

TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

TRUST ASSET MANAGEMENT PRIVATE LIMITED

TRUSTMF Money Market Fund



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



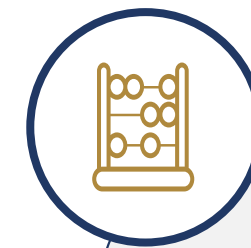
Unique Methodology*

 **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.

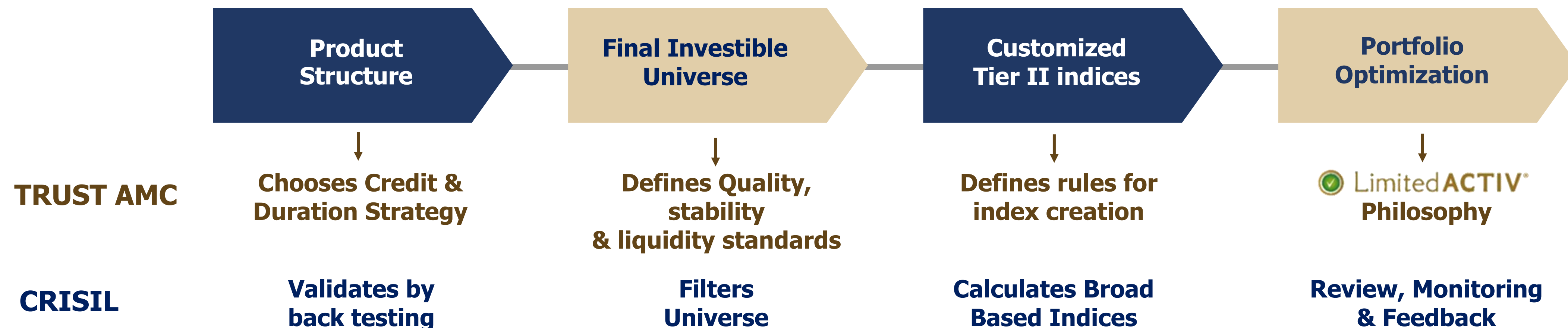
#Select schemes of TRUST Mutual Fund follow this concept.

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



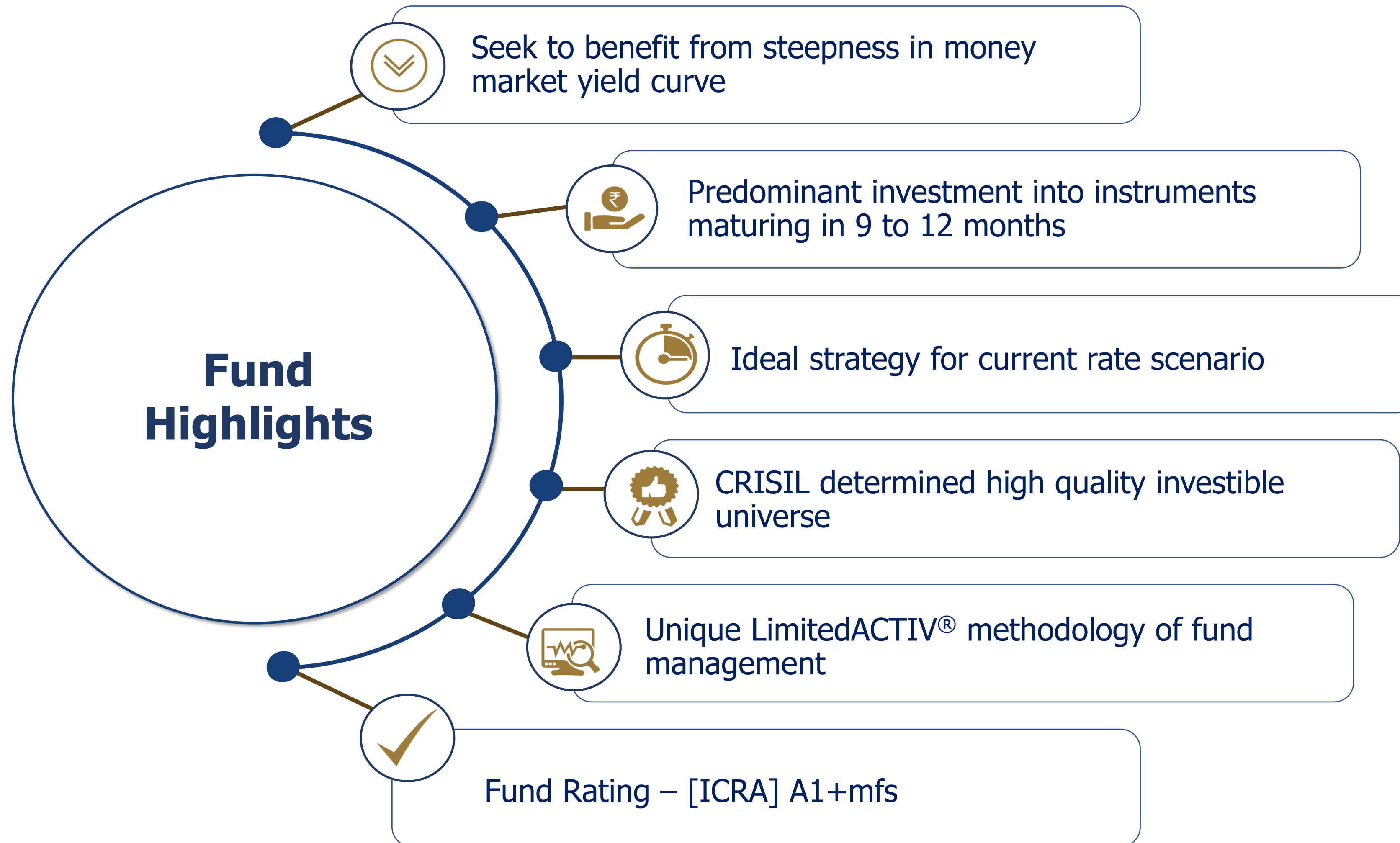
Investible universe experienced **zero defaults** - both in live universe as well as back testing period of 5 years starting Jan 2016

*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.

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TRUSTMF Money Market Fund



Investment Rationale



Inflation

- CPI headline inflation above RBI comfort levels
- Key drivers like crude and food prices have softened from peak
- Sticky Core Inflation at high levels – a concern



RBI Action

- Increased repo rate by 250 bps since April 2022
- Reduced liquidity from Rs. 8 lakh Cr to almost nil
- Shifted focus from supporting growth to controlling inflation



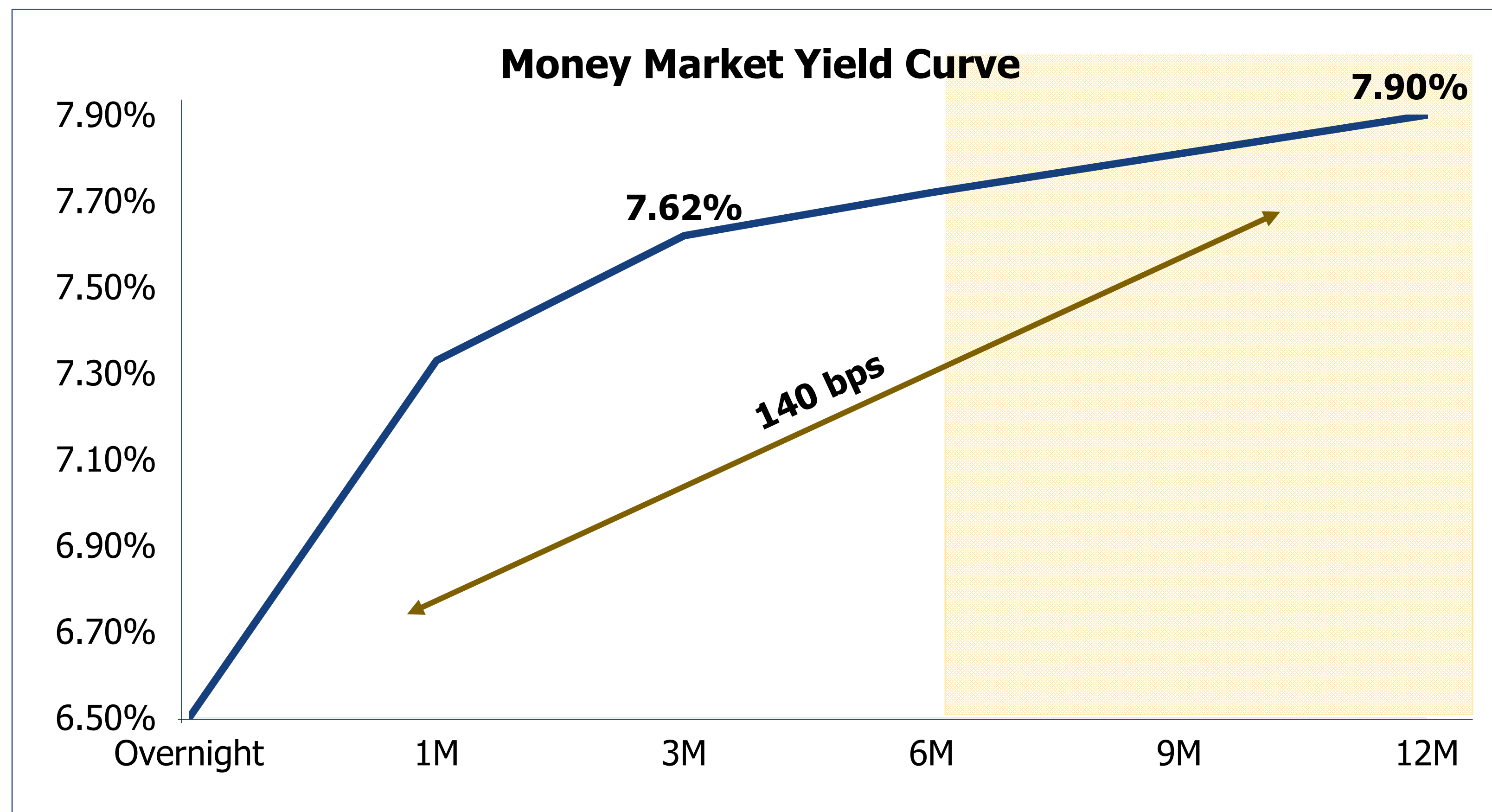
Market Yields

- Short term yields have gone up by nearly 275- 300 bps
- 9-12 Months are trading at **130 bps above repo rate** of 6.50%
- 9 -12 Months segment offering favorable risk reward

Data as of 31 May, 2023 ; Source: Bloomberg and RBI Website

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 do not constitute any guidelines or recommendation on any course of action to be followed by the reader.

Current Portfolio Strategy & Opportunities in Money Market Curve



- Exposure into instruments with maturity between 9-12 months
- Portfolio aims to invest in highest quality issuers

Source – CRISIL; Bloomberg; TRUST AMC Research;

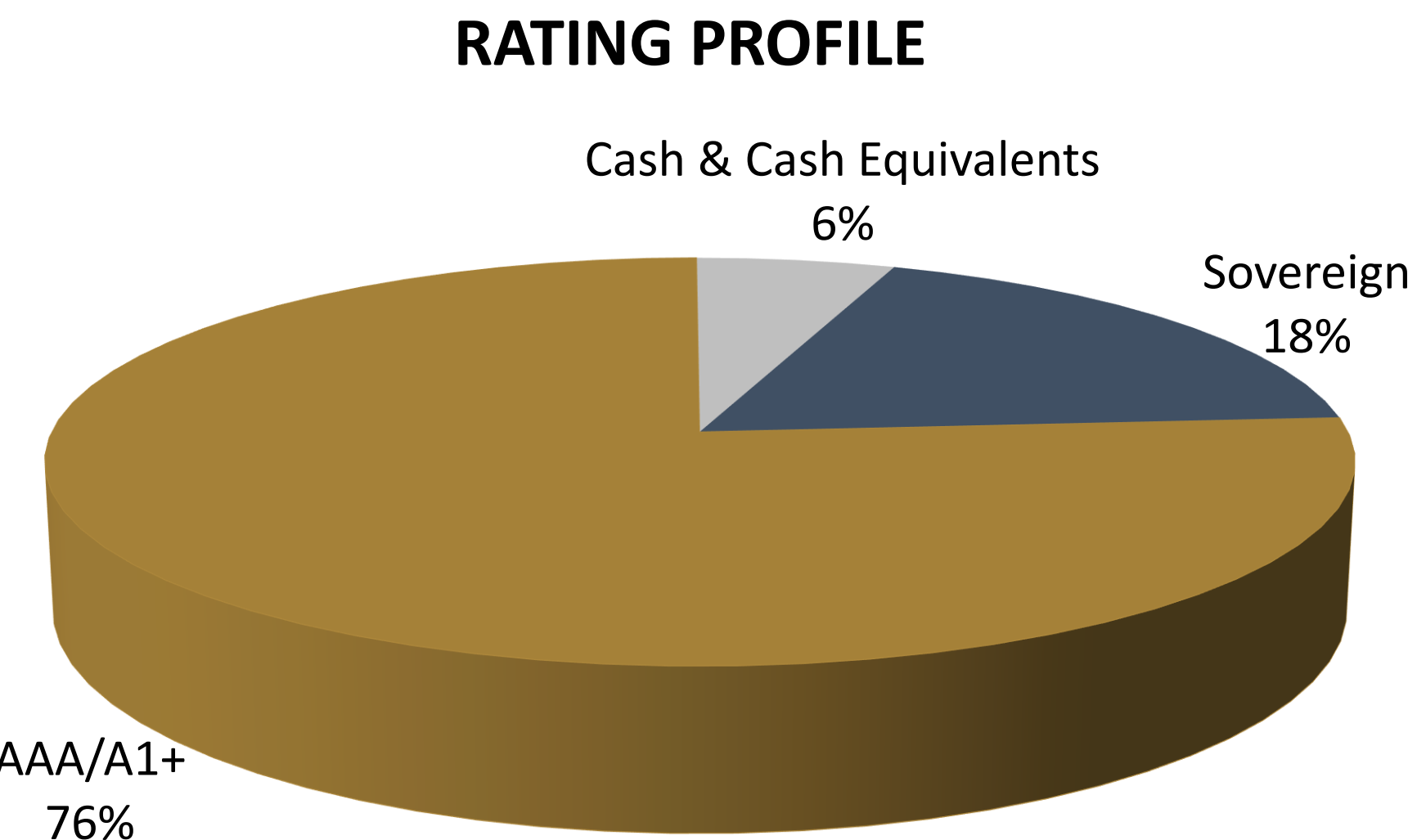
Data as of – 31 May 2022 ;

Data points for the Money Market curve are taken from CCIL Repo Rate, CRISIL 1 Month CD Index, CRISIL 3 Month CD Index, CRISIL 6 Month CD Index and CRISIL 12 Month CD Index ;

The yield curve explained above are for illustrative purposes only and the actual results may vary. Past performance may or may not be sustained in future.

Portfolio

Company/ Issuer	Rating	% to NAV
Commercial Papers		34.00
Reliance Jio Infocomm Limited	CRISIL A1+	9.86
Barclays Investment & Loans (India) Ltd	CRISIL A1+	9.82
Tata Capital Financial Services Limited	CRISIL A1+	9.4
LIC Housing Finance Limited	CRISIL A1+	4.92
Certificate of Deposits		9.91
Axis Bank Limited	CRISIL A1+	9.91
Treasury Bills	Sovereign	38.56
Cash, Cash Equivalents, Net Current Assets		17.53
Grand Total		100.00



Portfolio Parameters	
AUM	Rs. 107.62 Crs
YTM	7.22%
Average Maturity	158 Days
Modified Duration	158 Days
Macaulay Duration	158 Days
TER (Direct)	0.16%
TER (Regular)	0.31%

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.

Potential Benefits to Investors



Fund Performance

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	6.44%	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). Apart from TRUSTMF Money Market Fund, Mr. Anand Nevatia is managing the scheme TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Liquid Fund & TRUSTMF Overnight Fund,, the performance details of the eligible funds have been given on Slides 11, 12, 13 & 14 respectively. 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. 30.

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

Performance of TRUSTMF Banking and 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

¹-Tier I Benchmark, ²-Tier II Benchmark, ³-Additional 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. 18 & 19.

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

¹.Tier I Benchmark, ².Tier II Benchmark, ³.Additional 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 returnscalculated 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. 18 & 19.

Performance of TRUSTMF Liquid Fund as on May 31, 2023

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). 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. 18 & 19.

Performance of TRUSTMF Overnight Fund as on May 31, 2023

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	6.19%	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



¹-Tier I Benchmark, ²-Additional 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. Slide no. 18 & 19.

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 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.

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