



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

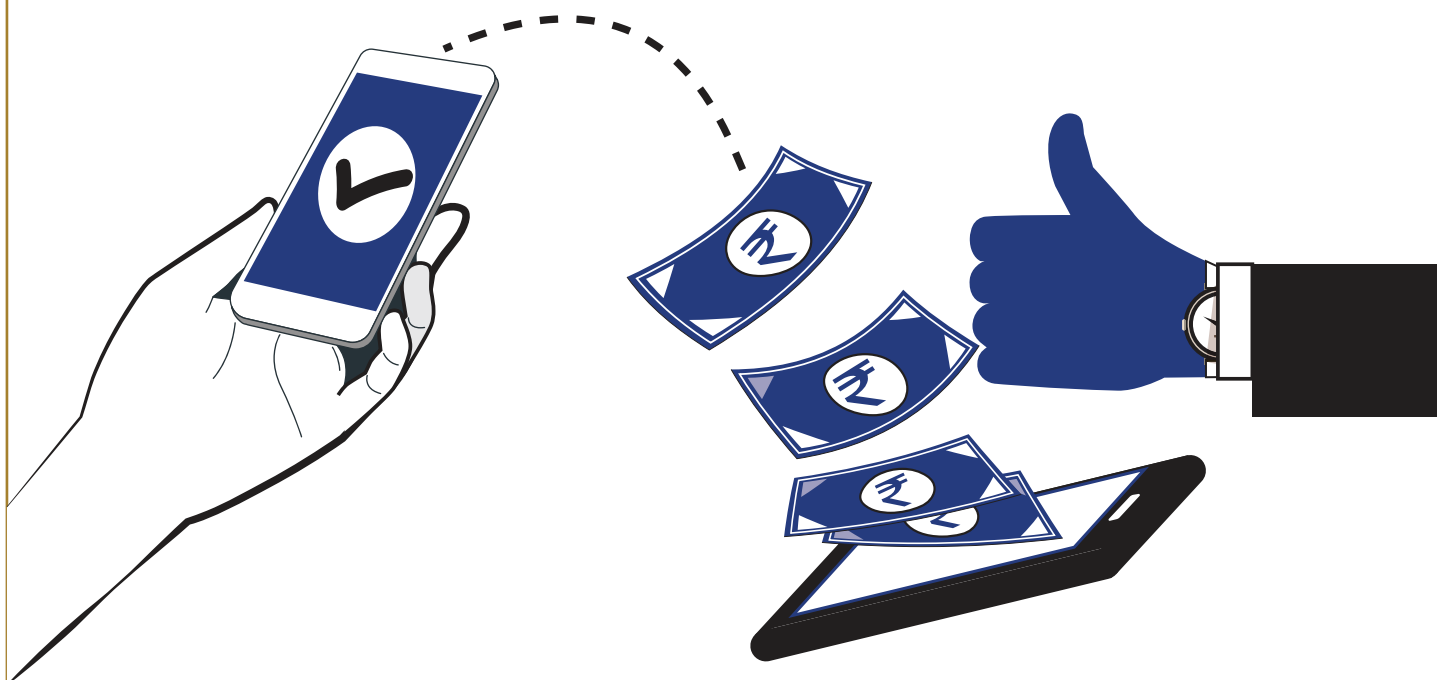
MONTHLY FACTSHEET

FEBRUARY 2024

India On The Rise



“UPI has propelled India to the forefront of real-time payments with over 260 million users. In the financial year 2023, UPI transactions surpassed 83 billion.



Source: Statista



101, 1st Floor, Naman Corporate Link,
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

March 2024

Investing when the odds are in one's favour

Investing is catching up fast in Indian financial markets. Retail investors, encouraged by strong equity performance, are increasing their participation in Indian equity markets through regular periodic contributions, popularly known as SIPs, or one time larger lump sum investments as well as through New Fund Offerings offered by various Mutual Funds. While the investment trend is fast picking pace, one should be aware of an important distinction between investments and savings. When one saves, there is an expectation of earning a fixed but low, predictable return and an implicit promise of safe of return of capital after a predetermined period of time. When one invests, one aims for a higher return than what savings schemes offer and there is a distinct chance that the principal invested may be at risk and may not be returned, ever, either partially or fully. In investments, there is no capital protection.

Seasoned investors try to minimize the risk of losing invested capital and prefer to invest at times when the odds of a favourable return on their investment are relatively high. There are times, when markets are cheap and one can identify opportunities rather easily in which the risk reward ratio is in favour of the investor. At other times, markets are expensive and one must be careful and take safety measures while investing.

How investors typically try to reduce risk while making investments -

1. **Follow a fundamental research based approach** looking at conventional valuation parameters and invest only when price is lower than perceived intrinsic value of the stock. One makes large lump sum investments under this strategy.

Advantage - High chances of earning good returns and lesser chances of sharp fall in portfolio value, specially if one can identify growth stocks at a reasonable price and can hold on to them for a long period of time

Disadvantage – Inability to identify reasonably priced stocks in elevated market conditions

2. **Use the popular SIP method** - invest equal amounts at regular intervals, say fortnightly, ensuring investments are made at different price levels irrespective of fundamental valuations

Advantage - disciplined approach which ensures that investor is able to take advantage of market dips and benefit from Rupee cost averaging; great if the investment is made for the long term and the economy is on a steady growth path

Disadvantage - There could be long period in which the portfolio remains in loss due to a slump in the markets. Alternately, in very strong trending markets, one may miss out on the opportunity of making gains by making large one time investments

3. **Adopt an asset allocation model** – take the help of an investment advisor who will carefully assess the assets, goals and risk appetite of the investor and customize a plan which allows the investor invest money across asset classes in such a way that return expectations of the investor are reasonably set and the volatility in the value of the portfolio is generally reduced due to diversification

Advantage – there is greater predictability in returns, financial goals can be met, tax planning can be incorporated, and the portfolio is spread over different asset classes which perform at different points of time thereby reducing risk

Disadvantage – there could be feeling of being left out or underperformance, when one asset class significantly delivers a superior return in a short period of time

Let us examine the current market levels for better context while choosing an investment strategy that minimizes risk.

Indian equity markets are strong and have delivered higher returns than most world markets with the exception of Nasdaq, the tech heavy US based index. The Indian economy is growing at around 7% annually and that is the highest projected rate of growth compared to any other major economy in the world. The strong relative growth story, global liquidity, a general environment of stability – are all pointing towards the continuance of the Indian equity story for years to come. By historic standards and comparisons, most of the conventional valuation parameters are indicating that the markets are already discounting the growth opportunities and there is little margin of error while making investments at these levels. Investors should be prepared for periodic bouts of volatility in market levels and be willing to stay invested for long period of time to ensure proper returns accrue to them. The small cap and mid cap funds having delivered stupendous returns in 2023 are attracting a lion's share of the incremental investment inflows. The valuation of small and mid cap indices are higher than that of large cap stock indexes. One should allocate to mid and small cap funds as per the pre-decided allocation plan.

While making lump sum investments or undertaking periodic SIPs could work for a few investors, if one really wants to reduce risk while making investments at the current juncture, it is advisable to stick to a prudent all weather asset allocation which spans multiple asset classes. To arrive at the right asset allocation plan, one must take the help of an investment advisor or a wealth manager. Just like one takes the help of a doctor or a nutritionist or a fitness coach to lead a healthy life, one must also engage with an advisor to ensure a financially healthy life. It is important, in order to reduce risk and even more so at current levels of equity markets, that investments are made after taking into account individual situations, and as per a carefully crafted customized plan with the help of an investment expert.

Sandeep Bagla
Chief Executive Officer- TRUST AMC

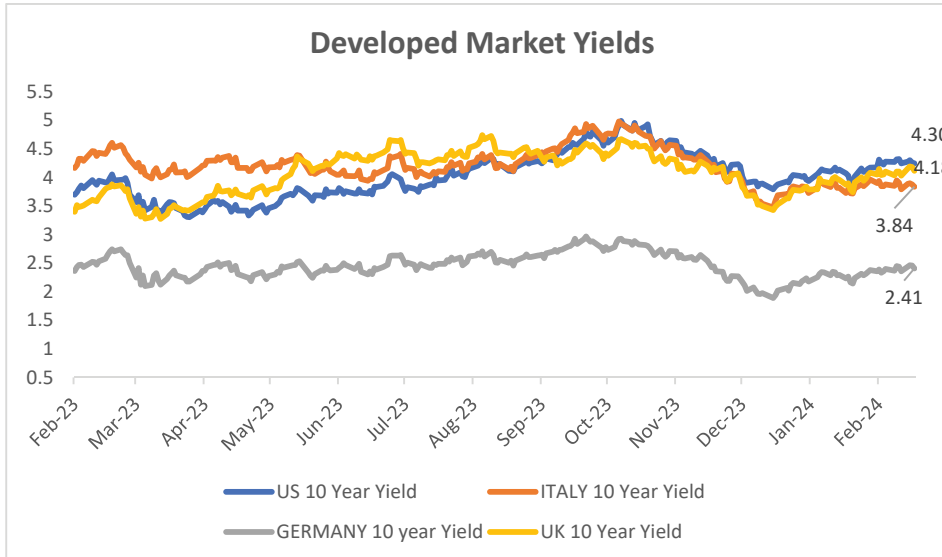
Source: Bloomberg, AMFI - CRISIL Data; as on 29th February 2024

~Please refer page no 4 for disclaimer



Mihir Vora
Chief Investment Officer

Global: Mixed Signals – US resilient, other developed showing signs of weakness



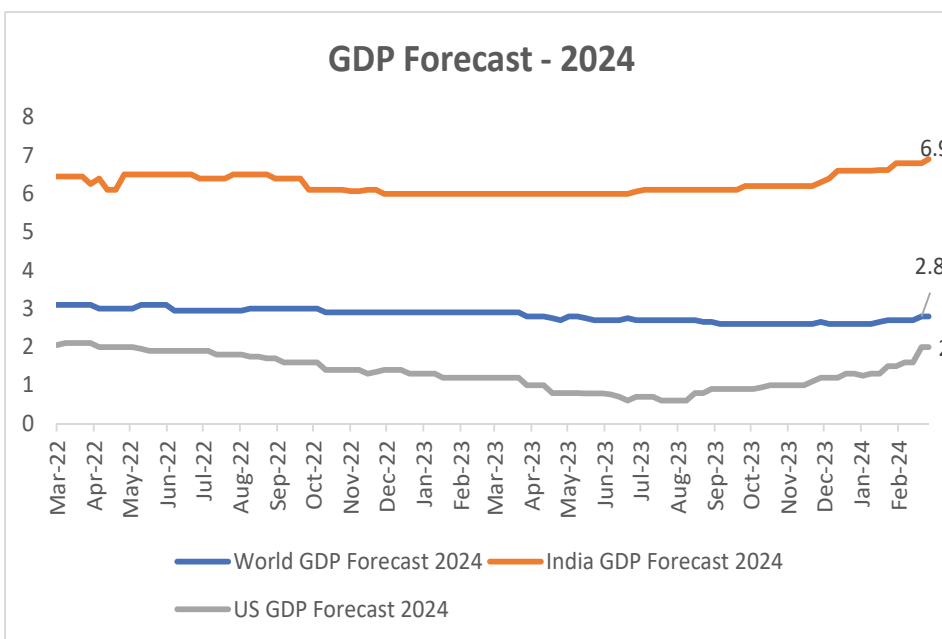
The yield on the US 10-year Treasury increased by 34 basis points in February 2024, as expectations of a rate-cut were pushed back. Yields rose to 4.25% in February after reaching an intra-month low of 3.82%. The key to yields rising was higher-than-expected inflation for January (3.1% versus estimates of 2.9%, core inflation at 3.9%).

In February, crude oil closed at \$83.62, up 2.3% percent from January. Crude oil volatility persists because of the geopolitical unrest in the Red Sea

region. Non-farm payrolls increased by 200k jobs compared to 353k in the previous month. The FOMC minutes showed that the Fed wants to act prudently and wait for more data before initiating the rate-cutting cycle. Fed sees GDP growth to be better than expected and inflation to moderate in the later part of the year.

Despite conflicting economic signs, the world equity indices were positive. In February, the MSCI World Index rose by 4.1%, while the S&P 500 index was up 5.2%. Additionally, MSCI EM had a strong month, rising by 4.6% led by China, while MSCI China increased by 8.5%.

Domestic: Goldilocks Situation – Growth Upbeat & Inflation moderating



India remains the fastest-growing large economy, with Q3 GDP for FY24 at 8.4%, up from the RBI's predicted 6.5%. The revised growth estimate for FY24 is 7.6%, higher than the 7.3% First Advance Estimate.

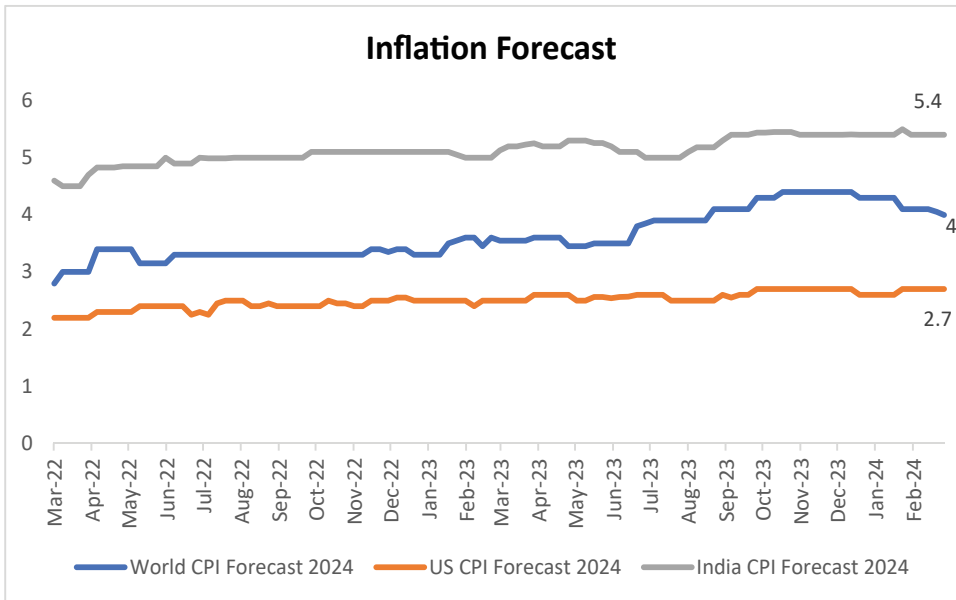
The Indian government's frugal budget and reduced borrowings led to an easing bias in bond yields, decreasing by 7 basis points in February.

The Monetary Policy Committee (MPC) forecasted 4.5% inflation and resilient domestic GDP in FY25 despite an unfavourable international environment. The committee also mentioned that

fiscal policy helps lower inflationary pressure. MPC members remain cautious amidst uncertainty on food inflation and geopolitics, focusing on durable disinflation and avoiding premature market moves.

India's Consumer Price Index (CPI) inflation moderated to a 3-month low of 5.10% in Jan-24, while core

Inflation Forecast



inflation slid to a new record low of 3.7%. Liquidity remained in deficit, with the banking system at a deficit of ₹1.86 lakh crore in Feb-24. GST receipts for Feb-24 were ₹1.68 lakh crore, up 12.5% year on year.

The Indian equity markets enjoyed a quiet February following a lacklustre January. The main indexes, the BSE Sensex and the NSE Nifty 50, increased by 1.04% and 1.18%, respectively. Small and midcap indices saw a decline of roughly 0.5% to 1%, whilst large cap indices were up. PSU Banks and

CPSEs were the best-performing sectors for the month while FMCG and media were the worst performing sectors. After selling \$ 3.14 billion in January, Foreign Institutional Investors (FIIs) turned buyers of Indian equities in February and bought \$0.48 billion.

Outlook

On the domestic front, macroeconomic circumstances appear steady. The only concern is food inflation. The markets will trade with a bullish undertone with no further borrowings in the remaining part of the financial year and impending inflows due to inclusion in global bond indices. With core CPI reading well below 4%, and healthy growth numbers, no significant trigger is expected from the regulators. Markets are likely to experience some volatility due to swings in the US yields and continued geo-political uncertainties.

In the short run, the benchmark 10-year bond is expected to trade between 7% and 7.10%, with further 5 basis points on either side of basis events. In the medium term yields are expected to moderate to 6.75%. As long as there is a shortage of liquidity in the financial sector, the short end of the yield curve is predicted to stay high. RBI is likely to sterilize any excesses as it attempts to contain market euphoria resulting from excess liquidity, even while the government is running a sizable surplus balance.

India macros are conducive and is expected to deliver the highest growth among the large countries. The risk variables like fiscal, current account deficit and currency deficit are well under control. Construction cycle is already underway with rise in government infra spending and real estate upturn. Corporate balance sheets and Banks are in great shape laying a platform for a private capex cycle. Consumer sentiment is the key monitorable in the near term.

We are positive on Indian equities due to strong corporate earnings, growing demand, sustainable margins (muted inflation), and strong equity flows from FIIs and DIIs. India's relative position among most major economies is the strongest it has been in a long time While large cap valuations are above long-term levels we believe that these can sustain based on strong liquidity continuing global strength.

The themes we are positive about for the next few years are manufacturing, renewables, digitization, infrastructure, urbanization, premium consumption, and financialization of savings.

Source: Bloomberg, RBI, CEIC data; as on 29th February, 2024

~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

TRUSTMF Banking & PSU 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 year*

Portfolio and All Data as on February 29, 2024

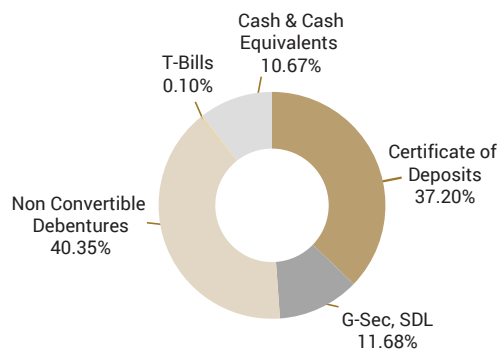
Scheme Features		
Date of Allotment		
1 st February 2021		
Fund Manager		
Anand Nevatia (since 1 st Feb 2021)		
Total Experience - 20 years		
Fund Size		
• Month end AUM: ₹ 258.79 Cr		
• Monthly Average AUM: ₹ 285.96 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - 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 29th February 2024		
NAV	Regular Plan	Direct Plan
Growth	₹ 1144.3922	₹ 1162.1148
IDCW [@] (Monthly)	₹ 1049.4881	₹ 1060.6433
[@] 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	7.72%	7.64%
Average Maturity	6.09 Yrs	0.37 yrs
Modified Duration	1.00 Yr	0.34 yrs
Macaulay Duration	1.07 Yr	0.36 yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
Standard Deviation: 1.20%		
RISKOMETER & PRODUCT SUITABILITY LABEL:		
This product is suitable for investors who are seeking*		
• Regular income over short to medium term		
• Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds		
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		
Scheme Riskometer		
Investors understand that their principal will be at Low to Moderate Risk		
Benchmark Riskometer		
CRISIL Banking & PSU Debt Index		

Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		11.68
Maharashtra State Development Loan [^]	Sovereign	9.74
Tamil Nadu State Development Loan	Sovereign	1.94
Certificate of Deposits		37.20
Axis Bank Limited [^]	CRISIL A1+	14.00
EXIM Bank [^]	CRISIL A1+	6.05
Kotak Mahindra Bank Limited [^]	CRISIL A1+	4.92
HDFC Bank Limited [^]	CARE A1+	4.91
ICICI Bank Limited [^]	ICRA A1+	3.68
Small Industries Development Bank of India	CARE A1+	3.64
Non Convertible Debentures		40.35
ICICI Bank Limited [^]	CARE AAA	9.63
REC Limited [^]	CRISIL AAA	9.59
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	9.56
State Bank of India (Perpetual, AT1, Basel III) [^]	CRISIL AA+	5.83
ICICI Home Finance Company Limited [^]	CRISIL AAA	5.74
Treasury Bills	Sovereign	0.10
Others^{\$\$}		0.37
Investment in Corporate Debt Market Development Fund (CDMDF)		0.37
Cash, Cash Equivalents and Net Current Assets		10.30
Grand Total		100.00

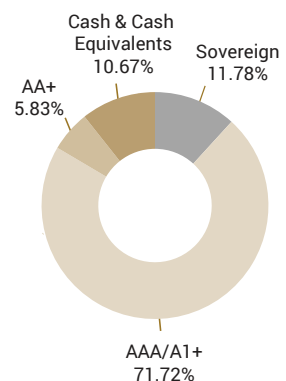
[^] Top 10 holdings

^{\$\$} Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

Portfolio Allocation



Asset Quality



Potential Risk Class Matrix (PRC)			
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 February 29, 2024

Scheme Features		
Date of Allotment 20 th January 2023		
Fund Manager Anand Nevatia (since 20 th January 2023) Total Experience - 20 years		
Fund Size • Month end AUM: ₹ 124.30 Cr • Monthly Average AUM: ₹ 134.82 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 29th February 2024		
NAV	Regular Plan	Direct Plan
Growth	₹ 1075.5532	₹ 1080.3681
IDCW [@]	₹ 1075.5394	₹ 1081.0549
(Monthly)		
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.65% • Direct: 0.22%		
Portfolio Parameters		
Yield	7.71%	
Average Maturity	3.20 Yrs	
Modified Duration	2.52 Yrs	
Macaulay Duration	2.66 Yrs	

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		16.20
Government of India	Sovereign	16.20
Non Convertible Debentures		78.76
REC Limited	ICRA AAA	11.24
HDFC Bank Limited	CRISIL AAA	11.21
Small Industries Development Bank of India	CARE AAA	11.20
Power Finance Corporation Limited	CRISIL AAA	11.19
National Bank for Agriculture and Rural Development	CRISIL AAA	11.19
Indian Railway Finance Corporation Ltd	CRISIL AAA	11.16
LIC Housing Finance Limited	CRISIL AAA	11.02
Summit Digital Infrastructure Pvt. Ltd.	CRISIL AAA	0.55
Treasury Bills	Sovereign	0.20
Others^{\$\$}		0.26
Investment in Corporate Debt Market Development Fund (CDMDF)		0.26
Cash, Cash Equivalents and Net Current Assets		4.58
Grand Total		100.00

^{\$\$} Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

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.

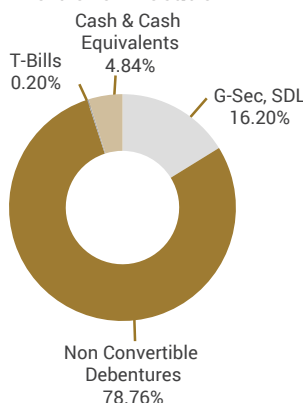
Scheme Riskometer



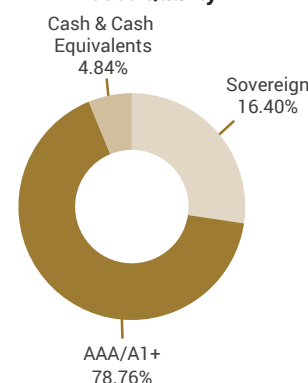
Benchmark Riskometer



Portfolio Allocation



Asset Quality



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

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

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

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

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

TRUSTMF Short Duration Fund

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.



**TRUST
MUTUAL
FUND**

CLEAR • CREDIBLE • CONSISTENT

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 February 29, 2024

Scheme Features

Date of Allotment

6th August 2021

Fund Manager

Anand Nevatia (since 6th August 2021)

Total Experience - 20 years

Fund Size

• Month end AUM: ₹ 99.36 Cr

• Monthly Average AUM: ₹ 110.07 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 29th February 2024

NAV

Regular Plan

Direct Plan

Growth

₹1127.8740

₹1142.4363

IDCW®

₹1046.5059

₹1057.0696

(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

7.72%

• Average Maturity

2.62 Yrs

• Modified Duration

2.11 Yrs

• Macaulay Duration

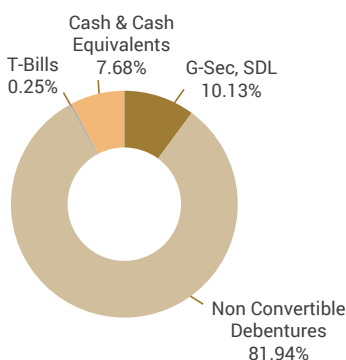
2.24 Yrs

Standard Deviation: 0.83%

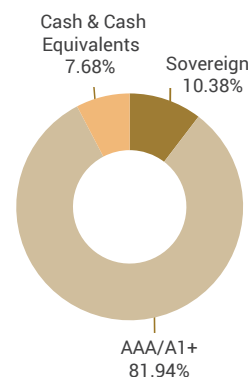
Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		10.13
Government of India	Sovereign	10.13
Non Convertible Debentures		81.94
REC Limited	ICRA AAA	11.05
HDFC Bank Limited	CRISIL AAA	11.02
Small Industries Development Bank of India	CARE AAA	11.01
Power Finance Corporation Limited	CRISIL AAA	11.00
National Bank for Agriculture and Rural Development	CRISIL AAA	11.00
Indian Railway Finance Corporation Ltd	CRISIL AAA	10.97
LIC Housing Finance Limited	CRISIL AAA	10.84
India Infradebt Limited	CRISIL AAA	5.05
Treasury Bills	Sovereign	0.25
Others		0.25
Investment in Corporate Debt Market Development Fund (CDMDF)		0.25
Cash, Cash Equivalents and Net Current Assets		7.43
Grand Total		100.00

§§ Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

Portfolio Allocation



Asset Quality



RISKMETER & 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 Riskmeter



Investors understand that their principal will be at Moderate risk

Benchmark Riskometer



CRISIL Short Duration Debt A-II Index

Potential Risk Class Matrix (PRC)

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 February 29, 2024

Scheme Features	
Date of Allotment	17 th August 2022
Fund Manager	Anand Nevatia (since 17 th August 2022) Total Experience - 20 years
Fund Size	<ul style="list-style-type: none"> Month end AUM: ₹ 128.98 Cr Monthly Average AUM: ₹ 127.70 Cr
Load Structure	<ul style="list-style-type: none"> Entry Load: Nil Exit Load: Nil
Benchmark	Tier I Benchmark - CRISIL Money Market B-I Index
Minimum Investment (lumpsum)	₹1,000/-
NAV as on 29th February 2024	
NAV	Regular Plan Direct Plan
Growth	₹ 1106.9738 ₹ 1109.5050
IDCW® (Monthly)	₹ 1060.2622 ₹ 1062.9077
®Income Distribution cum Capital Withdrawal	
Total Expense Ratio (TER)	Including Additional Expenses and GST on Management Fees
	<ul style="list-style-type: none"> Regular: 0.31% Direct: 0.16%
Portfolio Parameters	
• YTM	7.45%
• Average Maturity	121 Days
• Modified Duration	113 Days
• Macaulay Duration	121 Days

Instruments/Issuers	Rating	% Allocation
Commercial Papers		7.74
ICICI Securities Limited	CRISIL A1+	7.74
Certificate of Deposits		56.96
ICICI Bank Limited	ICRA A1+	11.06
Small Industries Development Bank of India	CARE A1+	10.94
Axis Bank Limited	CRISIL A1+	9.92
Kotak Mahindra Bank Limited	CRISIL A1+	9.11
HDFC Bank Limited	CARE A1+	9.10
EXIM Bank	CRISIL A1+	6.83
Treasury Bills	Sovereign	19.04
Others		0.35
Investment in Corporate Debt Market Development Fund (CDMDF)		0.35
Cash, Cash Equivalents and Net Current Assets		15.91
Grand Total		100.00

§§ Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

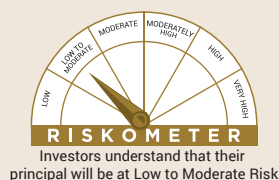
RISKOMETER & PRODUCT SUITABILITY LABEL:

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.

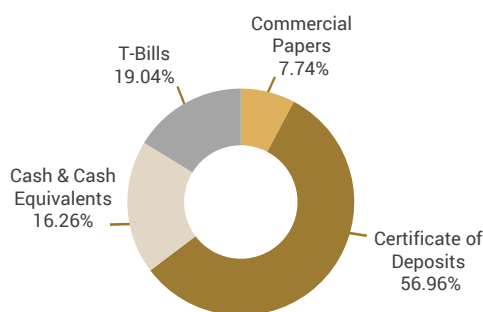
Scheme Riskometer



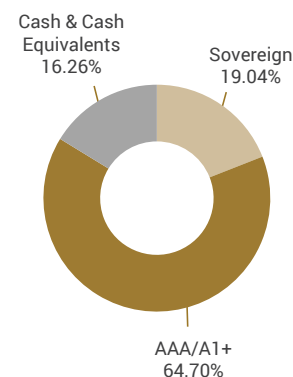
Benchmark Riskometer



Portfolio Allocation



Asset Quality



Potential Risk Class Matrix (PRC)			
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, 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

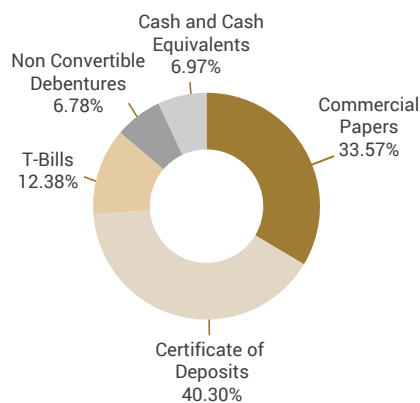
Portfolio and All Data as on February 29, 2024

Scheme Features	Instruments/Issuers	Rating	% To Net Assets
Date of Allotment 23 rd April 2021	Commercial Papers		33.57
Fund Manager Anand Nevatia (since 23 rd April 2021) Total Experience - 20 years	ICICI Securities Limited [^]	CRISIL A1+	6.78
Fund Size	HDFC Bank Limited [^]	CRISIL A1+	6.75
• Month end AUM: ₹ 368.75 Cr	National Bank for Agriculture and Rural Development [^]	ICRA A1+	6.69
• Monthly Average AUM: ₹ 315.56 Cr	Deutsche Investments India Pvt. Ltd.	CRISIL A1+	6.68
Load Structure	Tata Capital Housing Finance Limited	CRISIL A1+	6.67
• Entry Load: Nil	Certificate of Deposits		40.30
• 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	Axis Bank Limited [^]	CRISIL A1+	6.77
Benchmark	EXIM Bank [^]	CRISIL A1+	6.76
Tier I Benchmark - CRISIL Liquid Debt A-I Index	Kotak Mahindra Bank Limited [^]	CRISIL A1+	6.71
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index	Small Industries Development Bank of India [^]	CARE A1+	6.70
Minimum Investment (lumpsum) ₹ 1,000/-	ICICI Bank Limited [^]	ICRA A1+	6.69
NAV as on 29th February 2024	Bank of Baroda	IND A1+	6.67
NAV Regular Plan Direct Plan	Non Convertible Debentures		6.78
Growth ₹1158.2150 ₹1163.1680	Grasim Industries Limited [^]	CRISIL AAA	6.78
IDCW [@] ₹1087.3684 ₹1091.1883	Treasury Bills [^]	Sovereign	12.38
(Monthly)	Others^{\$\$}		0.18
[@] Income Distribution cum Capital Withdrawal	Investment in Corporate Debt Market Development Fund (CDMDF)		0.18
Total Expense Ratio (TER)	Cash, Cash Equivalents and Net Current Assets		6.79
Including Additional Expenses and GST on Management Fees	Grand Total		100.00
• Regular: 0.25%			
• Direct: 0.10%			
Portfolio Parameters			
• YTM 7.50%			
• Average Maturity 42 Days			
• Modified Duration 39 Days			
• Macaulay Duration 42 Days			

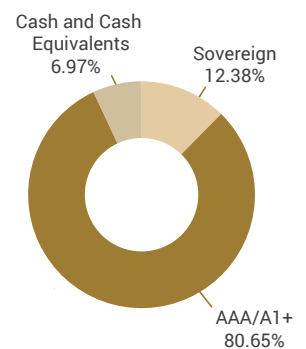
All issuers have long term rating of AAA

^{\$\$}Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

Portfolio Allocation



Asset Quality



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



Benchmark Riskometer



Potential Risk Class Matrix (PRC)			
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.

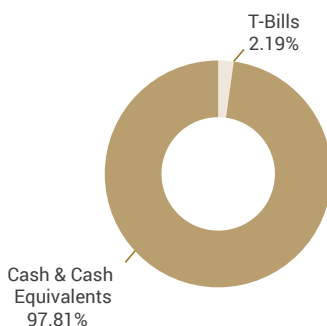
Fund Highlights: Investments in debt and money market securities having maturity/unexpired maturity of one business day • Returns in line with the overnight call/money market rates • Endeavor to offer high liquidity, low risk & minimal volatility

Portfolio and All Data as on February 29, 2024

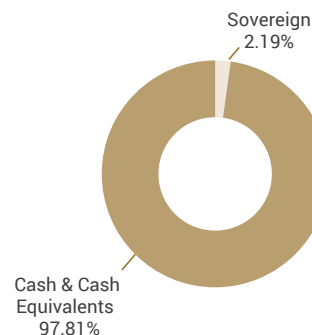
Scheme Features		
Date of Allotment 19 th January 2022		
Fund Manager Anand Nevatia (since 19 th January 2022) Total Experience - 20 years		
Fund Size • Month end AUM: ₹ 136.30 Cr • Monthly Average AUM: ₹ 133.42 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Tier I Benchmark CRISIL Liquid Overnight Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 29th February 2024		
NAV	Regular Plan	Direct Plan
Growth	₹ 1126.1392	₹ 1127.3631
IDCW [@] (Daily)	₹ 1126.4560	₹ 1127.3920
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.12% • Direct: 0.07%		
Portfolio Parameters • YTM 6.70% • Average Maturity 1 Day • Modified Duration 1 Day • Macaulay Duration 1 Day		
RISKOMETER & PRODUCT SUITABILITY LABEL: This product is suitable for investors who are seeking* • Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity. • Investment in debt and money market instruments with overnight maturity. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		
Scheme Riskometer  Investors understand that their principal will be at Low Risk Benchmark Riskometer  CRISIL Liquid Overnight Index		

Instruments/Issuers	Rating	% To Net Assets
Treasury Bills	Sovereign	2.19
Cash, Cash Equivalents and Net Current Assets		97.81
Grand Total		100.00

Portfolio Allocation



Asset Quality



Potential Risk Class Matrix (PRC)			
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 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-Dec-23	2.80	1052.4155	2.80	1042.2939
	25-Jan-24	2.80	1055.6364	2.80	1045.0430
	26-Feb-24	2.80	1060.3138	2.80	1049.2162
Quarterly	27-Mar-23	9.00	1031.2562	9.00	1020.6784
	26-Jun-23	9.00	1044.0670	9.00	1032.1095
	26-Dec-23	9.00	1070.2109	9.00	1055.4612
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-Dec-23	2.00	1080.8474	2.00	1077.3244
	25-Jan-24	2.00	1085.5338	2.00	1081.8672
	25-Feb-24	2.00	1090.3060	2.00	1086.4999

TRUSTMF Short Duration 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-Dec-23	3.00	1049.7081	3.00	1040.1606
	25-Jan-24	3.00	1052.3639	3.00	1042.3184
	26-Feb-24	3.00	1056.7186	3.00	1046.1621
Quarterly	27-Mar-23	9.00	1024.5180	9.00	1015.6187
	26-Jun-23	9.00	1037.3111	9.00	1027.0077
	26-Dec-23	9.00	1061.5097	9.00	1048.1998

TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-Dec-23	3.00	1055.4254	3.00	1052.9615
	25-Jan-24	3.00	1058.5853	3.00	1055.9969
	26-Feb-24	3.00	1062.3335	3.00	1059.6701

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 29th February 2024

TRUSTMF Banking & PSU Fund (Inception Date: February 1, 2021)						
Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	7.56%	10,758	5.35%	11,693	5.00%	11,621
CRISIL Banking and PSU Debt Index ¹	7.65%	10,767	5.48%	11,736	5.15%	11,672
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	7.73%	10,775	5.66%	11,798	5.35%	11,738
CRISIL 10 Year Gilt Index ³	9.39%	10,942	4.36%	11,367	4.03%	11,291

TRUSTMF Short Duration Fund (Inception Date: August 6, 2021)				
Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	7.56%	10,759	5.32%	11,424
CRISIL Short Duration Debt A-II Index ¹	7.64%	10,766	5.30%	11,418
CRISIL Select AAA Short Duration Fund Index ²	7.60%	10,762	5.25%	11,403
CRISIL 10 Year Gilt Index ³	9.39%	10,942	4.25%	11,127

TRUSTMF Liquid Fund (Inception Date: April 23, 2021)										
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	7.35%	10,014	7.72%	10,032	7.45%	10,061	7.25%	10,727	5.44%	11,632
CRISIL Liquid Debt A-I Index ¹	7.44%	10,014	7.70%	10,032	7.48%	10,061	7.25%	10,727	5.52%	11,657
CRISIL Select AAA Liquid Fund Index ²	7.25%	10,014	7.39%	10,030	7.30%	10,060	7.21%	10,724	5.46%	11,638
CRISIL 1 Year T-Bill Index ³	7.62%	10,015	7.75%	10,032	7.13%	10,059	7.36%	10,738	5.09%	11,522

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	6.52%	10,013	6.47%	10,027	6.45%	10,053	6.75%	10,677	5.84%	11,274
CRISIL Liquid Overnight Index ¹	6.61%	10,013	6.58%	10,027	6.57%	10,054	6.82%	10,684	5.91%	11,289
CRISIL 1 Year T-Bill Index ³	7.62%	10,015	7.75%	10,032	7.13%	10,059	7.36%	10,738	5.75%	11,255

Scheme performance continued on page 13.

Performance Details

as on 29th February 2024

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		1 Year		Since Inception	
Scheme	7.26%	10,014	7.61%	10,031	7.31%	10,060	7.34%	10,736	6.99%	11,095
CRISIL Money Market B-I Index ¹	7.85%	10,015	8.20%	10,034	7.84%	10,064	7.66%	10,768	7.23%	11,132
CRISIL 1 Year T-Bill Index ³	7.62%	10,015	7.75%	10,032	7.13%	10,059	7.36%	10,738	6.54%	11,023

TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)				
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	1 Year		Since Inception	
Scheme	7.74%	10777	7.22%	10,804
CRISIL Corporate Bond B-III Index ¹	7.72%	10,775	7.21%	10,803
CRISIL Select AAA Corporate Bond Fund Index ²	7.47%	10,749	7.07%	10,787
CRISIL 10 Year Gilt Index ³	9.39%	10,942	8.55%	10,953

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 6 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 Fund, TRUSTMF Corporate Bond Fund & TRUSTMF Short Duration 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

101, 1st Floor, Naman Corporate Link, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Phone: +91 22 6274 6000
CIN: U65929MH2017PTC302677 Website: www.trustmf.com