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MONTHLY FACTSHEET

NOVEMBER 2023

“

*If you are not
aggressive,
you are **not going to make money**
and if you are not
defensive, you are **not**
going to keep money.*

– Ray Dalio



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

November 23

Over the last few quarters, Central banks globally have been raising interest rates and pursuing a tight monetary policy to combat high inflation. The geopolitical tensions have been building up leading to a rise in crude oil prices, thereby raising inflationary expectations as well. Bond yields have risen sharply, leading to some disruption in banks in the US and a higher, flatter yield curve in countries like India. Economists and professional forecasters believe that Central bankers will now maintain rates for at least 6 to 9 months from here.

While the short term interest rates are influenced by regulatory repo rates and liquidity conditions, longer maturity bond yields tend to react more to inflationary conditions. Many bond market players believe now that yields are close to peaking out in India. There are a few supportive factors to this line of thinking like

- a) lower 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 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 bond markets may not be very substantial 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 geo political 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 hawkish stance of keeping liquidity tight through 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 sentiment has 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 30th November 2023

~Please refer page no 4 for disclaimer



Mihir Vora
Chief Investment Officer

From the CIO's Desk

India saw some sanguine economic data in November. Consumer Price Index (CPI) inflation moderated to a 5-month low of 4.87% in October from 5.02% in September. With this print, CPI inflation now has remained within RBI's inflation target band for the second consecutive month. The Consumer Food Price Index (CFPI), which accounts for nearly half of the overall basket slowed to 6.61% in October from 7.01% a year earlier. Core inflation continued to moderate further in October to 4.25% from 4.56% a month ago.

GST collections for November grew by 15% YoY at ₹1.68 lakh crore as against ₹1.72 lakh crore in October, the highest growth rate in monthly GST collections. Foreign Portfolio Investment (FPIs) bought \$1.87 billion of bonds compared to \$0.82 billion in October. The corresponding numbers for equity were a net purchase of \$1.08 billion as against net sell of \$2.96 billion in October.

The month of November was marked by lower volumes across the debt segment driven by festive holidays. Longer end of the curve (greater than 3 years) on G-Sec and Overnight Index Swap (OIS) saw a yield softening of 8-10 bps. The 10-year bond yield moved from 7.36% to 7.24%. Consequently, the corporate spread has widened during the same time by around 15 bps across the curve. Money market instruments (CP/CDs) of up to 1 year maturity saw yield hardening by 10-15 bps while T-Bills rates remained steady.

US 10-year bond yields declined by 60 bps and closed at 4.33%. US Headline inflation slowed to 3.2% in October, down from 3.7% in September. Core inflation fell to a two-year low of 4% in October. Brent crude prices fell to \$82.83 versus \$87.41 in the previous month. The Indian Rupee depreciated against the US dollar and closed at Rs 83.44 as against Rs 82.22 in the previous month.

Global equity markets rallied in November 2023 led by Brazil, while China remains a laggard in CY23YTD. Market volatility for India and US are near three-year lows. Domestically, broad-based rally was seen during the month with Real Estate and Healthcare sectors among top gainers. About 94% of Nifty constituents ended higher in November 2023.

Outlook

RBI's Monetary Policy Committee (MPC) maintained status quo on rates and stance in the meeting in December 2023. RBI has revised its forecast of GDP growth for FY24 upwards by 50 bps to 7%. Forecast for the inflation rate remains same at 5.4%. However, with elevated vegetable prices, expectations are that next two CPI readings will be higher. Volatility in food inflation is expected to continue given concerns on Kharif output and sub-optimal Rabi sowing. The El-Nino effect is also expected to play out in the coming quarters further adding to the volatility.

On the global front, the US economy is showing definite signs of slowdown and talks of another rate hike are now off the table. Given the pace of slowdown, markets are now pricing in a rate cut by Federal Open Market Committee (FOMC) as early as Q3CY24.

We believe the MPC will continue to remain in an extended pause mode till there is definitive clarity on the global economic front and reduced volatility on food prices leading to lower headline inflation. Till then, RBI is likely to anchor overnight rates through dynamic liquidity control and taper down rate exuberance through commentary and Open Market Operations (OMOs).

The flattish yield curve is unlikely to normalize for the next few months and investors should continue to allocate across the curve to earn high accrual income. Investors with higher risk appetite should also look to add duration exposure to their portfolios.

India equity markets should do well driven by robust earnings and constant inflows. There are pockets in mid cap and small cap which are slightly overvalued but Nifty valuations are not in extreme zone and large caps are expected to outperform. Ideal strategy would be to increase allocation to large caps with prudent selection of stocks in mid and small cap, not compromising on the quality and liquidity. Sectors to watch out for are defense, manufacturing, power, financials, healthcare, and consumer discretionary.

| Data | Current | 1 month back | 3 month back | 1 yr back | Change (in bps MoM) |
|-------------------------------|----------|--------------|--------------|-----------|---------------------|
| 10 yr Gsec | 7.28% | 7.35% | 7.17% | 7.28% | (7) bps |
| CPI | 4.87% | 5.02% | 7.44% | 6.77% | (15) bps |
| US 10 yr | 4.33% | 4.93% | 4.11% | 3.61% | (60) bps |
| 3 yr Gsec | 7.25% | 7.32% | 7.16% | 6.96% | (7) bps |
| AAA - 3 yr | 7.87% | 7.81% | 7.68% | 7.40% | 6 bps |
| AAA - 5 yr | 7.83% | 7.76% | 7.63% | 7.60% | 7 bps |
| AAA - 1 yr | 7.79% | 7.69% | 7.68% | 7.53% | 10 bps |
| OIS 5 yr | 6.52% | 6.68% | 6.56% | 6.34% | (16) bps |
| OIS 3 yr | 6.56% | 6.66% | 6.62% | 6.33% | (11) bps |
| OIS 1 yr | 6.87% | 6.94% | 6.96% | 6.69% | (6) bps |
| Data | Current | 1 month back | 3 month back | 1 yr back | Change (in % YoY) |
| Crude (in \$) | 82.83 | 87.41 | 86.86 | 85.43 | -3.04% |
| INR/ USD | 83.395 | 83.255 | 82.785 | 81.4287 | 2.41% |
| System Liquidity (in Rs. Trn) | -0.62 | -0.52 | 1.21 | 0.41 | -251.22% |
| Gold (in Rs.) | 62800 | 61450 | 60350 | 52750 | 19.05% |
| Nifty | 20133.15 | 19079.6 | 19253.8 | 18758.35 | 7.33% |
| Sensex | 66988.44 | 63874.93 | 64831.41 | 63099.65 | 6.16% |

Notes:

1. 10YR Gsec rose by 7 bps MoM
2. Brent Crude prices fell by 3.04% YoY
3. India CPI fell by 15 bps MoM
4. US 10YR rose by 60 bps MoM
5. 1 YR OIS fell by 6 bps MoM
6. INR has weakened against the USD by 2.41% YoY
7. NIFTY/SENSEX rose by around 7% YoY

Source: Bloomberg, RBI, CEIC data; as on 30th November, 2023

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

TRUSTMF Banking & PSU Debt Fund



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

Fund Rating : [ICRA] AAAmfs

Investment Objective

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

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

Portfolio and All Data as on November 30, 2023

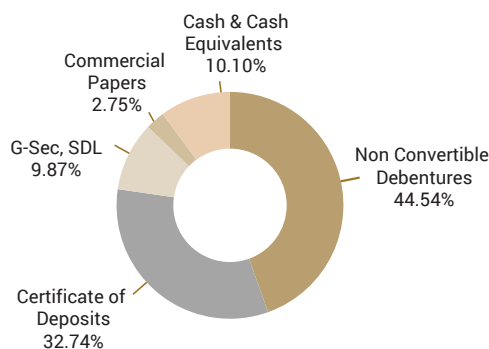
| Scheme Features | | |
|--|---------------------|-------------------------|
| Date of Allotment | | |
| 1 st February 2021 | | |
| Fund Manager | | |
| Anand Nevatia (since 1 st Feb 2021) | | |
| Total Experience - 20 years | | |
| Fund Size | | |
| • Month end AUM: ₹ 357.69 Cr | | |
| • Monthly Average AUM: ₹ 354.18 Cr | | |
| Load Structure | | |
| • Entry Load: Nil | | |
| • Exit Load: Nil | | |
| Benchmark | | |
| Tier I Benchmark - CRISIL Banking and PSU Debt Index | | |
| Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index | | |
| Minimum Investment (lumpsum) ₹ 1,000/- | | |
| NAV as on 30th November 2023 | | |
| NAV | Regular Plan | Direct Plan |
| Growth | ₹ 1126.1603 | ₹ 1142.1911 |
| IDCW [@] (Monthly) | ₹ 1040.9917 | ₹ 1050.7528 |
| [@] 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 | 7.63% | 7.59% |
| Average Maturity | 6.09 Yrs | 0.57 Yrs |
| Modified Duration | 1.15 Yrs | 0.53 Yrs |
| Macaulay Duration | 1.22 Yrs | 0.57 Yrs |
| +Considering the special features bonds (AT1 bonds) are called on the call date | | |
| Standard Deviation: 1.24% | | |
| RISKOMETER & PRODUCT SUITABILITY LABEL: | | |
| This product is suitable for investors who are seeking* | | |
| • Regular income over short to medium term | | |
| • Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds | | |
| *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. | | |
| Scheme Riskometer | | |
| | | |
| Benchmark Riskometer | | |
| | | |
| CRISIL Banking & PSU Debt Index | | |

| Instruments/Issuers | Rating | % To Net Assets |
|--|------------|-----------------|
| Government Securities/State Development Loans | | 9.87 |
| Maharashtra State Development Loan [^] | Sovereign | 7.07 |
| Tamil Nadu State Development Loan | Sovereign | 1.41 |
| Government Securities | Sovereign | 1.39 |
| Commercial Papers | | 2.75 |
| REC Limited [^] | CRISIL A1+ | 2.75 |
| Certificate of Deposits | | 32.74 |
| HDFC Bank Limited [^] | CARE A1+ | 10.21 |
| Axis Bank Limited [^] | CRISIL A1+ | 9.95 |
| Kotak Mahindra Bank Limited | CRISIL A1+ | 3.50 |
| Small Industries Development Bank of India | CRISIL A1+ | 3.50 |
| State Bank of India [^] | IND A1+ | 2.97 |
| ICICI Bank Limited [^] | ICRA A1+ | 2.61 |
| Non Convertible Debentures | | 44.54 |
| Power Grid Corporation of India Limited [^] | CARE AAA | 7.06 |
| ICICI Bank Limited [^] | CARE AAA | 6.97 |
| Hindustan Petroleum Corporation Limited [^] | CRISIL AAA | 6.95 |
| REC Limited [^] | CRISIL AAA | 6.91 |
| National Bank for Agriculture and Rural Development [^] | CRISIL AAA | 6.88 |
| State Bank of India (Perpetual, AT1, Basel III) [^] | CRISIL AA+ | 4.23 |
| ICICI Home Finance Company Limited [^] | CRISIL AAA | 4.14 |
| ICICI Bank Limited (Perpetual, AT1, Basel III) [^] | CRISIL AA+ | 1.40 |
| Others^{ss} | | 0.26 |
| Investment in Corporate Debt Market Development Fund (CDMDF) | | 0.26 |
| Cash, Cash Equivalents, Net Current Assets | | 9.84 |
| Grand Total | | 100.00 |

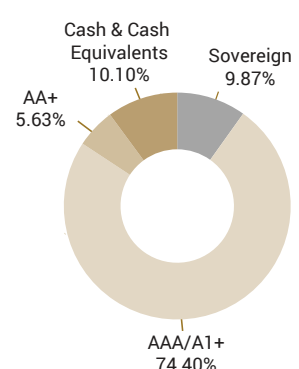
[^] Top 10 holdings

^{ss} 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

| | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|-----------------------------|--------------------------|--------------------|---------------------------|
| Credit Risk → | | | |
| 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 November 30, 2023

| 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: ₹ 127.99 Cr • Monthly Average AUM: ₹ 130.54 Cr | | |
| Load Structure • Entry Load: Nil • Exit Load: Nil | | |
| Benchmark Tier I Benchmark - CRISIL Corporate Bond B-III Index Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index | | |
| Minimum Investment (lumpsum) ₹1,000/- | | |
| NAV as on 30th November 2023 | | |
| NAV | Regular Plan | Direct Plan |
| Growth | ₹ 1054.3523 | ₹ 1057.9889 |
| IDCW [@] (Monthly) | ₹ 1054.3354 | ₹ 1058.5452 |
| [@] Income Distribution cum Capital Withdrawal | | |
| Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.65% • Direct: 0.25% | | |
| Portfolio Parameters | | |
| Yield | 7.75% | |
| Average Maturity | 3.68 Yrs | |
| Modified Duration | 2.85 Yrs | |
| Macaulay Duration | 3.01 Yrs | |

| Instruments/Issuers | Rating | % Allocation |
|--|------------|---------------|
| Government Securities/State Development Loans | | 19.40 |
| Government Securities | Sovereign | 19.40 |
| Non Convertible Debentures | | 75.80 |
| HDFC Bank Limited | CRISIL AAA | 10.90 |
| REC Limited | ICRA AAA | 10.89 |
| Small Industries Development Bank of India | CARE AAA | 10.86 |
| National Bank for Agriculture and Rural Development | CRISIL AAA | 10.85 |
| Power Finance Corporation Limited | CRISIL AAA | 10.82 |
| Indian Railway Finance Corporation Ltd | CRISIL AAA | 10.81 |
| LIC Housing Finance Limited | CRISIL AAA | 10.67 |
| Cash, Cash Equivalents, Net Current Assets | | 4.80 |
| Grand Total | | 100.00 |

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.

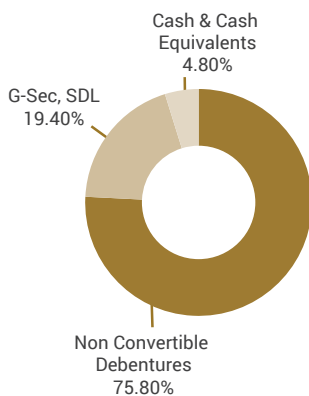
Scheme Riskometer



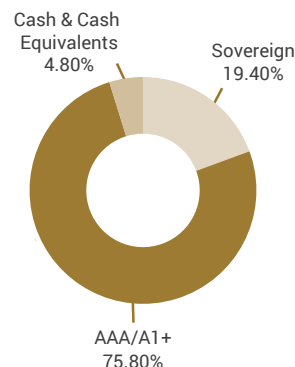
Benchmark Riskometer



Portfolio Allocation



Asset Quality



| Potential Risk Class | | | |
|-----------------------------|--------------------------|--------------------|---------------------------|
| 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[®]** methodology in partnership with CRISIL*

Portfolio and All Data as on November 30, 2023

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: ₹ 104.21 Cr

• Monthly Average AUM: ₹ 104.17 Cr

Load Structure

• Entry Load: Nil

• Exit Load: Nil

Benchmark

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

Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 30th November 2023

NAV

Regular Plan

Direct Plan

Growth

₹ 1107.8386

₹ 1120.7563

IDCW®

₹ 1036.6763

₹ 1045.7808

(Monthly)

⑥Income 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

7.74%

• Average Maturity

2.41 Yrs

• Modified Duration

2.06 Yrs

• Macaulay Duration

2.19 Yrs

Standard Deviation:

0.86%

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 Riskometer



Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer

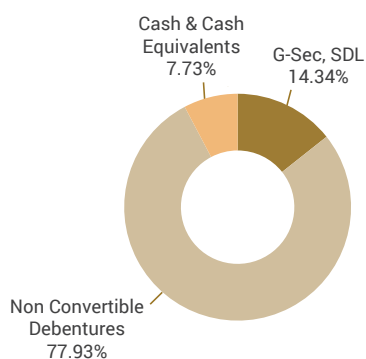


CRISIL Short Duration Debt A-II Index

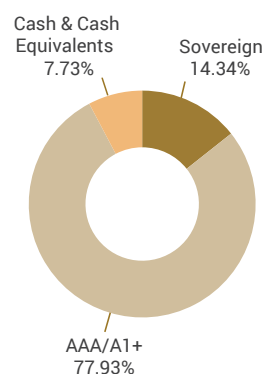
| Instruments/Issuers | Rating | % Allocation |
|--|------------|---------------|
| Government Securities/State Development Loans | | 14.34 |
| Government Securities | Sovereign | 14.34 |
| Non Convertible Debentures | | 77.93 |
| HDFC Bank Limited | CRISIL AAA | 10.51 |
| REC Limited | ICRA AAA | 10.50 |
| Small Industries Development Bank of India | CARE AAA | 10.47 |
| National Bank for Agriculture and Rural Development | CRISIL AAA | 10.46 |
| Power Finance Corporation Limited | CRISIL AAA | 10.44 |
| Indian Railway Finance Corporation Ltd | CRISIL AAA | 10.43 |
| LIC Housing Finance Limited | CRISIL AAA | 10.29 |
| India Infradebt Limited | CRISIL AAA | 4.83 |
| Others^{\$\$} | | 0.23 |
| Investment in Corporate Debt Market Development Fund (CDMDF) | | 0.23 |
| Cash, Cash Equivalents, Net Current Assets & Others | | 7.50 |
| 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



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

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

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

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

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

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

TRUSTMF Money Market Fund

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



Fund Rating : [ICRA] A1+mfs

Investment Objective

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

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

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

Portfolio and All Data as on November 30, 2023

| 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: ₹ 127.48 Cr Monthly Average AUM: ₹ 155.06 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 30th November 2023 | |
| NAV | Regular Plan Direct Plan |
| Growth | ₹ 1088.0492 ₹ 1090.1348 |
| IDCW [®] (Monthly) | ₹ 1050.9880 ₹ 1053.3318 |
| *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 | 7.57% |
| • Average Maturity | 173 Days |
| • Modified Duration | 161 Days |
| • Macaulay Duration | 173 Days |

| Instruments/Issuers | Rating | % Allocation |
|--|------------|---------------|
| Commercial Papers | | 26.84 |
| REC Limited | CRISIL A1+ | 11.51 |
| Tata Capital Financial Services Limited | CRISIL A1+ | 7.68 |
| ICICI Securities Limited | CRISIL A1+ | 7.65 |
| Certificate of Deposits | | 58.37 |
| ICICI Bank Limited | ICRA A1+ | 10.94 |
| State Bank of India | IND A1+ | 10.57 |
| Axis Bank Limited | CRISIL A1+ | 9.81 |
| Kotak Mahindra Bank Limited | CRISIL A1+ | 9.02 |
| Small Industries Development Bank of India | CRISIL A1+ | 9.02 |
| HDFC Bank Limited | CARE A1+ | 9.01 |
| Government Securities/State Development Loans | | 11.71 |
| Government Securities | Sovereign | 11.71 |
| Others^{ss} | | 0.35 |
| Investment in Corporate Debt Market Development Fund (CDMDF) | | 0.35 |
| Cash, Cash Equivalents, Net Current Assets & Others | | 2.73 |
| Grand Total | | 100.00 |

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

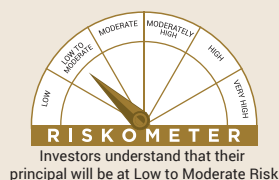
RISKMETER & PRODUCT SUITABILITY LABEL:

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.

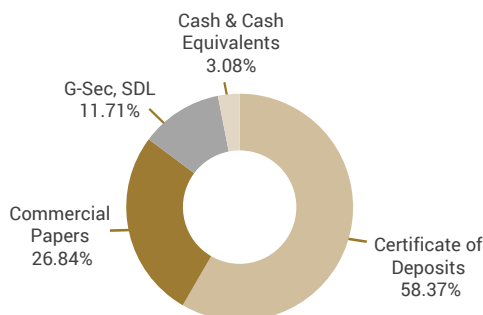
Scheme Riskmeter



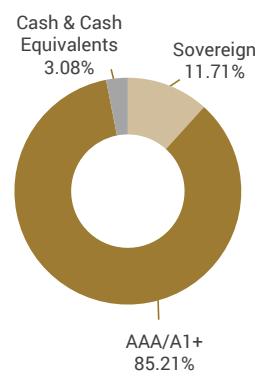
Benchmark Riskmeter



Portfolio Allocation



Asset Quality



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

Note: YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 11 for IDCW[®] Details, page 12 for Performance Details, 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

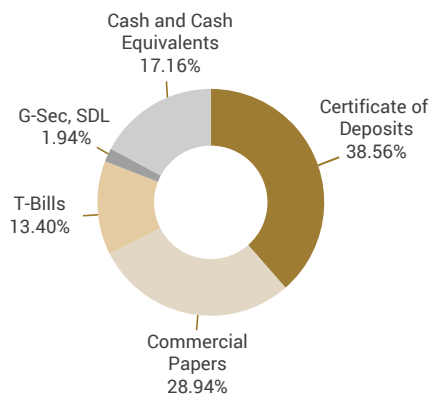
Portfolio and All Data as on November 30, 2023

| Scheme Features | Instruments/Issuers | Rating | % To Net Assets |
|---|--|------------|-----------------|
| Date of Allotment 23 rd April 2021 | Commercial Papers | | 28.94 |
| Fund Manager Anand Nevatia (since 23 rd April 2021) Total Experience - 20 years | LIC Housing Finance Limited | CRISIL A1+ | 9.68 |
| Fund Size <ul style="list-style-type: none">Month end AUM: ₹ 254.53 CrMonthly Average AUM: ₹ 267.37 Cr | ICICI Securities Primary Dealership Ltd | CRISIL A1+ | 9.66 |
| Load Structure <ul style="list-style-type: none">Entry Load: NilExit 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 | National Bank for Agriculture and Rural Development | ICRA A1+ | 9.60 |
| Benchmark Tier I Benchmark - CRISIL Liquid Debt A-I Index Tier II Benchmark - CRISIL Select AAA Liquid Fund Index | Certificate of Deposits | | 38.56 |
| Minimum Investment (lumpsum) ₹ 1,000/- | Axis Bank Limited | CRISIL A1+ | 9.69 |
| NAV as on 30th November 2023 | HDFC Bank Limited | CARE A1+ | 9.67 |
| NAV | Kotak Mahindra Bank Limited | CRISIL A1+ | 9.62 |
| Regular Plan | Small Industries Development Bank of India | CARE A1+ | 9.58 |
| Direct Plan | Government Securities/State Development Loans | | 1.94 |
| Growth | Government Securities | Sovereign | 1.94 |
| IDCW® | Treasury Bills | Sovereign | 13.40 |
| (Monthly) | Others^{ss} | | 0.22 |
| @Income Distribution cum Capital Withdrawal | Investment in Corporate Debt Market Development Fund (CDMDF) | | 0.22 |
| Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees <ul style="list-style-type: none">Regular: 0.25%Direct: 0.10% | Cash, Cash Equivalents, Net Current Assets & Others | | 16.94 |
| Portfolio Parameters <ul style="list-style-type: none">YTMAverage MaturityModified DurationMacaulay Duration | Grand Total | | 100.00 |

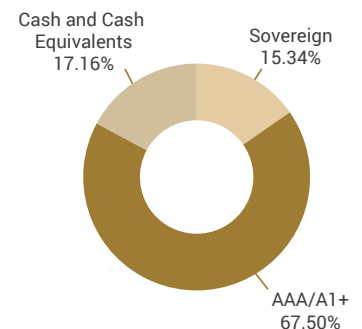
All issuers have long term rating of AAA

^{ss}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



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

Benchmark Riskometer



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 November 30, 2023

Scheme Features

Date of Allotment

19th January 2022

Fund Manager

Anand Nevatia (since 19th January 2022)

Total Experience - 20 years

Fund Size

• Month end AUM: ₹ 163.08 Cr

• Monthly Average AUM: ₹ 187.86 Cr

Load Structure

• Entry Load: Nil

• Exit Load: Nil

Tier I Benchmark

CRISIL Liquid Overnight Index

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 30th November 2023

NAV

Regular Plan

Direct Plan

Growth

₹ 1107.9877

₹ 1109.0255

IDCW[@]

₹ 1108.2930

₹ 1109.0560

(Daily)

@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

6.81%

• 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

LOW RISK
ALMOST
MODERATE

MODERATE

MODERATELY
HIGH

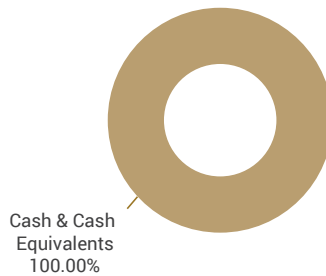
HIGH

VERY
HIGH

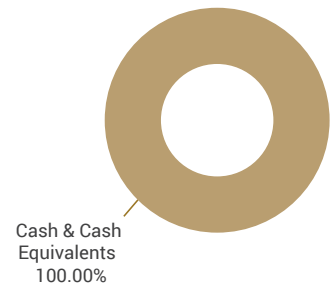
Low

| 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-Sep-23 | 2.80 | 1043.9029 | 2.80 | 1034.9801 |
| | 25-Oct-23 | 2.80 | 1046.3506 | 2.80 | 1037.0477 |
| | 28-Nov-23 | 2.80 | 1050.2823 | 2.80 | 1040.5179 |
| 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-Sep-23 | 2.00 | 1068.2008 | 2.00 | 1065.1137 |
| | 25-Oct-23 | 2.00 | 1072.2550 | 2.00 | 1069.0309 |
| | 27-Nov-23 | 2.00 | 1077.1203 | 2.00 | 1073.7326 |

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-Sep-23 | 3.00 | 1041.0896 | 3.00 | 1033.0715 |
| | 25-Oct-23 | 3.00 | 1042.0442 | 3.00 | 1033.5203 |
| | 28-Nov-23 | 3.00 | 1045.3575 | 3.00 | 1036.2645 |
| 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-Sep-23 | 3.00 | 1046.7716 | 3.00 | 1044.5581 |
| | 25-Oct-23 | 3.00 | 1049.3435 | 3.00 | 1047.0519 |
| | 28-Nov-23 | 3.00 | 1053.0052 | 3.00 | 1050.6204 |

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

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

Performance Details

as on 30th November 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 | 7.00% | 10,700 | 4.81% | 11,422 |
| CRISIL Banking and PSU Debt Index ¹ | 6.48% | 10,648 | 4.77% | 11,408 |
| CRISIL Select AAA Roll Down Banking & PSU Debt Index ² | 7.05% | 10,705 | 5.12% | 11,515 |
| CRISIL 10 Year Gilt Index ³ | 6.77% | 10,677 | 3.25% | 10,946 |

| TRUSTMF Short Term Fund (Inception Date: August 6, 2021) | | | | |
|--|-------------|--------------------------------|-----------------|--------------------------------|
| | Returns (%) | Value of 10,000 Invested (INR) | Returns (%) | Value of 10,000 Invested (INR) |
| Period | 1 Year | | Since Inception | |
| Scheme | 6.79% | 10,679 | 5.04% | 11,208 |
| CRISIL Short Duration Debt A-II Index ¹ | 6.92% | 10,692 | 4.98% | 11,193 |
| CRISIL Select AAA Short Duration Fund Index ² | 6.98% | 10,698 | 4.92% | 11,178 |
| CRISIL 10 Year Gilt Index ³ | 6.77% | 10,677 | 3.32% | 10,786 |

| TRUSTMF Liquid Fund (Inception Date: April 23, 2021) | | | | | | | | | | |
|--|-------------|--------------------------------|-------------|--------------------------------|-------------|--------------------------------|-------------|--------------------------------|-----------------|--------------------------------|
| | Returns (%) | Value of 10,000 Invested (INR) | Returns (%) | Value of 10,000 Invested (INR) | Returns (%) | Value of 10,000 Invested (INR) | Returns (%) | Value of 10,000 Invested (INR) | Returns (%) | Value of 10,000 Invested (INR) |
| Period | 7 Days | | 15 Days | | 30 Days | | 1 Year | | Since Inception | |
| Scheme | 6.94% | 10,013 | 6.96% | 10,029 | 6.98% | 10,057 | 7.06% | 10,706 | 5.24% | 11,424 |
| CRISIL Liquid Debt A-I Index ¹ | 6.89% | 10,013 | 7.00% | 10,029 | 7.06% | 10,058 | 7.04% | 10,704 | 5.33% | 11,448 |
| CRISIL Select AAA Liquid Fund Index ² | 6.74% | 10,013 | 6.88% | 10,028 | 6.97% | 10,057 | 7.03% | 10,703 | 5.27% | 11,431 |
| CRISIL 1 Year T-Bill Index ³ | 6.51% | 10,012 | 6.44% | 10,026 | 7.32% | 10,060 | 6.97% | 10,697 | 4.89% | 11,326 |

| 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 | 6.71% | 10,013 | 6.72% | 10,028 | 6.71% | 10,055 | 6.64% | 10,664 | 5.71% | 11,090 |
| CRISIL Liquid Overnight Index ¹ | 6.79% | 10,013 | 6.79% | 10,028 | 6.79% | 10,056 | 6.70% | 10,670 | 5.77% | 11,103 |
| CRISIL 1 Year T-Bill Index ³ | 6.51% | 10,012 | 6.44% | 10,026 | 7.32% | 10,060 | 6.97% | 10,697 | 5.57% | 11,063 |

Scheme performance continued on page 13.

Performance Details

as on 30th November 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 | 6.84% | 10,013 | 6.68% | 10,027 | 6.85% | 10,056 | 7.18% | 10,718 | 6.93% | 10,901 |
| CRISIL Money Market B-I Index ¹ | 7.11% | 10,014 | 7.07% | 10,029 | 7.33% | 10,060 | 7.45% | 10,745 | 7.12% | 10,927 |
| CRISIL 1 Year T-Bill Index ³ | 6.51% | 10,012 | 6.44% | 10,026 | 7.32% | 10,060 | 6.97% | 10,697 | 6.43% | 10,835 |

| 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 | 5.33% | 10267 | 6.74% | 10,580 |
| CRISIL Corporate Bond B-III Index ¹ | 5.52% | 10,277 | 6.98% | 10,601 |
| CRISIL Select AAA Corporate Bond Fund Index ² | 6.18% | 10,310 | 6.83% | 10,587 |
| CRISIL 10 Year Gilt Index ³ | 2.25% | 10,113 | 7.19% | 10,618 |

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 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