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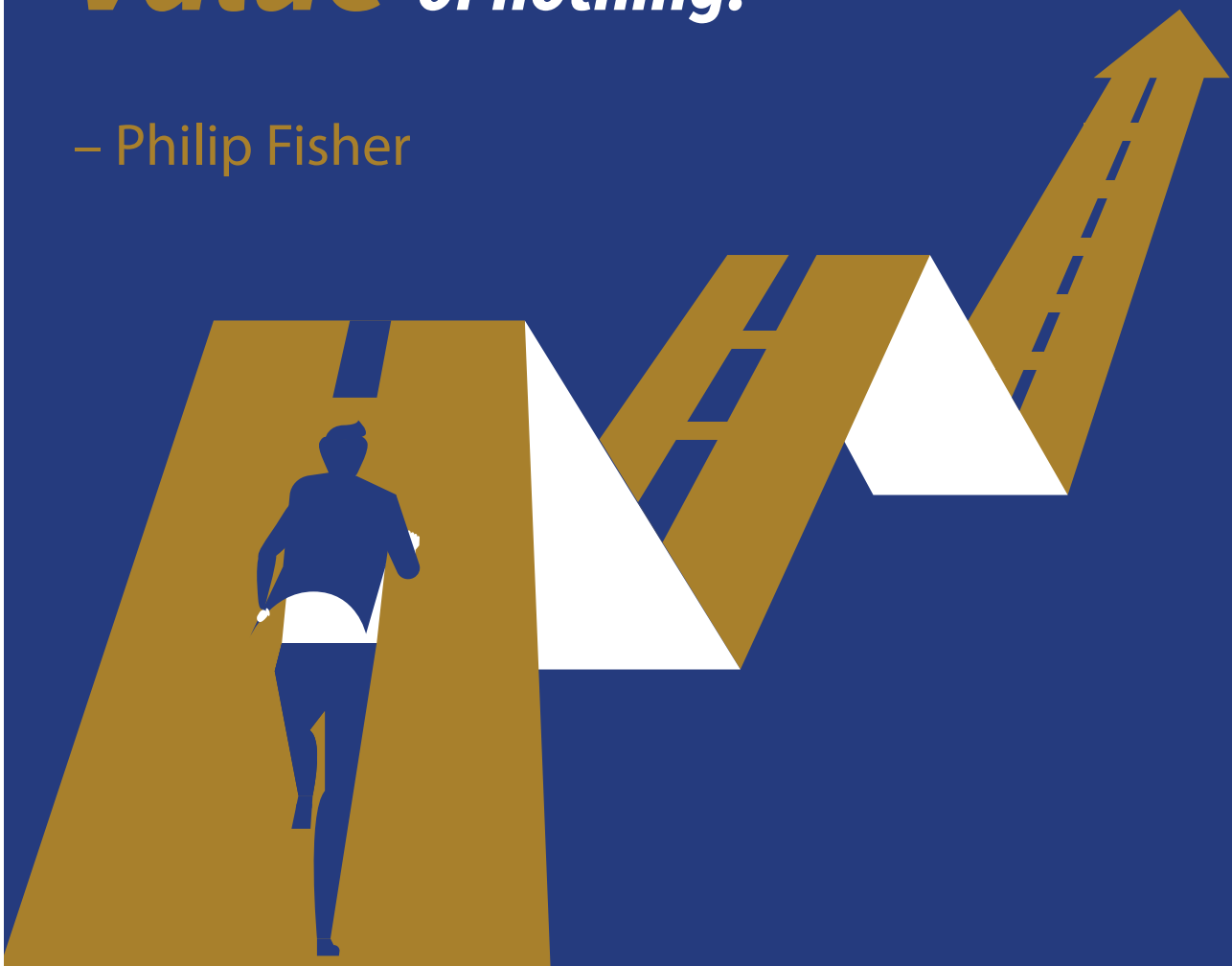
# MONTHLY FACTSHEET

## OCTOBER 2023

“

*The **street** knows the  
price of everything and the  
**value** of nothing.*

– Philip Fisher



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**Sandeep Bagla**  
Chief Executive Officer

## From the CEO's desk

October 23

Many bond market players believe that yields are close to peaking out in India. There are a few supportive factors to this line of thinking like

- a) Lower Consumer Price Index (CPI) and core inflation expectations – while headline inflation has been volatile and RBI has asserted that they would relax their tight stance only once headline inflation comes below their target rate of 4%, the core inflation has remained stable and even the headline inflation readings are likely to come off significantly in the coming months which should calm market nerves
- b) Lesser net supply of government bonds in primary auctions this quarter – while inflation is the primary determinant of level of interest rates in an economy, the amount of net supply can affect bond prices in the short run. Net supply in Indian bonds is low in the coming months
- c) Analyst expectations of a recession in US – this is a contentious issue; a few analysts do expect the high rates in the US to cause a sharp economic downturn in the future, which would force the US Fed to cut rates and lead to a rally in US yields and a bullish steepening of the US yield curve
- d) Eventual purchases by Foreign Portfolio Investment (FPIs) due to index inclusion – FPIs will start buying Indian bonds and the additional demand for Indian bonds would be a support for bond prices

However, a rally in Indian bond markets is may not be large or sustainable as there are negative factors stacked up as well –

- a) Rising US yields in response to high inflation and deteriorating fiscal situation – the US fiscal deficit is ballooning and is threatening to keep US yields elevated as there are concerns around US fiscal prudence and a resultant sustained systematic rise in yield levels
- b) Volatile geopolitical environment that is leading to high crude oil prices – the global geopolitical scenario is increasingly becoming uncertain in the Middle East and the Russia Ukraine area and the situation could flare up leading to macroeconomic instability
- c) RBI's hawkish stance of keeping liquidity tight through Open Market Operation (OMO) sales – which adds to the market uncertainty and could slow down the bond market rally

While the RBI may take time to change its tight monetary policy, bond market sentiments have turned cautiously bullish. The bias for bond investors should be positive and constructive, but the expectations of returns should be moderate as the rally may be shallow and gradual.

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

Sandeep Bagla  
Chief Executive Officer- TRUST AMC

Source: Bloomberg, AMFI - CRISIL Data; as on 31<sup>st</sup> October 2023

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

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



**Anand Nevatia**  
Fund Manager

## Market Commentary:

India's Consumer Price Index (CPI) inflation in September 2023 subsided to 5.02% Y-o-Y compared to 6.83% in August and lower than the consensus of 5.40%. This softening in CPI was largely on the back of easing food inflation and it was the first reading in 3 months to come within RBI's target CPI band of 2-6%. The Consumer Food Price index (CFPI), which accounts for nearly half of the overall basket rose by 6.56% in September against 9.94% in August. The core inflation print was at 4.8%, the lowest this number has been since June 2020. RBI released the borrowing calendar for H2FY24 with weekly auction numbers in the range of ₹30,000-39,000. The gross borrowing was notified at ₹6.55 trillion which leads to total borrowing of ₹15.43 trillion, in-line with the budgeted amount.

The minutes of Monetary Policy Committee (MPC) held on 06th October 2023 were published on 20th October 2023. The minutes' reflected members were in consensus on inflation easing towards the target of 4%. They also agreed upon that India's growth prospects appear relatively bright, notwithstanding the downside risk from anticipated slowdown in global growth. The members disagreed regarding the inflation target mechanism, with most members believing that the 4% inflation target should be prioritized as a policy objective rather than being content to stay inside the inflation band. India's 10-Yr Benchmark opened at 7.24%, intramonth it went to the high of 7.40% and the low of 7.20%. Yields hardened on the reaction of Open Market Operations (OMO) sales provided by RBI Governor in the MPC meeting. Benchmark rose by 27bps compared to last month and closed at 7.35%.

India's GST collections for October grew by 13% y-o-y at ₹1.72 lakh crore as against ₹1.63 lakh crore in September, recording the highest year-on-year growth rate in 10 months. In the month of October RBI conducted two (2) VRRR auctions with the total acceptance amount of ₹12,022 Crore at an average cut-off rate of 6.49%. The average liquidity in the banking system for the month of October was at a deficit of ₹ 0.52 lakh crore, higher than the deficit of ₹0.18 lakh crore in August. Post withdrawal of ₹2000 currency notes, ₹3.46 lakh crore has been received back as on October 31, 2023, amounting to be 97% of the total circulation of withdrawn notes. Foreign Reserves kitty of RBI slipped to \$586 billion in October compared to \$590 billion in September. On a net basis, Foreign Portfolio Investment (FPIs) purchased \$818 million in net debt instruments and sold \$2.96 billion worth of Indian shares, compared to \$120 million in purchases in debt instruments and \$1.78 billion in sales in Indian shares respectively in the final month of September.

The Federal Open Market Committee (FOMC), in its meeting held on 1st November, decided to keep the key overnight interest rates unchanged at 5.25-5.50% for the second consecutive meeting. The US central bank's benchmark lending rate stays at its highest level in 22 years. US 10-year bond closed at 4.93% rising by 36 bps while US 2-year closed at 5.09% rising by 5 bps MoM. The current 2-year and 10-year spread at 16bps while 3 months back the spread was at 92 bps. US Headline CPI inflation rose by 3.7% in the 12 months through September, unchanged from August. Core inflation fell to 4.1% in September 2023 from 4.3% in the prior month in line with the expectations. US non-farm payrolls, printed in at 150k that was lower than expectations of 180k in October and significantly below the average monthly gain of 258k witnessed over the prior 12 months. The unemployment rate moved higher from 3.8% in September to 3.9% in October. Brent crude prices fell sharply by 8.3% to \$87.41 at the end of October as against the closing of \$95.31 in the previous month. The rupee depreciated against the US dollar and closed at 83.2550 as against 82.0400 in the previous month.

## Outlook:

The impending OMO announcements, along with risks emanating from geo-political uncertainties, had lent significant weakness in the yields with the benchmark yield touching a high of 7.40% intramonth. However, with FOMC holding rates and hinting that it is unlikely to hike rates in December meeting has provided some positivity to the fixed income markets. The subsequent economic data signifying weakness in the US labor has also aided this buoyancy. Domestic fundamentals continue to be supportive with core CPI below 5% and growth being in line with expectations. The net government borrowing in the remaining half of the year is significantly lower (vs first half) and will contribute towards a softening yield scenario. However, given the global economic and geo-political uncertainties, a runaway rally in yields is unlikely.

The only certainty as of now is of rates being "higher for longer" and investors can continue to take advantage of high accruals while being duration agnostic. The flat yield curve provides investors a rare opportunity to lock in high accrual yields without having to increase "duration risk". Investors with appetite for higher volatility can increase allocation to long duration to earn potential capital gains in addition to high accruals.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.35%	7.21%	7.18%	7.45%	14 bps
CPI	5.02%	6.83%	4.87%	7.41%	(181) bps
US 10 yr	4.93%	4.57%	3.96%	4.05%	36 bps
3 yr Gsec	7.32%	7.26%	7.12%	7.22%	7 bps
AAA - 3 yr	7.81%	7.79%	7.68%	7.70%	2 bps
AAA - 5 yr	7.76%	7.71%	7.70%	7.75%	5 bps
AAA - 1 yr	7.69%	7.58%	7.43%	7.48%	11 bps
OIS 5 yr	6.68%	6.81%	6.52%	6.91%	(13) bps
OIS 3 yr	6.66%	6.83%	6.55%	6.82%	(17) bps
OIS 1 yr	6.94%	7.08%	6.87%	7.00%	(15) bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	87.41	95.31	85.56	94.83	-7.82%
INR/ USD	83.255	83.04	82.2538	82.785	0.57%
System Liquidity (in Rs. Trn)	-0.52	-0.18	1.63	0.18	-388.89%
Gold (in Rs.)	61450	58250	59750	50700	21.20%
Nifty	19079.6	19638.3	19646.05	17786.8	7.27%
Sensex	63874.93	65828.41	66527.67	60746.59	5.15%

## Notes:

1. 10YR Gsec rose by 14 bps MoM
2. Brent Crude prices fell by 7.82% YoY
3. India CPI fell by 181 bps MoM
4. US 10YR rose by 36 bps MoM
5. 1 YR OIS fell by 15 bps MoM
6. INR has weakened against the USD by 0.57% YoY
7. NIFTY/SENSEX rose by around 6% YoY

Source: Bloomberg, RBI, CEIC data; as on 31<sup>st</sup> October, 2023

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

# TRUSTMF Banking & PSU Debt Fund



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

**Fund Rating :** [ICRA] AAAmfs

## Investment Objective

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

**Fund Highlights:** • Unique **LimitedACTIV<sup>®</sup>** methodology of fund management • Strategic knowledge • partnership with CRISIL<sup>#</sup> • Roll down strategy with current target maturity ~ 1 year\*

Portfolio and All Data as on October 31, 2023

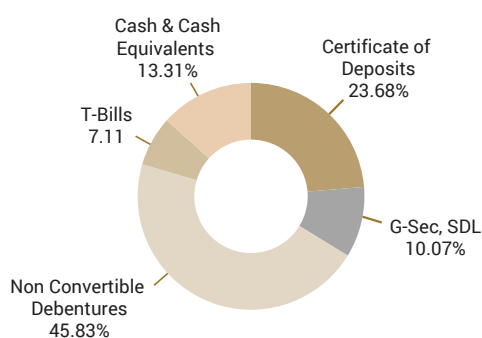
Scheme Features		
<b>Date of Allotment</b>		
1 <sup>st</sup> February 2021		
<b>Fund Manager</b>		
Anand Nevatia (since 1 <sup>st</sup> Feb 2021)		
Total Experience - 18 years		
<b>Fund Size</b>		
• Month end AUM: ₹ 351.51 Cr		
• Monthly Average AUM: ₹ 310.05 Cr		
<b>Load Structure</b>		
• Entry Load: Nil		
• Exit Load: Nil		
<b>Benchmark</b>		
Tier I Benchmark - CRISIL Banking and PSU Debt Index		
Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index		
<b>Minimum Investment (lumpsum)</b> ₹ 1,000/-		
<b>NAV as on 31<sup>st</sup> October 2023</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹ 1119.7386	₹ 1135.2285
IDCW <sup>@</sup> (Monthly)	₹ 1037.7818	₹ 1047.1349
<sup>@</sup> Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b>		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.71%		
• Direct: 0.21%		
<b>Portfolio Parameters</b>		
	<b>Maturity</b>	<b>Call<sup>+</sup></b>
Yield	7.53%	7.50%
Average Maturity	6.36 Yrs	0.93 Yrs
Modified Duration	1.15 Yrs	0.54 Yrs
Macaulay Duration	1.24 Yrs	0.58 Yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
<b>Standard Deviation:</b> 1.23%		
<b>RISKOMETER &amp; PRODUCT SUITABILITY LABEL:</b>		
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.		
<b>Scheme Riskometer</b>		
<b>Benchmark Riskometer</b>		
CRISIL Banking & PSU Debt Index		

Instruments/Issuers	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>10.07</b>
Maharashtra State Development Loan <sup>^</sup>	Sovereign	7.21
Tamil Nadu State Development Loan	Sovereign	1.44
Government Securities	Sovereign	1.42
<b>Certificate of Deposits</b>		<b>23.68</b>
Axis Bank Limited <sup>^</sup>	CRISIL A1+	10.06
Kotak Mahindra Bank Limited	CRISIL A1+	3.54
Small Industries Development Bank of India	CRISIL A1+	3.54
HDFC Bank Limited	CARE A1+	3.53
State Bank of India <sup>^</sup>	IND A1+	3.01
<b>Non Convertible Debentures</b>		<b>45.83</b>
Power Grid Corporation of India Limited <sup>^</sup>	CARE AAA	7.20
ICICI Bank Limited <sup>^</sup>	CARE AAA	7.09
Hindustan Petroleum Corporation Limited <sup>^</sup>	CRISIL AAA	7.07
REC Limited <sup>^</sup>	CRISIL AAA	7.03
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	6.99
State Bank of India (Perpetual, AT1, Basel III) <sup>^</sup>	CRISIL AA+	4.26
ICICI Home Finance Company Limited <sup>^</sup>	CRISIL AAA	4.21
ICICI Bank Limited (Perpetual, AT1, Basel III) <sup>^</sup>	CRISIL AA+	1.42
LIC Housing Finance Limited	CRISIL AAA	0.56
<b>Treasury Bills<sup>^</sup></b>	<b>Sovereign</b>	<b>7.11</b>
<b>Others<sup>\$\$</sup></b>		<b>0.27</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.27
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>13.04</b>
<b>Grand Total</b>		<b>100.00</b>

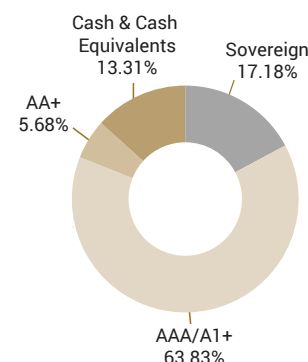
<sup>^</sup> Top 10 holdings

<sup>\$\$</sup> 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			
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		

<sup>#</sup>CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation <sup>\*</sup>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<sup>@</sup> 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.

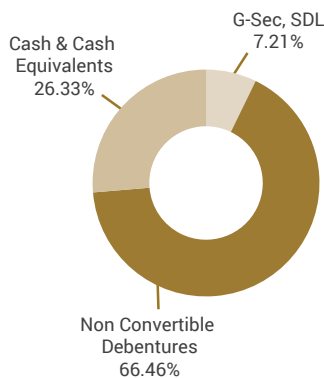
**Fund Highlights:** Seeks to build Top Quality • Portfolio High accrual due to elevated corporate yields at shorter end • Portion of the portfolio to be used for duration management Portion of the portfolio to be used for duration management • Unique Limited**ACTIV**® methodology in partnership with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

Portfolio and All Data as on October 31, 2023

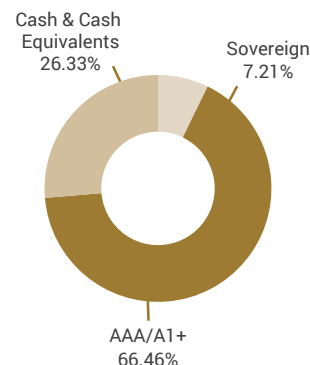
Scheme Features		
<b>Date of Allotment</b> 20 <sup>th</sup> January 2023		
<b>Fund Manager</b> Anand Nevatia (since 20 <sup>th</sup> January 2023) Total Experience - 18 years		
<b>Fund Size</b> • Month end AUM: ₹ 172.34 Cr • Monthly Average AUM: ₹ 123.36 Cr		
<b>Load Structure</b> • Entry Load: Nil • Exit Load: Nil		
<b>Benchmark</b> Tier I Benchmark - CRISIL Corporate Bond B-III Index Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index		
<b>Minimum Investment (lumpsum)</b> ₹1,000/-		
<b>NAV as on 31<sup>st</sup> October 2023</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹ 1048.8838	₹ 1052.1601
IDCW® (Monthly)	₹ 1048.8661	₹ 1052.6415
®Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b> Including Additional Expenses and GST on Management Fees • Regular: 0.65% • Direct: 0.25%		
<b>Portfolio Parameters</b>		
Yield	7.55%	
Average Maturity	2.29 Yrs	
Modified Duration	1.86 Yrs	
Macaulay Duration	1.99 Yrs	

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

**Portfolio Allocation**



**Asset Quality**



## RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

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

### Scheme Riskometer



### Benchmark Riskometer



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

**Note:** YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 13 for Performance Details, Note on Fund Rating & Note on Limited Active methodology.

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

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



# TRUSTMF Short Term Fund

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.



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**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<sup>®</sup>** methodology in partnership with CRISIL\*

Portfolio and All Data as on October 31, 2023

Scheme Features

Date of Allotment

6<sup>th</sup> August 2021

Fund Manager

Anand Nevatia (since 6<sup>th</sup> August 2021)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 103.52 Cr

• Monthly Average AUM: ₹ 105.03 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 31<sup>st</sup> October 2023

NAV

Regular Plan

Direct Plan

Growth

₹1102.1568

₹1114.5626

IDCW®

₹1034.2929

₹1042.9268

(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

2.26 Yrs

• Modified Duration

1.94 yrs

• Macaulay Duration

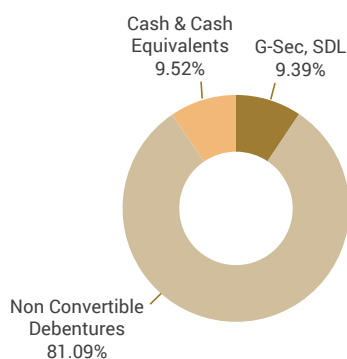
2.08 yrs

Standard Deviation: 0.86%

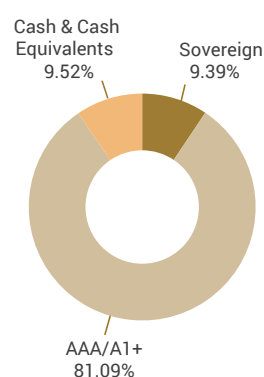
Instruments/Issuers	Rating	% Allocation
<b>Government Securities/State Development Loans</b>		<b>9.39</b>
Government Securities	Sovereign	9.39
<b>Non Convertible Debentures</b>		<b>81.09</b>
LIC Housing Finance Limited	CRISIL AAA	12.24
Small Industries Development Bank of India	ICRA AAA	12.21
HDFC Bank Limited	CRISIL AAA	10.41
REC Limited	ICRA AAA	10.41
National Bank for Agriculture and Rural Development	CRISIL AAA	10.37
Power Finance Corporation Limited	CRISIL AAA	10.33
Indian Railway Finance Corporation Ltd	CRISIL AAA	10.33
India Infradebt Limited	CRISIL AAA	4.79
<b>Others<sup>\$\$</sup></b>		<b>0.23</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.23
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>9.29</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>\$\$</sup> 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 & 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

### Potential Risk Class

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

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

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

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

Please refer to page 11 for IDCW<sup>®</sup> 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<sup>®</sup>** methodology in partnership with CRISIL\*

Portfolio and All Data as on October 31, 2023

Scheme Features		
<b>Date of Allotment</b> 17 <sup>th</sup> August 2022		
<b>Fund Manager</b> Anand Nevatia (since 17 <sup>th</sup> August 2022) Total Experience - 18 years		
<b>Fund Size</b> • Month end AUM: ₹ 160.35 Cr • Monthly Average AUM: ₹ 140.30 Cr		
<b>Load Structure</b> • Entry Load: Nil • Exit Load: Nil		
<b>Benchmark</b> Tier I Benchmark - CRISIL Money Market B-I Index		
<b>Minimum Investment (lumpsum)</b> ₹1,000/-		
<b>NAV as on 31<sup>st</sup> October 2023</b>		
NAV	Regular Plan	Direct Plan
Growth	₹ 1082.0749	₹ 1084.0303
IDCW <sup>®</sup>	₹ 1048.1909	₹ 1050.4577
(Monthly)		
©Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b> Including Additional Expenses and GST on Management Fees • Regular: 0.31% • Direct: 0.16%		
<b>Portfolio Parameters</b>		
• YTM	7.23%	
• Average Maturity	119 Days	
• Modified Duration	111 Days	
• Macaulay Duration	119 Days	

Instruments/Issuers	Rating	% Allocation
<b>Commercial Papers</b>		<b>15.34</b>
Larsen & Toubro Limited	CRISIL A1+	9.28
Tata Capital Financial Services Limited	CRISIL A1+	6.06
<b>Certificate of Deposits</b>		<b>37.42</b>
State Bank of India	IND A1+	8.34
Axis Bank Limited	CRISIL A1+	7.74
Kotak Mahindra Bank Limited	CRISIL A1+	7.12
Small Industries Development Bank of India	CRISIL A1+	7.12
HDFC Bank Limited	CARE A1+	7.10
<b>Government Securities/State Development Loans</b>		<b>9.28</b>
Government Securities	Sovereign	9.28
Treasury Bills	Sovereign	12.23
<b>Others<sup>ss</sup></b>		<b>0.28</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.28
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>25.45</b>
<b>Grand Total</b>		<b>100.00</b>

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

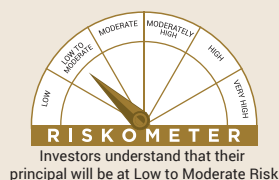
## RISKMETER & PRODUCT SUITABILITY LABEL:

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.

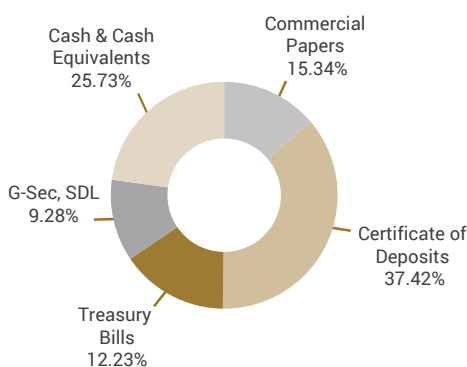
### Scheme Riskmeter



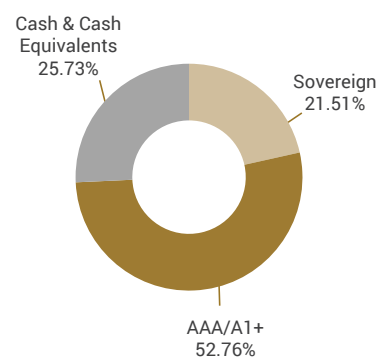
### Benchmark Riskometer



## Portfolio Allocation



## Asset Quality



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

**Note:** YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 11 for IDCW<sup>®</sup> Details, page 13 for Performance Details, Note on Fund Rating & Note on Limited Active methodology.

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

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



# TRUSTMF Liquid Fund

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

**Fund Rating :** [ICRA] A1+mfs



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

## Investment Objective

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

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

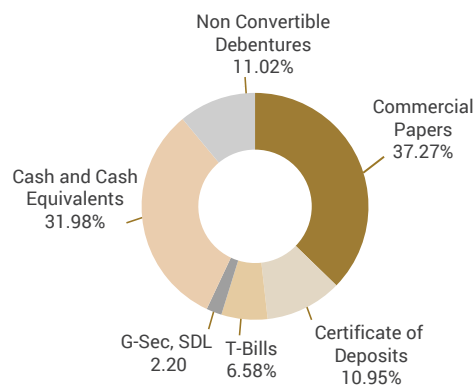
Portfolio and All Data as on October 31, 2023

Scheme Features	Instruments/Issuers	Rating	% To Net Assets
<b>Date of Allotment</b> 23 <sup>rd</sup> April 2021	<b>Commercial Papers</b>		<b>37.27</b>
<b>Fund Manager</b> Anand Nevatia (since 23 <sup>rd</sup> April 2021) Total Experience - 18 years	ICICI Securities Limited	CRISIL A1+	11.00
<b>Fund Size</b> • Month end AUM: ₹ 224.77 Cr • Monthly Average AUM: ₹ 221.25 Cr	National Bank for Agriculture and Rural Development	ICRA A1+	10.96
<b>Load Structure</b> • 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	ICICI Securities Primary Dealership Ltd	CRISIL A1+	10.91
<b>Benchmark</b> Tier I Benchmark - CRISIL Liquid Debt A-I Index Tier II Benchmark - CRISIL Select AAA Liquid Fund Index	Larsen & Toubro Limited	CRISIL A1+	4.40
<b>Minimum Investment (lumpsum)</b> ₹ 1,000/-	<b>Certificate of Deposits</b>		<b>10.95</b>
<b>NAV as on 31<sup>st</sup> October 2023</b>	Axis Bank Limited	CRISIL A1+	10.95
<b>NAV</b>	<b>Non Convertible Debentures</b>		<b>11.02</b>
<b>Regular Plan</b>	LIC Housing Finance Limited	CRISIL AAA	11.02
<b>Direct Plan</b>	<b>Government Securities/State Development Loans</b>		<b>2.20</b>
<b>NAV</b>	Government Securities	Sovereign	2.20
<b>Growth</b>	Treasury Bills	Sovereign	6.58
<b>IDCW<sup>®</sup></b>	<b>Others<sup>ss</sup></b>		<b>0.25</b>
<b>(Monthly)</b>	Investment in Corporate Debt Market Development Fund (CDMDF)		0.25
<b>@Income Distribution cum Capital Withdrawal</b>	<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>31.73</b>
<b>Total Expense Ratio (TER)</b> Including Additional Expenses and GST on Management Fees • Regular: 0.25% • Direct: 0.10%	<b>Grand Total</b>		<b>100.00</b>
<b>Portfolio Parameters</b> • YTM 7.11% • Average Maturity 19 Days • Modified Duration 18 Days • Macaulay Duration 19 Days			

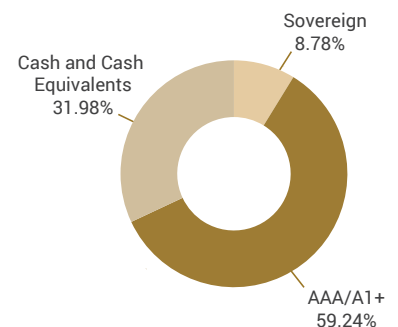
All issuers have long term rating of AAA

<sup>ss</sup>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



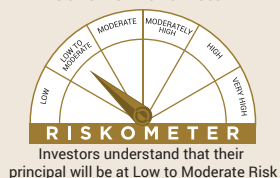
### RISKOMETER & PRODUCT SUITABILITY LABEL:

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			
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<sup>®</sup> 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 October 31, 2023

### Scheme Features

#### Date of Allotment

19<sup>th</sup> January 2022

#### Fund Manager

Anand Nevatia (since 19<sup>th</sup> January 2022)  
Total Experience - 18 years

#### Fund Size

- Month end AUM: ₹ 88.95 Cr
- Monthly Average AUM: ₹ 135.77 Cr

#### Load Structure

- Entry Load: Nil
- Exit Load: Nil

#### Tier I Benchmark

CRISIL Liquid Overnight Index

#### Minimum Investment (lumpsum) ₹1,000/-

#### NAV as on 31<sup>st</sup> October 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1101.9529	₹ 1102.9388
IDCW <sup>@</sup> (Daily)	₹ 1102.2700	₹ 1102.9640

<sup>@</sup>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 6.86%
- Average Maturity 1 Day
- Modified Duration 1 Day
- Macaulay Duration 1 Day

#### RISKOMETER & PRODUCT SUITABILITY

##### LABEL:

This product is suitable for investors who are seeking\*

- Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.
- Investment in debt and money market instruments with overnight maturity.

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

#### Scheme Riskometer



Investors understand that their principal will be at Low Risk

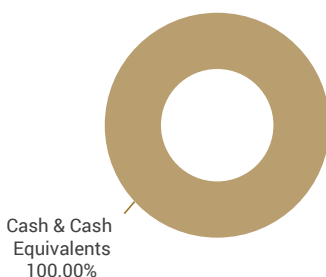
#### Benchmark Riskometer



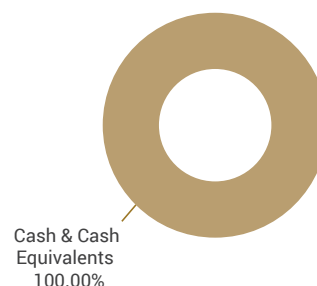
CRISIL Liquid Overnight Index

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

#### Portfolio Allocation



#### Asset Quality



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

**Note:** YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 12 for Performance Details.

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



## TRUSTMF Banking and PSU Debt Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Aug-23	2.80	1041.0848	2.80	1032.5669
	25-Sep-23	2.80	1043.9029	2.80	1034.9801
	25-Oct-23	2.80	1046.3506	2.80	1037.0477
Quarterly	26-Dec-22	9.00	1025.1416	9.00	1015.9243
	27-Mar-23	9.00	1031.2562	9.00	1020.6784
	26-Jun-23	9.00	1044.0670	9.00	1032.1095
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724
	27-Mar-23	32.00	1017.5937	32.00	1006.1475

## TRUSTMF Liquid Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Aug-23	2.00	1064.0144	2.00	1061.0567
	25-Sep-23	2.00	1068.2008	2.00	1065.1137
	25-Oct-23	2.00	1072.2550	2.00	1069.0309

## TRUSTMF Short Term Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Aug-23	3.00	1038.3103	3.00	1030.8263
	25-Sep-23	3.00	1041.0896	3.00	1033.0715
	25-Oct-23	3.00	1042.0442	3.00	1033.5203
Quarterly	26-Dec-22	9.00	1017.0861	9.00	1009.6247
	27-Mar-23	9.00	1024.5180	9.00	1015.6187
	26-Jun-23	9.00	1037.3111	9.00	1027.0077

## TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Aug-23	3.00	1043.9029	3.00	1041.8049
	25-Sep-23	3.00	1046.7716	3.00	1044.5581
	25-Oct-23	3.00	1049.3435	3.00	1047.0519

**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](http://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 31<sup>st</sup> October 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	7.13%	10,713	4.73%	11,352
CRISIL Banking and PSU Debt Index <sup>1</sup>	6.86%	10,686	4.70%	11,343
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	7.12%	10,712	5.01%	11,438
CRISIL 10 Year Gilt Index <sup>3</sup>	7.44%	10,744	2.94%	10,828

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	7.04%	10,704	4.97%	11,146
CRISIL Short Duration Debt A-II Index <sup>1</sup>	7.17%	10,717	4.89%	11,126
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	7.28%	10,728	4.84%	11,114
CRISIL 10 Year Gilt Index <sup>3</sup>	7.44%	10,744	2.94%	10,670

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	7.43%	10,014	7.02%	10,029	7.37%	10,061	7.04%	10,704	5.18%	11,359
CRISIL Liquid Debt A-I Index <sup>1</sup>	7.01%	10,013	6.82%	10,028	6.86%	10,056	6.99%	10,699	5.26%	11,382
CRISIL Select AAA Liquid Fund Index <sup>2</sup>	7.06%	10,014	6.91%	10,028	6.86%	10,056	7.00%	10,700	5.21%	11,366
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.80%	10,015	7.96%	10,033	7.00%	10,058	7.01%	10,701	4.81%	11,258

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	6.67%	10,013	6.67%	10,027	7.13%	10,059	6.56%	10,656	5.66%	11,029
CRISIL Liquid Overnight Index <sup>1</sup>	6.76%	10,013	6.76%	10,028	6.77%	10,056	6.62%	10,662	5.72%	11,041
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.80%	10,015	7.96%	10,033	7.00%	10,058	7.01%	10,701	5.48%	10,997

Scheme performance continued on page 13.

# Performance Details

as on 31<sup>st</sup> October 2023

TRUSTMF Money Market Fund (Inception Date: August 17, 2022)										
Period	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
7 Days	15 Days	30 Days	6 Months	Since Inception						
Scheme	7.70%	10,015	6.67%	10,027	6.96%	10,057	7.20%	10,720	6.92%	10,840
CRISIL Money Market B-I Index <sup>1</sup>	6.85%	10,013	6.85%	10,028	6.98%	10,057	7.44%	10,744	7.09%	10,861
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.80%	10,015	7.96%	10,033	7.00%	10,058	7.01%	10,701	6.35%	10,770

TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)				
Period	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
6 Months	Since Inception			
Scheme	5.86%	10296	6.70%	10,522
CRISIL Corporate Bond B-III Index <sup>1</sup>	6.07%	10,306	6.99%	10,544
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	6.26%	10,316	6.75%	10,525
CRISIL 10 Year Gilt Index <sup>3</sup>	2.94%	10,148	6.47%	10,504

<sup>1</sup> Tier I Benchmark,

<sup>2</sup> Tier II Benchmark,

<sup>3</sup> Additional Benchmark

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

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

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

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

**Note for "ICRA A1+mfs":** TRUSTMF Liquid Fund & TRUSTMF Money Market Fund is rated as "ICRA A1+mfs". Such rating is considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

# How to read a Factsheet

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

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

**Application Amount for Fresh Subscription:** This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity:** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP:** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum in the scheme of Mutual Fund. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in any mutual fund scheme.

**NAV:** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark:** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-sec. etc.

**Entry Load:** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent in compliance with the guidelines specified by SEBI.

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

**Exit Load:** Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is 100 and the exit load is 1%, the redemption price would be 99 Per Unit.

**Modified Duration:** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

**Standard Deviation:** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

**Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

**Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

**Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

**Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

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

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

## TRUST Asset Management Private Limited

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Website: [www.trustmf.com](http://www.trustmf.com)