

TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

TRUST ASSET MANAGEMENT PRIVATE LIMITED

TRUSTMF LIQUID FUND

[ICRA]
AAA MFS

An Open – Ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk

Common Application Form

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TRUST Mutual Fund – Unique Proposition

TRUST Asset Management Company (AMC) is a part of TRUST Group, known for its **Thought Leadership** and **Financial Innovation**. TRUST AMC is committed to creating **Differentiated, Innovative** and **Relevant investment solutions**.



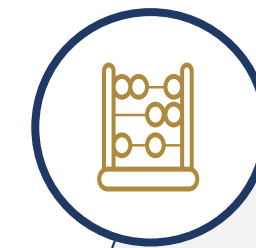
Unique Methodology*

 **LimitedACTIV®**
style of fund
management



Strategic Partnership

Knowledge
partnership
with CRISIL



Customized Indices*

Broad Based Tier
II indices created
by CRISIL



Current Product Offerings

Fixed-income
products

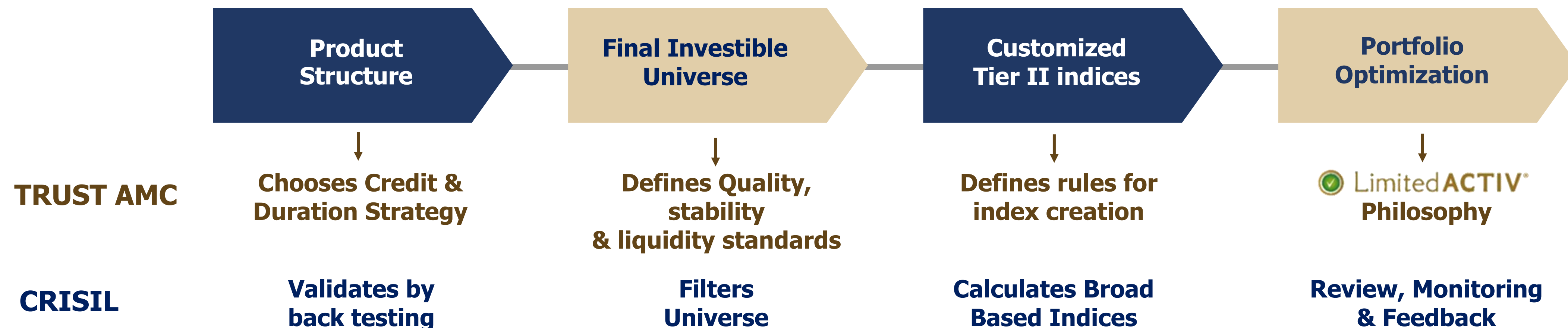
*Select schemes of TRUST Mutual Fund follow this concept.

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

LimitedACTIV® Methodology is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure based on pre-defined limits.

Structured Investment Process

 **LimitedACTIV®** proprietary fund management style in which the FM invests in line with a model portfolio with predefined variances



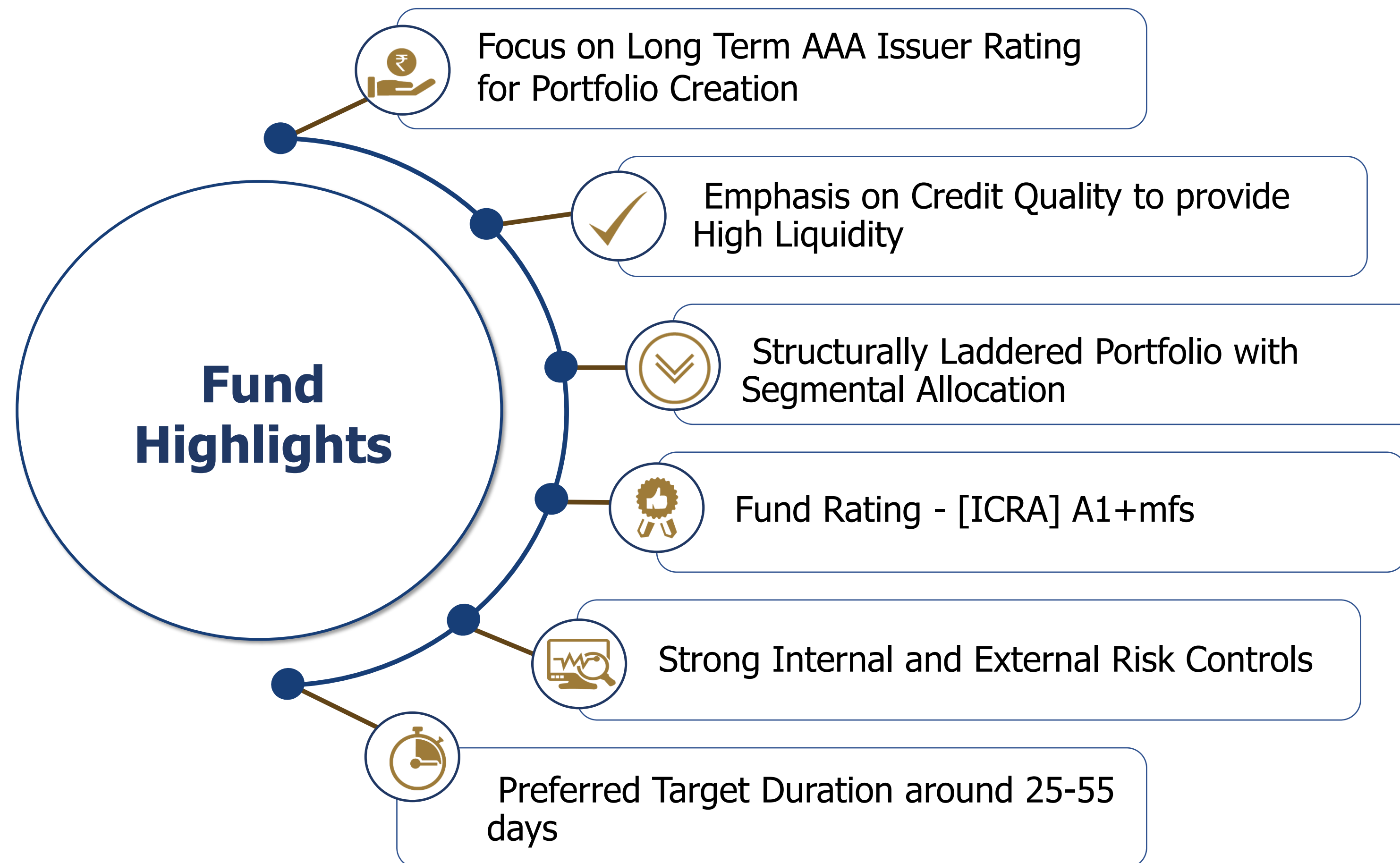
Investible universe experienced **zero defaults** - both in live universe as well as back testing period of 5 years starting Jan 2016

*Select schemes of TRUST Mutual Fund follow this concept.

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

LimitedACTIV® Methodology is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure based on pre-defined limits.

Why Invest In The TRUSTMF Liquid Fund



Rating Paradox – Short Term Vs Long Term

- A common misconception is to equate short term A1+ rating to the long term rating of AAA
- In reality, an issuer with lower long term rating could be given an A1+ rating for short term instruments
- The highest short term rating does not necessarily translate into highest long term rating

Mapping long term ratings to short term ratings

	Short Term Ratings		
Long Term Rating	Corporates	NBFCs	Banks
AAA	A1+	A1+	A1+
AA+	A1+	A1+	A1+
AA	A1+	A1+	A1+
AA-	A1+	A1+	A1+
A+	A1	A1+	A1+
A	A1	A1	A1+
A-	A2+	A1	A1+

Source: CRISIL's criteria for rating short term debt – Nov 2019

Short Term Rating Scale
A1+
A1
A2+
A2
A3+
A3
A4+
A4
Below Investment Grade

We aim to build a portfolio with issuers having a long term AAA rating

Investible Universe – Illustration

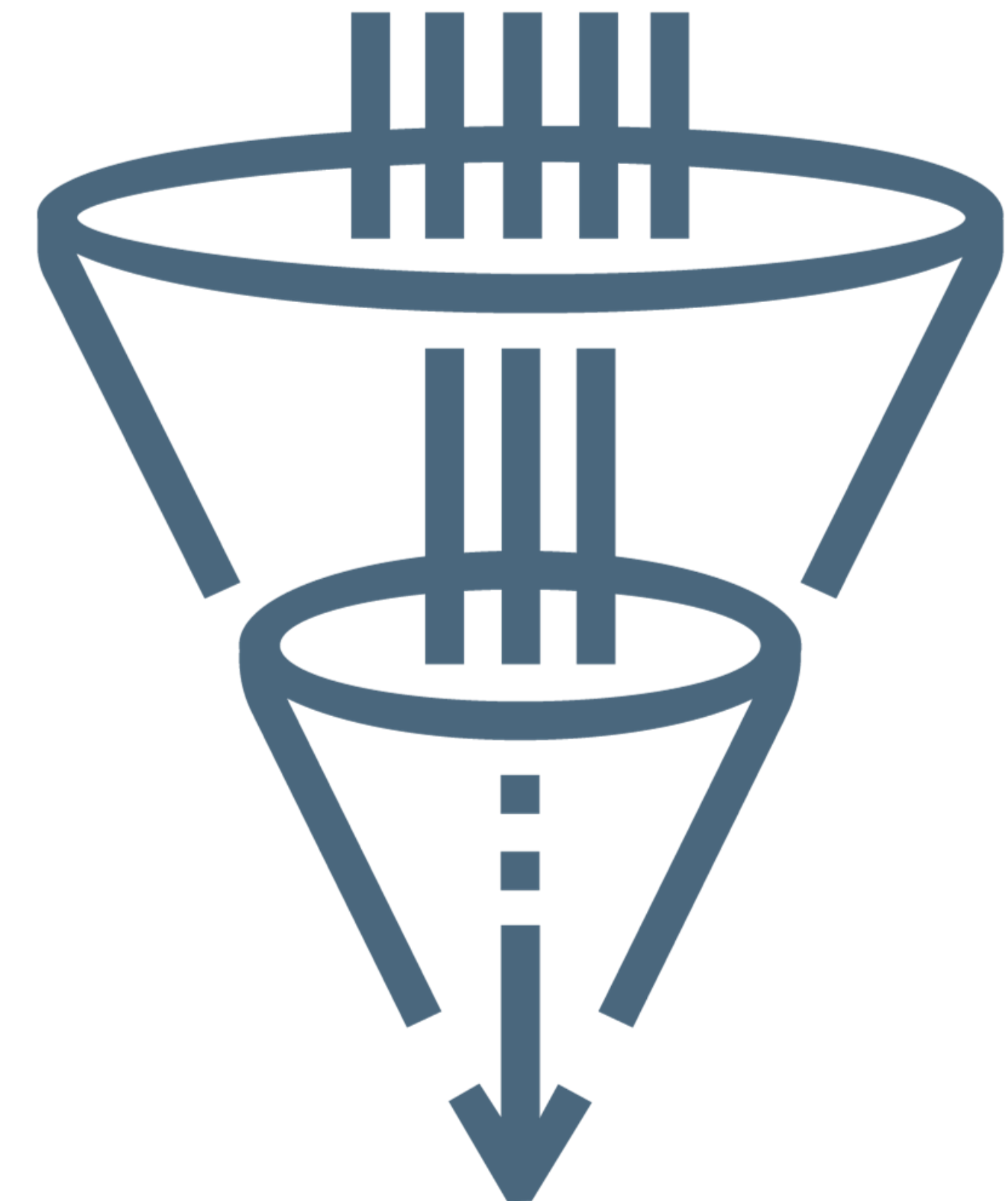
Filtration done by CRISIL based on parameters defined by AMC

AAA and AAA(CE) rated issuers	206
Liquid and semi-liquid Issuers*	173
Issuers with stable outlook	149
Issuers with AAA conservative rating	119
Issuers with no rating change in last 2 years	69

Eligible Issuers for the Universe** – 69

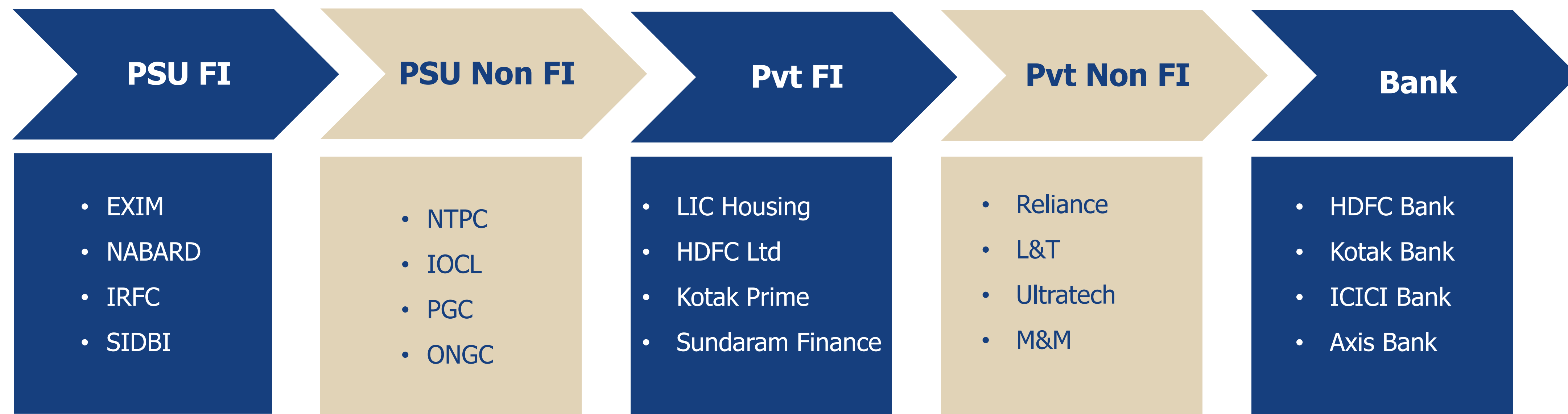
Model Portfolio created on a broad-based criteria that approximately represents 80% of the Eligible Issuer Universe

*For Liquid fund – both short and long term liquidity of issuers is taken into account



The details mentioned herein are only for illustrative purpose in order to explain the concept of model portfolio. It should not be construed as a resemblance to the portfolio of the scheme and the actual portfolio may vary. The investment approach is dynamic and not definitive. Past performance may or may not be sustained in future.

Issuers In The Universe – Few Examples

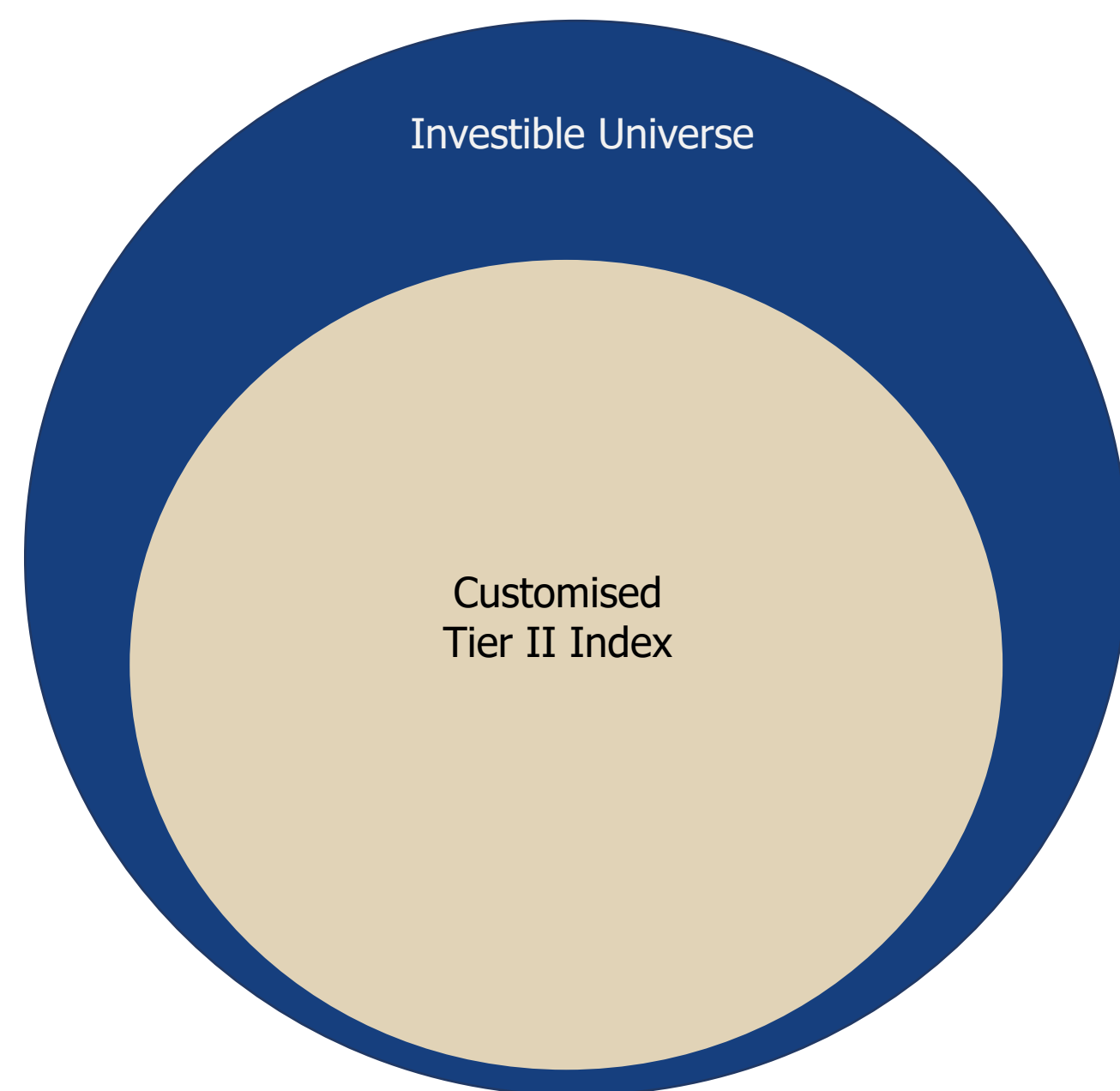


The stock(s)/issuer(s) mentioned above are for illustrative purposes only and do not constitute any research report /recommendation of the same and the AMC may or may not have any future position in these stock(s)/ issuer(s) in the scheme.

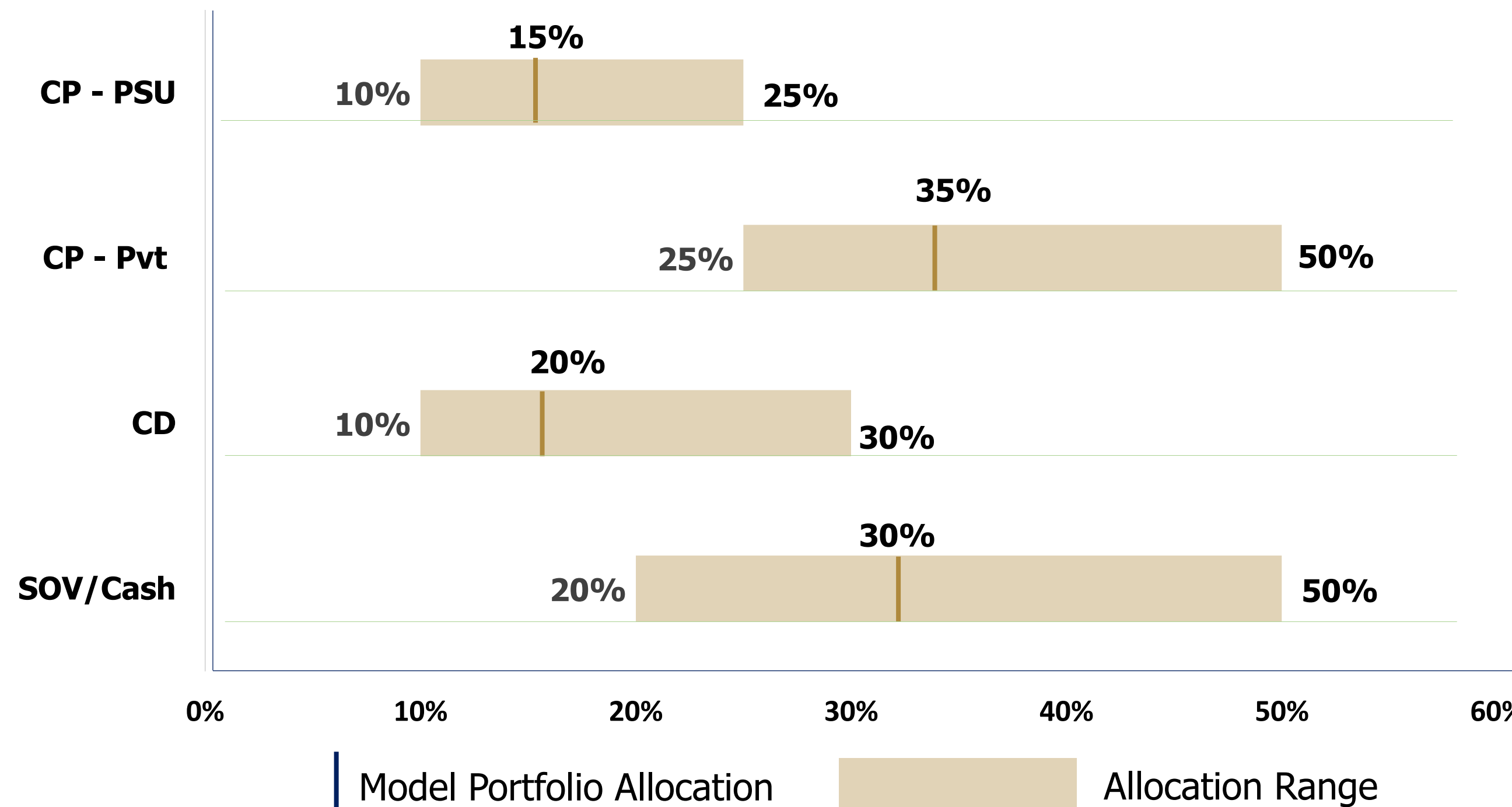
A structured methodology where the fund manager takes exposure based on pre-defined limits

Predefined Limits

Issuer Selection



Segment Allocation



Disclaimer: The above mentioned details under "Issuer Selection" and "Segment Allocation" are for illustrative purpose in order to explain the "LimitedACTIV" Methodology. It should not be construed as a resemblance to the portfolio of the scheme and the actual portfolio may vary.

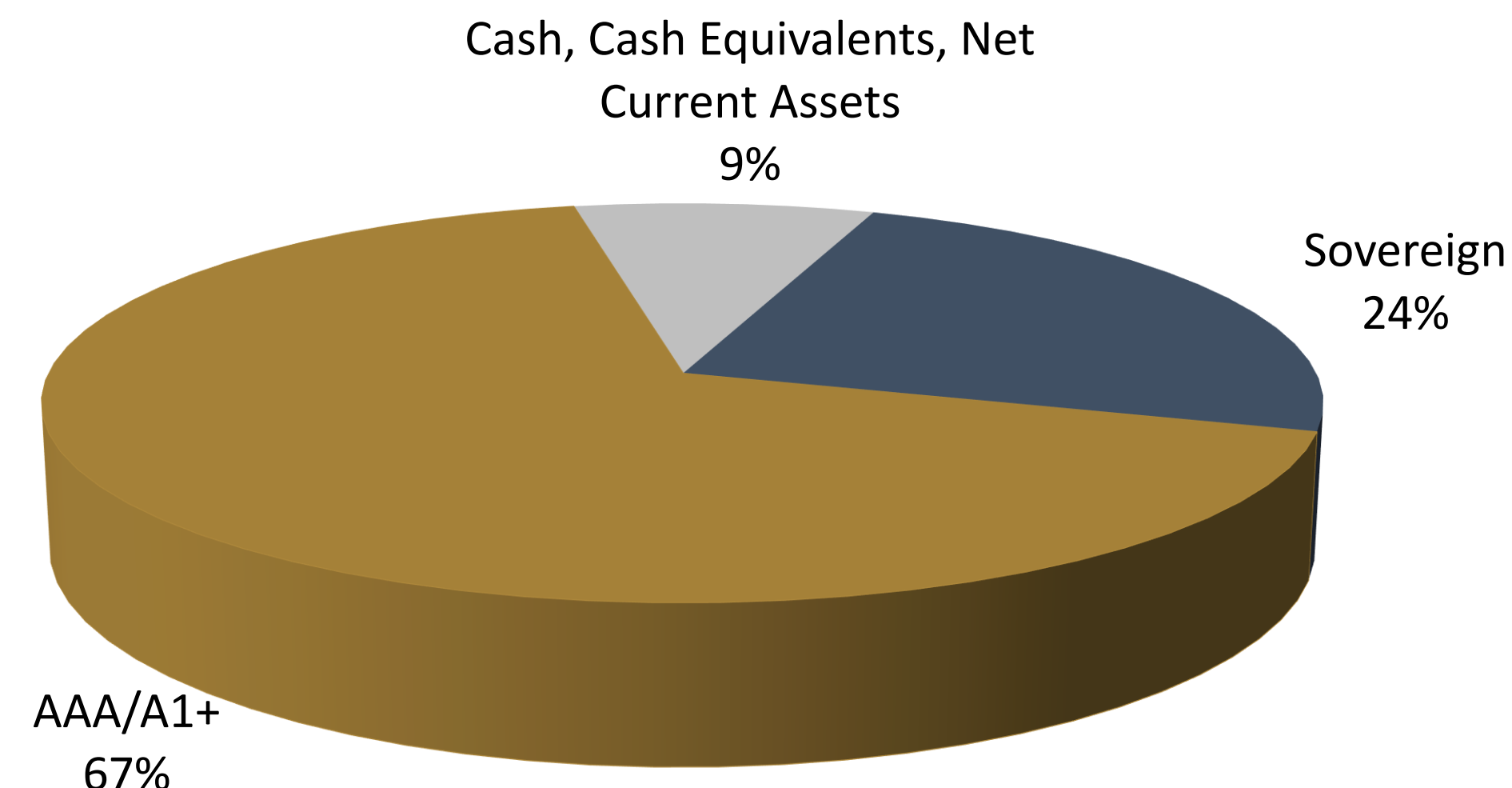
Portfolio

Company/ Issuer	Rating	% to NAV
Commercial Papers		35.60
LIC Housing Finance Limited	CRISIL A1+	11.87
Reliance Jio Infocomm Limited	CRISIL A1+	8.92
ICICI Securities Limited	ICRA A1+	8.88
Barclays Investment & Loans (India) Ltd	CRISIL A1+	5.93
Certificate of Deposits		20.83
HDFC Bank Limited	CARE A1+	11.86
Axis Bank Limited	CRISIL A1+	8.97
Non Convertible Debentures		10.77
REC Limited	CRISIL AAA	10.77
Treasury Bills	Sovereign	24.08
Cash, Cash Equivalents, Net Current Assets		8.72
Grand Total		100.00

All data points as on May 31, 2023

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.

RATING PROFILE



Portfolio Parameters

AUM	Rs 167.13 Crs
YTM	6.84%
Average Maturity	41 Days
Modified Duration	41 Days
Macaulay Duration	41 Days
TER (Direct)	0.10%
TER (Regular)	0.25%

Fund Performance

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	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)
Scheme	6.71%	10,013	7.31%	10,030	7.21%	10,059	6.32%	10,632	4.82%	11,041
CRISIL Liquid Debt A-I Index¹	6.53%	10,013	6.97%	10,029	7.04%	10,058	6.35%	10,635	4.91%	11,062
CRISIL Select AAA Liquid Fund Index²	6.64%	10,013	7.03%	10,029	7.02%	10,058	6.34%	10,634	4.85%	11,049
CRISIL 1 Year T-Bill Index³	5.90%	10,011	8.70%	10,036	7.39%	10,061	6.26%	10,626	4.45%	10,959

¹Tier I Benchmark, ²Tier II Benchmark, ³Additional Benchmark

Disclaimer: Inception date of the scheme is April 23, 2021. Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). Apart from TRUSTMF Liquid Fund, Mr. Anand Nevatia is managing the scheme TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Money Market Fund & TRUSTMF Overnight Fund, the performance details of the eligible funds have been given on Slides 13, 14, 15 & 16. 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.**

For Scheme Riskometers, Benchmark Riskometers and PRC Matrix, please refer Slide no. 17.

All data points as on May 31, 2023

Fund Manager



Anand Nevatia

PGDBA, CFA (ICFAI)

- 19 years of experience in the financial markets
- With TRUST Group since 2003
- Currently manages all the schemes of TRUST Mutual Fund
- Managed the Fixed Income PMS for Trust Group
- Earlier experience includes fixed income research, investment analysis & portfolio advisory

Why TRUSTMF Liquid Fund



Top Quality Credit

- Focus: Long term Issuer Rating
- Investible universe: AAA long term rating
- Additional credit check: 4 filter method



High Liquidity

- Strategy: 25%+ in Cash/T-bills
- Selection: Based on outstanding amount
- Allocation: Across maturity buckets

Portfolio Liquidity depends on credit quality & liquidity of underlying instruments
- not on the size of the scheme

Performance Of Other Schemes Managed By The Fund Manager:-

Performance of TRUSTMF Banking & PSU Debt Fund as on May 31, 2023

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	6.28%	10,628	4.37%	11,045
CRISIL Banking and PSU Debt Index¹	7.03%	10,628	4.69%	11,124
CRISIL Select AAA Roll Down Banking & PSU Debt Index²	6.15%	10,615	4.69%	11,125
CRISIL 10 Year Gilt Index³	10.04%	11,004	3.46%	10,824

¹Tier I Benchmark, ²Tier II Benchmark, ³Additional Benchmark

Disclaimer: Inception date of the scheme is February 1, 2021. The returns are provided on compounded annualized basis Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Returns furnished are that of Direct Plan – Growth Option. 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.**

For Scheme Riskometers, Benchmark Riskometers and PRC Matrix, please refer Slide no. 17 & 18.

Performance Of Other Schemes Managed By The Fund Manager:-

Performance of TRUSTMF Short Term Fund as On May 31, 2023

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	6.90%	10,690	4.87%	10,902
CRISIL Short Duration Debt A-II Index ¹	6.73%	10,673	4.65%	10,860
CRISIL Select AAA Short Duration Fund Index ²	6.89%	10,689	4.62%	10,855
CRISIL 10 Year Gilt Index ³	10.04%	11,004	3.61%	10,666

¹Tier I Benchmark, ²Tier II Benchmark, ³Additional Benchmark

Disclaimer: Inception date of the scheme is August 06, 2021. Returns furnished are that of Direct Plan Growth Option and are provided on a simple annualized basis. 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.**

For Scheme Riskometers, Benchmark Riskometers and PRC Matrix, please refer Slide no. 17 & 18.

Performance Of Other Schemes Managed By The Fund Manager:-

Performance of TRUSTMF Overnight Fund as On May 31, 2023

Period	7 Days		15 Days		30 Days		6 Months		Since Inception	
	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)
Scheme	6.19%	10,012	6.25%	10,026	6.50%	10,053	5.93%	10,593	5.33%	10,733
CRISIL Liquid Overnight Index¹	6.27%	10,012	6.30%	10,026	6.53%	10,054	6.01%	10,601	5.39%	10,741
CRISIL 1 Year T-Bill Index²	5.90%	10,011	8.70%	10,036	7.39%	10,061	6.26%	10,626	5.13%	10,705

¹Tier I Benchmark, ²Additional Benchmark

Disclaimer: Inception date of the scheme is January 19, 2022. Returns furnished are that of Direct Plan Growth Option and are provided on a simple annualized basis. 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.**

For Scheme Riskometers, Benchmark Riskometers and PRC Matrix, please refer Slide no. 17 & 18.

Performance Of Other Schemes Managed By The Fund Manager:-

Performance of TRUSTMF Money Market Fund as On May 31, 2023

Period	7 Days				15 Days		30 Days		Since Inception	
	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)
Scheme	6.44%	10,012	6.87%	10,028	6.90%	10,062	7.40%	10,369	6.95%	10,546
CRISIL Money Market B-I Index¹	6.67%	10,013	7.60%	10,031	7.52%	10,068	7.44%	10,371	6.95%	10,547
CRISIL 1 Year T-Bill Index²	5.90%	10,011	8.70%	10,036	7.32%	10,066	7.04%	10,351	6.17%	10,485



¹Tier I Benchmark, ²Additional Benchmark

Disclaimer: Inception date of the scheme is August 17, 2022. Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). 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.**



For Scheme Riskometers, Benchmark Riskometers and PRC Matrix, please refer Slide no. 17 & 18.

Scheme Riskometers, Benchmark Riskometers & Potential Risk Class Matrix



TRUSTMF Banking & PSU Debt Fund

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Regular income over short to medium termInvestment 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	Benchmark	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		
Investors understand that their principal will be at Low to Moderate Risk			CRISIL Banking & PSU Debt Index			



TRUSTMF Short Term Fund

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over short termInvestment 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	Benchmark	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)			
Investors understand that their principal will be at Moderate Risk			CRISIL Short Duration Debt A-II Index			

TRUSTMF Liquid Fund



Riskometer and Product Suitability Label			Potential Risk Class			
PRODUCT LABEL: This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over short termInvestment in debt and money market instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Scheme	Benchmark	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)			
Investors understand that their principal will be at Low to Moderate Risk			CRISIL Liquid Fund AI Index			

TRUSTMF Money Market Fund



Riskometer and Product Suitability Label			Potential Risk Class			
PRODUCT LABEL: This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Income over short termInvestment in money market instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Scheme	Tier I Benchmark	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)			
Investors understand that their principal will be at low to moderate risk			CRISIL Money Market Fund BI Index			

Scheme Riskometers, Benchmark Riskometers & Potential Risk Class Matrix

TRUSTMF Overnight Fund

Riskometer and Product Suitability Label			Potential Risk Class			
PRODUCT LABEL: This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidityInvestment 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	Benchmark	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)			

TRUSTMF Corporate Bond Fund

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
This product is suitable for investors who are seeking*: <ul style="list-style-type: none">Optimal returns over the medium to long termTo 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	Benchmark	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	

Disclaimer

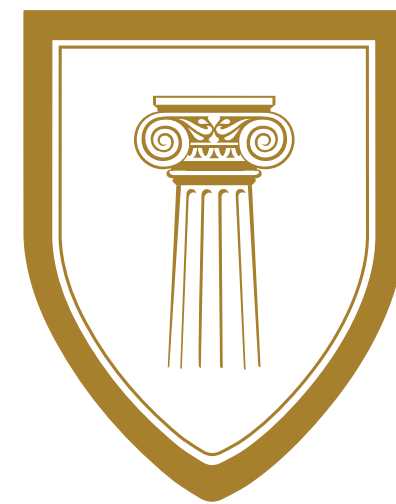
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Note for "ICRA A1+mfs": TRUSTMF Liquid Fund is rated as "ICRA A1+mfs". Such rating is considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed 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.

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Past performance may or may not be sustained in the future.

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



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