

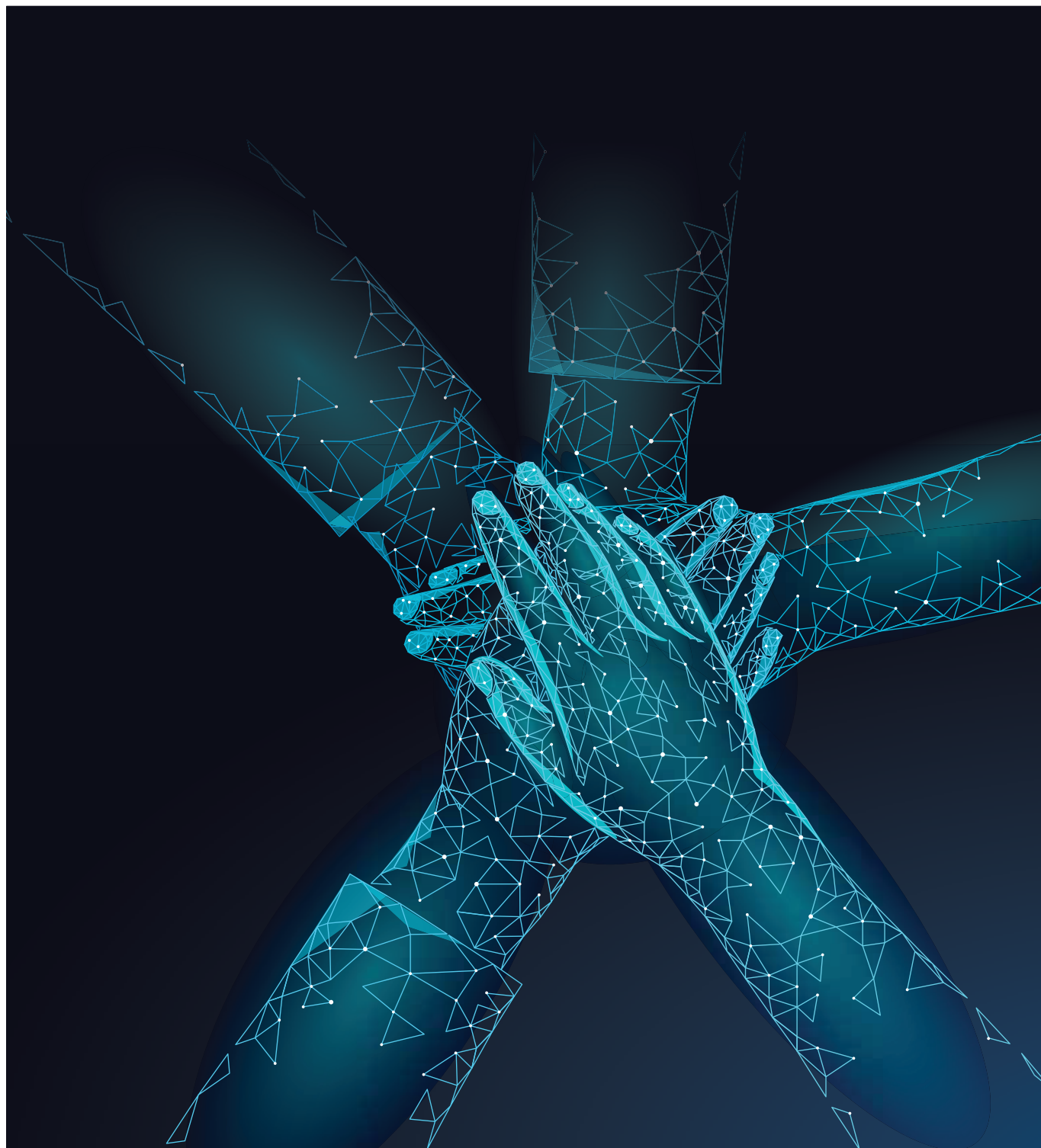


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# MONTHLY FACTSHEET

## MARCH 2023



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**Sandeep Bagla**  
Chief Executive Officer

## From the CEO's desk

March 2023

Let us talk about the elephant in the room.

The indexation benefits extended to debt schemes have now been removed.

Over the last few years, most investors had moved to the shorter end of the curve. Fund managers pushed passive funds, wherein investments were made in G-secs of a particular maturity. Investors were encouraged to stay invested in the fund and avail tax benefits, which they otherwise would not have got if they were to hold the g-sec directly. The growing popularity of passive tax saving schemes probably led to removal of tax benefits for the debt mutual funds.

Fixed income mutual funds offer a gamut of benefits like liquidity management, diversified portfolio and benefits arising from duration exposure. Investors now will have to consider taking higher risk by taking active duration allocation. In periods when interest rates have softened, income funds have generated handsome returns beating inflation comfortably. A popular composite bond index has returned 8.75% over the last 10 years. However, it is not a straight-line return of 8.75% every single year. Annual returns have ranged between (-)2% to +18%. Fund managers now will have to encourage distributors and investors to look beyond the portfolio yield and focus on capital gain possibilities to enhance returns. The whole eco system could shift from Fixed Deposit type passive investing to market risk oriented active investing.

Many years back, there was an equity scheme, which announced repurchase prices, which were not linked to its NAV. Investors were lulled into a comfortable cocoon of returns and tax benefits, until the gap between the repurchase price and the NAV became very large. The government intervened and wound up the scheme. This was a watershed event for the Indian equity investor, who subsequently started to understand and undertake the market risk associated with equity funds. The cult of equity investing picked pace gradually and the investor community benefited from the equity boom, while dealing with volatility of the markets.

There is a good chance that investors move to longer duration schemes. Fund houses could employ strategies to optimise returns. Credit funds are unlikely to make a meaningful comeback as the wounds are still fresh from the 2018 credit meltdown. The debt mutual funds have an opportunity to move investors dynamically across schemes over different phases of the interest rate cycle. There is room for newer products to emerge, which take risk, in a calibrated manner and deliver returns to debt investors

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

Sandeep Bagla  
Chief Executive Officer- TRUST AMC

Source: Bloomberg, Business Standard, CRISIL Data; as on 31<sup>st</sup> March 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

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### Market Commentary:

On a surprising note, the RBI kept the repo rate unchanged in its bi-monthly Monetary Policy Committee (MPC) meet against market expectations of a 25-basis points hike. So far, the RBI has effectively hiked the repo rate by 290 basis points (250 bps repo rate + 40 bps SDF) and will take further action on the same as and when needed. Currently, the repo rate stands at 6.5%, Marginal Standing Facility (MSF) at 6.75% and Standard Deposit Facility (SDF) at 6.25%. The real GDP forecast was revised upwards to 6.5% from 6.4% earlier on account of changed expectations of crude oil prices. The inflation projection was also revised to 5.2% from 5.3% earlier.

The headline Consumer Price Index (CPI) reading for February 2022 softened to 6.44% (higher than 6.52% in the previous month). This marginal drop in inflation can be attributed to the decreased food inflation which dropped to 5.9% from 6% earlier. Core-CPI remains sticky at 6.1% and Index of Industrial Production (IIP) jumped by 5.2% (against 4.3% the previous month). Wholesale Price Index (WPI) slipped to 3.85% (as opposed to 4.73% earlier) which is the lowest reading in the past 25 months. Bank Credit expanded by 15.5% in the month of February (compared to 16.7% last month).

The GST collection for March 2023 jumped to INR 1.60 trn— which is 13% higher YoY. The collection is higher than in February 2023 because of increased compliance of businesses and a streamlined tax filing system.

The average liquidity for the month of March 2023 was negative at -0.04 trillion rupees, slightly higher than the previous month (INR -0.12 trillion). There were two Variable Repo Rate (VRR) auctions in March 2023 worth INR 1.75 trillion, higher than in the previous month (~1 trn) with a weighted average cut off at 6.53%. The RBI announced borrowing of INR 8.88 trn for the first half of 2023, of which 28.2% will be borrowed in the 3-7 yr segment, 38% in the 10-14 yr segment and 33.6% in the 30-40 yr segment. The borrowing is evidently skewed towards the longer end of the curve.

On the global front, US CPI stood at 6% in the month of February 2023 mainly due to stickiness of high rental prices. Core-CPI remains sticky at 5.5%. Brent crude prices closed lower at \$79.77 at the end of March 2023 against \$83.89 in the previous month. The rupee slightly appreciated against the US dollar and closed at 82.12 as against 82.64 the previous month.

### Outlook:

The MPC in its first policy of FY 2023-24 decided to maintain repo rate at 6.50% and stance unchanged at “Withdrawal of accommodation”. The MPC believes the cumulative rate hike of 290bps in past 12 months is sufficient to address present inflation concerns. However, the stickiness of the core inflation and volatile global environment warrant that it stays watchful and thus maintains a status quo on the stance.

It is likely that the rate hike cycle has come to an end and the MPC will maintain an extended pause on rates. A rate hike from here will be contingent on adverse data either in terms of CPI inflation or a flare up in crude prices. However, a change in stance can be expected when it evidences durable easing in core inflation, which may be a couple of policies away. It is an ideal time to invest in debt as with high accruals, there are possibilities of better returns with potential capital gains.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.31%	7.43%	7.37%	6.91%	12 bps
CPI	6.44%	6.52%	5.88%	6.95%	8 bps
US 10 yr	3.46%	3.93%	3.87%	2.59%	47 bps
3 yr Gsec	7.09%	7.31%	7.03%	5.87%	22 bps
AAA - 3 yr	7.80%	7.90%	7.65%	5.93%	10 bps
AAA - 5 yr	7.84%	7.81%	7.68%	6.45%	(3) bps
AAA - 1 yr	7.73%	7.95%	7.61%	5.10%	22 bps
OIS 5 yr	6.30%	6.61%	6.45%	6.04%	31 bps
OIS 3 yr	6.30%	6.60%	6.41%	5.57%	30 bps
OIS 1 yr	6.83%	7.01%	6.73%	4.53%	18 bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	79.77	65.44	85.91	107.91	-26.08%
INR/ USD	82.12	81.81	82.74	75.92	8.17%
System Liquidity (in Rs. Trn)	-0.04	-0.12	0.64	6.41	-100.62%
Gold (in Rs.)	59750	56250	54950	51550	15.91%
Nifty	17359	17708	18105	17464	-0.60%
Sensex	58991	60196	60840	58568	0.72%

## Notes:

1. 10YR Gsec rose by 12 bps MoM.
2. Brent Crude prices fell by 26.08% YoY.
3. India CPI rose by 8 bps MoM.
4. US 10YR rose by 47 bps MoM.
5. 1-3 YR OIS rose by around 25 bps MoM.
6. INR has weakened by 8.17% against the USD.
7. SENSEX rose by 0.72% YoY

Source: Bloomberg, RBI, CEIC data; as on 31<sup>st</sup> March, 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 ~ 1.4 years\*

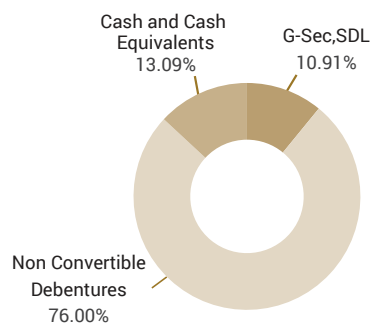
Portfolio and All Data as on March 31, 2023

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: ₹ 326.36 Cr • Monthly Average AUM: ₹ 335.28 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> March 2023</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹ 1076.6607	₹ 1088.3735
IDCW <sup>@</sup> (Monthly)	₹ 1016.5992	₹ 1023.0448
<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	7.77%	7.66%
Average Maturity	3.60 Yrs	1.30 yrs
Modified Duration	1.87 Yrs	1.15 yrs
Macaulay Duration	2.01 Yrs	1.24 yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
<b>Standard Deviation:</b> 1.40%		
<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		

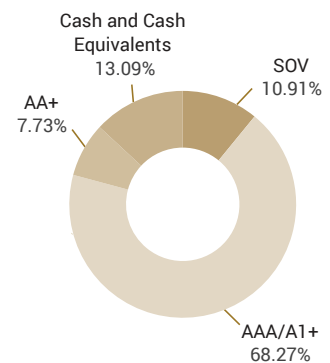
Instruments/Issuers	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>10.91</b>
Maharashtra State Development Loan <sup>^</sup>	Sovereign	7.83
Tamil Nadu State Development Loan	Sovereign	1.56
Government Securities	Sovereign	1.52
<b>Non Convertible Debentures</b>		<b>76.00</b>
REC Limited <sup>^</sup>	CRISIL AAA	11.98
National Housing Bank <sup>^</sup>	CRISIL AAA	9.10
Power Grid Corporation of India Limited <sup>^</sup>	CARE AAA	7.79
Mahanagar Telephone Nigam Limited <sup>^</sup>	CARE AAA(CE)	7.71
Power Finance Corporation Limited <sup>^</sup>	CARE AAA	7.63
Hindustan Petroleum Corporation Limited <sup>^</sup>	CRISIL AAA	7.58
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	7.42
State Bank of India (Perpetual, AT1, Basel III) <sup>^</sup>	CRISIL AA+	4.62
ICICI Home Finance Company Limited <sup>^</sup>	CRISIL AAA	4.47
ICICI Bank Limited	CRISIL AAA	3.11
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	3.11
Axis Finance Limited	IND AAA	1.48
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>13.09</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> Top 10 holdings

## Portfolio Allocation



## Asset Quality



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

<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 :** Provisional [ICRA] AAAMfs

## Investment Objective

To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objective of the scheme will be realized.

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

Portfolio and All Data as on March 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: ₹ 185.95 Cr • Monthly Average AUM: ₹ 184.64 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> March 2023</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹ 1011.8090	₹ 1012.5969
IDCW <sup>@</sup> (Monthly)	₹ 1011.8059	₹ 1012.6981
<sup>@</sup> 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	7.54%	
Average Maturity	2.77 Yrs	
Modified Duration	2.24 Yrs	
Macaulay Duration	2.37 Yrs	

Instruments/Issuers	Rating	% Allocation
<b>Government Securities/State Development Loans</b>		<b>24.56</b>
Government Securities	Sovereign	24.56
<b>Non Convertible Debentures</b>		<b>61.75</b>
Housing Development Finance Corporation	CRISIL AAA	13.51
National Housing Bank	CRISIL AAA	13.47
Indian Oil Corporation Limited	CRISIL AAA	13.34
Small Industries Development Bank of India	CARE AAA	13.14
Axis Bank Limited	CRISIL AAA	8.29
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>13.69</b>
<b>Grand Total</b>		<b>100.00</b>

## 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.

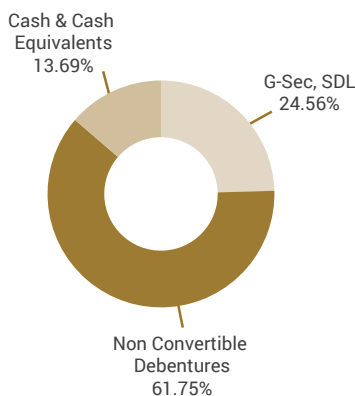
### Scheme Riskometer



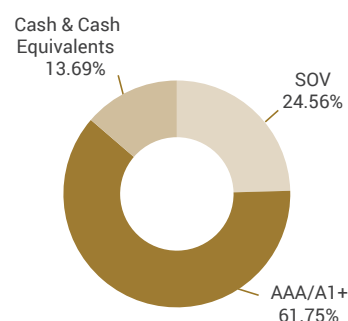
### Benchmark Riskometer



## 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 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 March 31, 2023

Scheme Features	
<b>Date of Allotment</b>	6 <sup>th</sup> August 2021
<b>Fund Manager</b>	Anand Nevatia (since 6 <sup>th</sup> August 2021) Total Experience - 18 years
<b>Fund Size</b>	<ul style="list-style-type: none"> <li>Month end AUM: ₹ 94.73 Cr</li> <li>Monthly Average AUM: ₹ 94.23 Cr</li> </ul>
<b>Load Structure</b>	<ul style="list-style-type: none"> <li>Entry Load: Nil</li> <li>Exit Load: Nil</li> </ul>
<b>Benchmark</b>	Tier I Benchmark - CRISIL Short Duration Debt A-II Index Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index
<b>Minimum Investment (lumpsum)</b>	₹1,000/-
<b>NAV as on 31<sup>st</sup> March 2023</b>	
<b>NAV</b>	<b>Regular Plan</b> <b>Direct Plan</b>
Growth	₹1062.5262      ₹1071.3471
IDCW® (Monthly)	₹1017.3696      ₹1022.1951
*Income Distribution cum Capital Withdrawal	
<b>Total Expense Ratio (TER)</b>	Including Additional Expenses and GST on Management Fees
	<ul style="list-style-type: none"> <li>Regular: 0.73%</li> <li>Direct: 0.23%</li> </ul>
<b>Portfolio Parameters</b>	
• YTM	7.62%
• Average Maturity	2.69 Yrs
• Modified Duration	2.27 yrs
• Macaulay Duration	2.38 yrs
<b>Standard Deviation:</b>	0.90%

Instruments/Issuers	Rating	% Allocation
<b>Government Securities/State Development Loans</b>		<b>47.65</b>
Government Securities	Sovereign	42.53
Tamil Nadu State Development Loan	Sovereign	5.12
<b>Certificate of Deposits</b>		<b>4.97</b>
National Bank for Agriculture and Rural Development	CRISIL A1+	4.97
<b>Non Convertible Debentures</b>		<b>41.69</b>
Larsen & Toubro Limited	CRISIL AAA	10.56
LIC Housing Finance Limited	CRISIL AAA	10.46
Axis Finance Limited	IND AAA	10.19
India Infradebt Limited	CRISIL AAA	5.32
REC Limited	CRISIL AAA	5.16
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>5.69</b>
<b>Grand Total</b>		<b>100.00</b>

## RISKMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

### Scheme Riskmeter



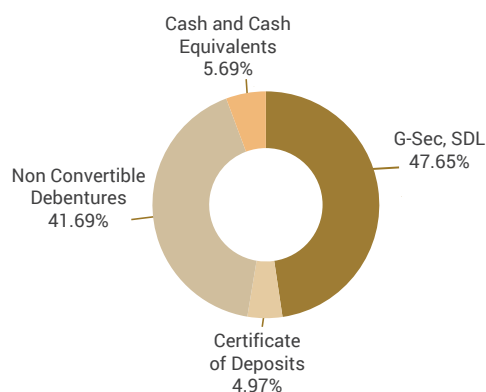
Investors understand that their principal will be at moderate Risk

### Benchmark Riskmeter

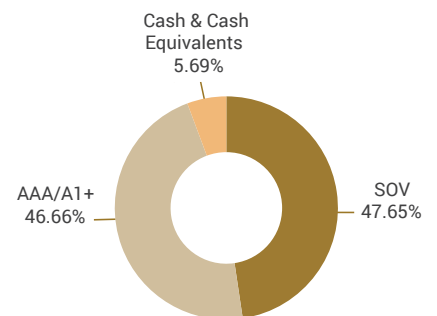


CRISIL Short Duration Debt A-II Index

### Portfolio Allocation



### Asset Quality



### Potential Risk Class

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

\*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

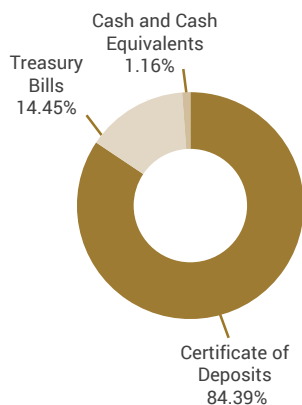
• Ideal strategy for rising rate scenario • Unique **LimitedACTIV<sup>®</sup>** methodology in partnership with CRISIL\*

Portfolio and All Data as on March 31, 2023

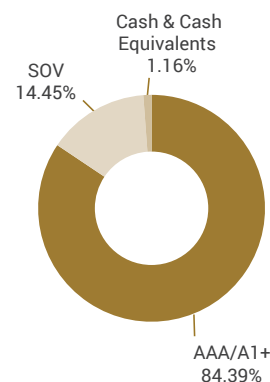
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Instruments/Issuers	Rating	% Allocation
<b>Certificate of Deposits</b>		<b>84.39</b>
HDFC Bank Limited	CARE A1+	17.94
ICICI Bank Limited	ICRA A1+	17.61
Axis Bank Limited	CRISIL A1+	17.54
Small Industries Development Bank of India	CRISIL A1+	17.41
National Bank for Agriculture and Rural Development	CRISIL A1+	13.89
Treasury Bills	Sovereign	14.45
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>1.16</b>
<b>Grand Total</b>		<b>100.00</b>

## 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 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



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## Investment Objective

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

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

Portfolio and All Data as on March 31, 2023

Scheme Features

Date of Allotment

23<sup>rd</sup> April 2021

Fund Manager

Anand Nevatia (since 23<sup>rd</sup> April 2021)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 114.41 Cr

• Monthly Average AUM: ₹ 193.52 Cr

Load Structure

• Entry Load: Nil

• Exit Load: as a % of redemption proceeds (including systematic transactions) Up to Day 1 : 0.0070%, Day 2 : 0.0065%, Day 3 : 0.0060%, Day 4 : 0.0055%, Day 5 : 0.0050%, Day 6: 0.0045%, Day 7 onwards Nil

Benchmark

Tier I Benchmark - CRISIL Liquid Debt A-I Index

Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 31<sup>st</sup> March 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1088.0688	₹ 1091.2444
IDCW® (Monthly)	₹ 1042.7621	₹ 1045.0612

®Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.25%

• Direct: 0.10%

Portfolio Parameters

• YTM	7.18%
• Average Maturity	33 days
• Modified Duration	33 days
• Macaulay Duration	33 days

RISKOMETER & PRODUCT SUITABILITY LABEL

This product is suitable for investors who are seeking\*

• Income over short term

• Investment in debt and money market instruments

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

Scheme Riskometer

RISKOMETER

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

Benchmark Riskometer

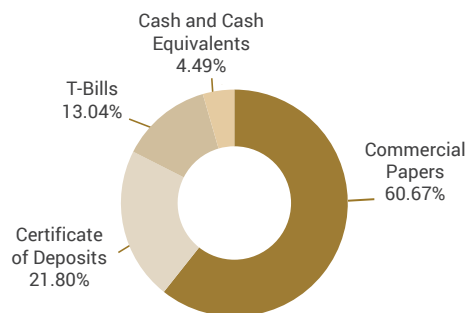
RISKOMETER

CRISIL Liquid Debt A-I Index

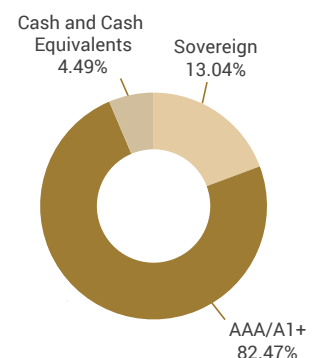
Instruments/Issuers	Rating	% To Net Assets
<b>Commercial Papers</b>		<b>60.67</b>
LIC Housing Finance Limited	ICRA A1+	21.66
Small Industries Development Bank of India	CARE A1+	21.62
ICICI Securities Limited	CRISIL A1+	17.39
<b>Certificate of Deposits</b>		<b>21.80</b>
HDFC Bank Limited	CARE A1+	21.80
<b>Treasury Bills</b>		<b>13.04</b>
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>4.49</b>
<b>Grand Total</b>		<b>100.00</b>

All issuers have long term rating of AAA

### Portfolio Allocation



### Asset Quality



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

**Note :** YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 11 for IDCW® Details, page 12 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology.

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

# TRUSTMF Overnight Fund

An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.



## Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurate with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity/unexpired maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be realized.

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

Portfolio and All Data as on March 31, 2023

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

### 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: ₹ 143.29 Cr
- Monthly Average AUM: ₹ 185.56 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> March 2023

NAV	Regular Plan	Direct Plan
Growth	₹1061.0194	₹1061.6563
IDCW <sup>@</sup> (Daily)	₹1061.2130	₹1061.6432

<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 7.20%
- Average Maturity 3 Days
- Modified Duration 3 Days
- Macaulay Duration 3 Days

#### RISKOMETER & PRODUCT SUITABILITY

##### LABEL:

This product is suitable for investors who are seeking\*

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

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

#### Scheme Riskometer



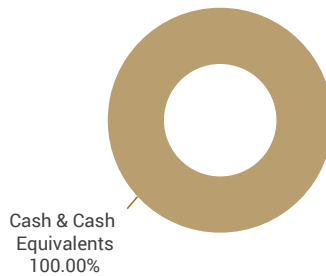
Investors understand that their principal will be at Low Risk

#### Benchmark Riskometer

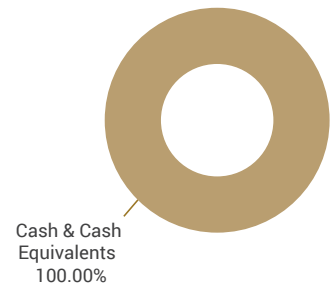


CRISIL Liquid Overnight Index

#### Portfolio Allocation



#### Asset Quality



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

**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-Jan-23	2.80	1017.7682	2.80	1012.1715
	27-Feb-23	2.80	1018.1025	2.80	1012.0789
	27-Mar-23	2.80	1021.4786	2.80	1015.0846
Quarterly	26-Sep-22	9.00	1017.4530	9.00	1009.4887
	26-Dec-22	9.00	1025.1416	9.00	1015.9243
	27-Mar-23	9.00	1031.2562	9.00	1020.6784
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724
	27-Mar-23	32.00	1017.5937	32.00	1006.1475

## TRUSTMF Liquid Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Jan-23	2.00	1036.1705	2.00	1034.1356
	26-Feb-23	2.00	1040.1272	2.00	1037.9574
	26-Mar-23	2.00	1043.7373	2.00	1041.4510

## 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-Jan-23	3.00	1016.6855	3.00	1013.0682
	27-Feb-23	3.00	1015.5067	3.00	1011.3271
	27-Mar-23	3.00	1021.3165	3.00	1016.5978
Quarterly	26-Sep-22	9.00	1007.8980	9.00	1001.9076
	26-Dec-22	9.00	1017.0861	9.00	1009.6247
	27-Mar-23	9.00	1024.5180	9.00	1015.6187

## TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Jan-23	3.00	1021.8430	3.00	1020.9633
	27-Feb-23	3.00	1024.4341	3.00	1023.3629
	27-Mar-23	3.00	1027.6663	3.00	1026.4354

**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> March 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	3.06%	10,306	4.00%	10,884
CRISIL Banking and PSU Debt Index <sup>1</sup>	3.48%	10,306	4.22%	10,934
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	3.32%	10,332	4.41%	10,976
CRISIL 10 Year Gilt Index <sup>3</sup>	3.43%	10,343	2.20%	10,481

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	4.31%	10,431	4.27%	10,713
CRISIL Short Duration Debt A-II Index <sup>1</sup>	3.99%	10,399	4.13%	10,691
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	3.76%	10,376	4.07%	10,679
CRISIL 10 Year Gilt Index <sup>3</sup>	3.43%	10,343	1.98%	10,329

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	8.74%	10,017	8.03%	10,033	7.62%	10,063	5.74%	10,574	4.61%	10,912
CRISIL Liquid Overnight Index <sup>1</sup>	7.40%	10,014	7.29%	10,030	7.21%	10,059	5.77%	10,577	4.71%	10,933
CRISIL Select AAA Liquid Fund Index <sup>2</sup>	8.16%	10,016	7.64%	10,031	7.36%	10,060	5.76%	10,576	4.65%	10,921
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.69%	10,015	8.54%	10,035	9.23%	10,076	4.49%	10,449	4.11%	10,811

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	6.88%	10,013	6.76%	10,028	6.50%	10,053	4.54%	10,544	5.14%	10,617
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.70%	10,013	6.68%	10,027	6.49%	10,053	4.61%	10,553	5.20%	10,624
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.69%	10,015	8.54%	10,035	9.23%	10,076	3.74%	10,449	4.67%	10,560

Scheme performance continued on page 12.

# Performance Details

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

TRUSTMF Money Market Fund (Inception Date: August 17, 2022)										
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	7 Days		15 Days		30 Days		6 Months		Since Inception	
Scheme	12.78%	10,025	10.58%	10,043	9.39%	10,077	7.04%	10,351	6.72%	10,416
CRISIL Money Market B-I Index <sup>1</sup>	9.62%	10,018	8.93%	10,037	8.49%	10,070	6.99%	10,348	6.65%	10,412
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.69%	10,015	8.54%	10,035	9.23%	10,076	6.23%	10,311	5.53%	10,343

<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 11 & 12. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future.

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

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

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

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

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



# How to read a Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## TRUST Asset Management Private Limited

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