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MONTHLY FACTSHEET FEBRUARY 2023

“

Nobody thinks
they can do what
Bill Gates has done,
but
everybody
thinks that
they can do
what
I have done.

– Warren Buffet



801, 8th Floor, Naman Centre,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051



+91 22 6274 6000
1800 267 7878



info@trustmf.com
Website: www.trustmf.com



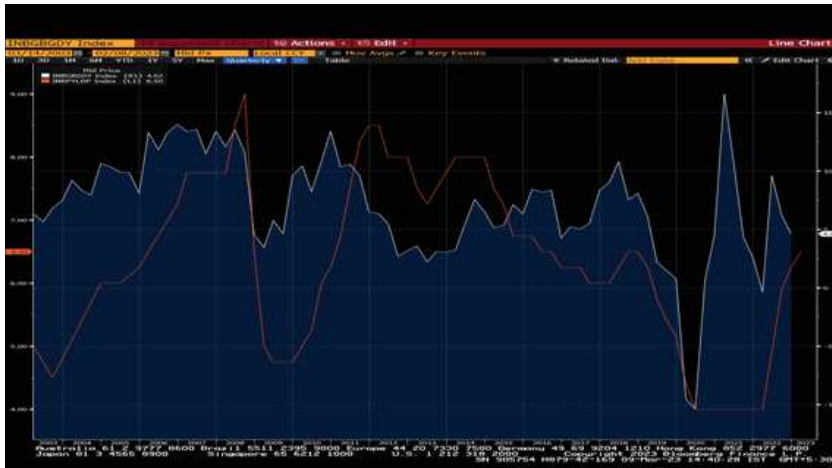
Sandeep Bagla
Chief Executive Officer

From the CEO's desk

February 2023

Winter is gone. It is beginning to get warm again. Seasons change almost like clockwork. It is an undeniable rule of nature. People still act surprised and start missing the season just gone by. Everything in this Universe is cyclical. Nothing remains the same. Even the Sun orbits the centre of the Milky Way. Nothing stands still. Everything is in flux, all the time.

In the macro markets, policy makers and market players find themselves in an endless loop, making constant efforts but unable get out of it. The economic cycles continue relentless, each move unpredictable but differing from the previous move only in amplitude. The same tool kit is applied – if growth slows down, cut interest rates, increase liquidity, and stimulate consumption and investment. The excessive stimuli pushed down the economy causes imbalances, which in turn end up in inflation. Once inflation gathers pace, the central bankers scurry to hike rates, sound hawkish and tighten liquidity, destroy demand and bring down prices.



Above is a chart of overnight rates and the Indian quarterly GDP growth rate for 20 years. While overnight rates have moved between 4% and 9%, GDP growth rate has fluctuated between -10% and 16%. Global central bankers had panicked while cutting rates to below 4% once in 2008 in face of Global Financial Crisis emanating from excessive greed and its after effects of Wall Street and in 2020 facing the Covid 19 crisis. The numerous episodes of heightened runaway inflation led to manic increase in rates.

The purpose of monetary policy is to act as a counter-cyclical stabiliser to the natural forces of business cycles. Mostly the policy ends up aggravating the peaks and troughs in the real economy because of various lags in recognition, action and transmission of the policy.

We are in the phase where inflation is galloping ahead, and the central bankers are trying to rein it down by hiking rates up. As a result, equities are falling and interest rates are rising. The cycle is expected to continue until it stops. And reverse. After some time.

Everything is impossible, until it is done.

Sandeep Bagla
Chief Executive Officer- TRUST AMC

Source: Bloomberg, CRISIL data; as on 28th February, 2023

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

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



Anand Nevatia
Fund Manager

Market Commentary:

The MPC minutes, released towards the end of February, stated that global growth is improving despite geopolitical uncertainties and monetary tightening by Central Banks across the world. Inflation has shown signs of softening and remains the prime focus of economies globally. The overall liquidity in the domestic economy remains in surplus, where the average daily absorption was roughly INR 1.6 lakh crores. Rural and urban demand have been resilient and have displayed improvement. Commodity prices remain uncertain, particularly crude oil, which might face upward price pressures.

The headline Consumer Price Index (CPI) reading for January 2023 rose to a three-month high of 6.52% (higher than 5.72% in the previous month). This was largely due to increased inflation in the food basket which went up from 4.19% to 5.94% this month, largely due to cereal inflation which was recorded at 16.12%. Core-CPI remains sticky at 6.28% as against 6.30% last month. Wholesale Price Index (WPI) slipped to 4.73% (as opposed to 4.95% earlier) which is the lowest reading in the past 22 months. Bank Credit expanded by 16.7% in the month of January (compared to 16.5% last month). IIP jumped by 7.8% against 4% the same month last year.

The GST collection for February 2023 eased to INR 1.50 trn— which is 12% higher YoY. The collection is lower than January because there were quarter-end inflows from December which were remitted this month and also because February is a shorter month.

The average liquidity for the month of January 2023 was negative at – INR 0.12 trillion, lower than the previous month (INR ~0.58 trillion). There were two Variable Reverse Repo Rate (VRRR) auctions in February 2023 worth INR 1 trillion, lower than in the previous month (~ INR 2 trn) with a weighted average cut off at 6.49%. The RBI also undertook Open Market Operations (OMO) sale of INR 1660 crores during the month.

On the global front, US CPI stood at 6.4% higher than the expectations of 6.2%. Core-CPI remains sticky at 5.6%. Brent crude prices closed at \$82.94 at the end of January 2023 against \$85.91 in the previous month. The rupee depreciated against the US dollar and closed at INR 82.46 as against INR 81.77 previous month.

Outlook:

The January inflation prints have once again raised concerns on the stickiness of inflation. Debt capital markets are certain to experience higher rates for longer as central bankers focus on durable disinflationary process. All narratives of an early pivot, be it with the US Fed or RBI, have lost credibility. Liquidity concerns at the shorter end and overall uncertainty about rates is leading to an inverse corporate bond yield curve and a flattish sovereign curve. The shorter end of the curve, particularly 2-3 year bracket, continues to provide a attractive accrual and a defensive bet. Investors should also make partial allocation to duration with every spike in yields on the longer end of the sovereign curve.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.38%	7.29%	7.43%	6.89%	(9) bps
CPI	6.52%	5.72%	6.77%	6.01%	(80) bps
US 10 yr	3.93%	3.41%	3.53%	1.77%	(52) bps
3 yr Gsec	7.31%	7.01%	6.98%	5.93%	(30) bps
AAA - 3 yr	7.90%	7.61%	7.40%	6.02%	(29) bps
AAA - 5 yr	7.81%	7.61%	7.68%	6.55%	(20) bps
AAA - 1 yr	7.95%	7.72%	7.37%	5.11%	(23) bps
OIS 5 yr	6.61%	6.16%	6.30%	5.89%	(45) bps
OIS 3 yr	6.60%	6.15%	6.29%	5.49%	(45) bps
OIS 1 yr	7.01%	6.66%	6.63%	4.55%	(35) bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	65.44	82.83	79.35	123.21	-46.89%
INR/ USD	81.81	82.18	82.34	77.09	6.12%
System Liquidity (in Rs. Trn)	-0.12	0.58	0.64	6.96	-101.72%
Gold (in Rs.)	56250	57950	53700	52150	7.86%
Nifty	17708	17610	18642	17374	1.92%
Sensex	60196	59932	62626	55102	9.24%

Notes:

1. 10YR Gsec fell by 9 bps MoM.
2. Brent Crude prices fell by 46.89% YoY.
3. India CPI fell by 80 bps MoM.
4. US 10YR fell by 46 bps MoM.
5. 1-3 YR OIS rose by around 40 bps MoM.
6. INR has weakened by 6.12% against the USD.
7. NIFTY/SENSEX rose by around 5%.

Source: Bloomberg, RBI, CEIC data; as on 28th February, 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 Limited **ACTIV**[®] methodology of fund management • Strategic knowledge • partnership with CRISIL[#] • Roll down strategy with current target maturity ~ 1.5 years*

Portfolio and All Data as on February 28, 2023

Scheme Features		
Date of Allotment		
1 st February 2021		
Fund Manager		
Anand Nevatia (since 1 st Feb 2021)		
Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 345.06 Cr		
• Monthly Average AUM: ₹ 371.19 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 28th February 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1069.0415	₹ 1080.2125
IDCW [@] (Monthly)	₹ 1012.1293	₹ 1018.1586
[@] 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	7.89%	7.82%
Average Maturity	3.68 Yrs	1.53 yrs
Modified Duration	2.02 Yrs	1.35 yrs
Macaulay Duration	2.17 Yrs	1.46 yrs

+Considering the special features bonds (AT1 bonds) are called on the call date

Standard Deviation: 1.41%

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



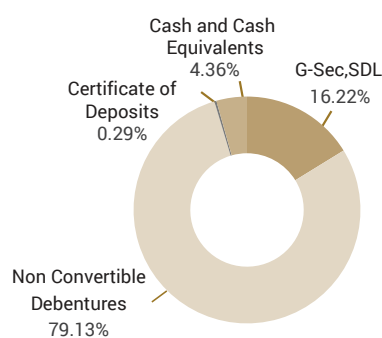
Benchmark Riskometer



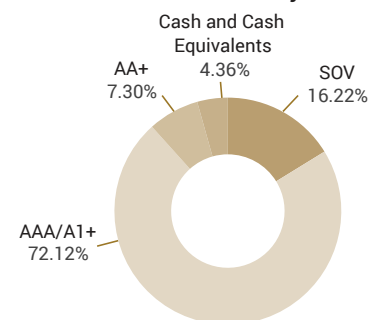
Instruments/Issuers	Rating	% To Net Assets
Certificate of Deposits		0.29
State Bank of India	IND A1+	0.29
Government Securities/State Development Loans		16.22
Maharashtra State Development Loan [^]	Sovereign	7.39
Tamil Nadu State Development Loan [^]	Sovereign	7.39
Government Securities	Sovereign	1.44
Non Convertible Debentures		79.13
REC Limited [^]	CRISIL AAA	11.30
Axis Bank Limited [^]	CRISIL AAA	10.27
National Housing Bank [^]	CRISIL AAA	8.59
Power Grid Corporation of India Limited [^]	CARE AAA	7.37
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	7.29
Power Finance Corporation Limited [^]	CARE AAA	7.19
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	7.18
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	7.01
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	4.37
ICICI Home Finance Company Limited	CRISIL AAA	4.23
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	2.93
Axis Finance Limited	IND AAA	1.40
Cash, Cash Equivalents, Net Current Assets		4.36
Grand Total		100.00

[^] 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		

*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



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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**[®] methodology in partnership with CRISIL*

Portfolio and All Data as on February 28, 2023

Scheme Features

Date of Allotment
20th January 2023

Fund Manager
Anand Nevatia (since 23rd January 2023)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 192.94 Cr
- Monthly Average AUM: ₹ 214.65 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark

Tier I Benchmark - CRISIL Corporate Bond Fund BIII Index
Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 28th February 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1002.0744	₹ 1002.5140
IDCW [@] (Monthly)	₹ 1002.0561	₹ 1002.5534

[@]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	7.73%
Average Maturity	2.83 Yrs
Modified Duration	2.31 Yrs
Macauley Duration	2.45 Yrs

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

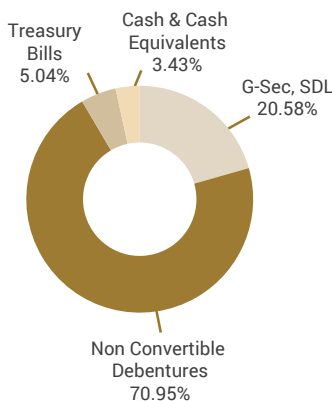
RISKOMETER
Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer

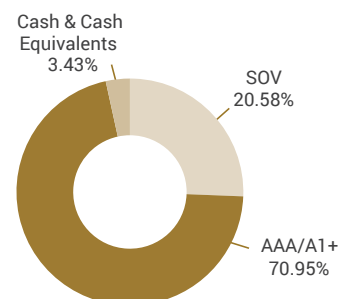
RISKOMETER
CRISIL Corporate Bond Fund BIII Index

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		20.58
Government Securities	Sovereign	20.58
Non Convertible Debentures		70.95
Housing Development Finance Corporation	CRISIL AAA	12.85
National Housing Bank	CRISIL AAA	12.75
Indian Oil Corporation Limited	CRISIL AAA	12.65
Small Industries Development Bank of India	CARE AAA	12.46
National Bank for Agriculture and Rural Development	CRISIL AAA	12.37
Axis Bank Limited	CRISIL AAA	7.87
Treasury Bills	Sovereign	5.04
Cash, Cash Equivalents, Net Current Assets		3.43
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)			
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



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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.

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 Limited **ACTIV**[®] methodology in partnership with CRISIL*

Portfolio and All Data as on February 28, 2023

Scheme Features		
Date of Allotment 6 th August 2021		
Fund Manager Anand Nevatia (since 6 th August 2021) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 94.24 Cr		
• Monthly Average AUM: ₹ 100.12 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Short Duration Fund All Index		
Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 28th February 2023		
NAV	Regular Plan	Direct Plan
Growth	₹1053.5883	₹1061.8836
IDCW [®]	₹1011.7582	₹1015.9967
(Monthly)		
*Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.73%		
• Direct: 0.23%		

Portfolio Parameters	
• YTM	7.73%
• Average Maturity	2.35 Yrs
• Modified Duration	2.01 yrs
• Macaulay Duration	2.11 yrs

Standard Deviation: 0.89%

RISK METER & 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



RISK METER
Investors understand that their principal will be at moderate Risk

Benchmark Riskometer

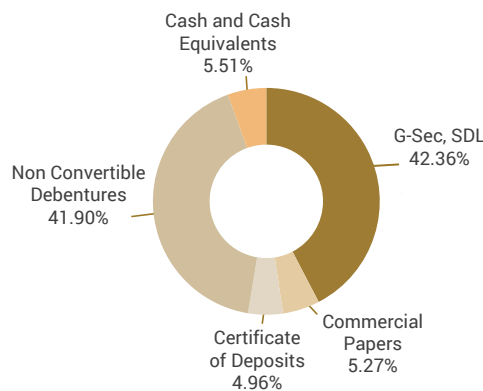


CRISIL Short Duration Fund All Index

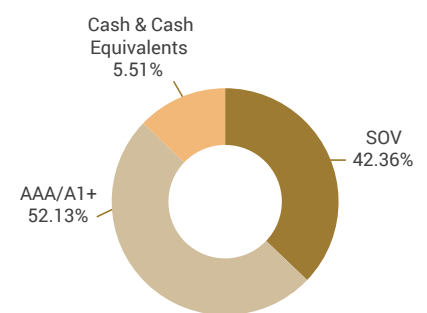
Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		
Government Securities	Sovereign	26.48
Gujarat State Development Loan	Sovereign	10.76
Tamil Nadu State Development Loan	Sovereign	5.12
Commercial Papers		
National Bank for Agriculture and Rural Development	ICRA A1+	5.27
Certificate of Deposits		
National Bank for Agriculture and Rural Development	CRISIL A1+	4.96
Non Convertible Debentures		
Larsen & Toubro Limited	CRISIL AAA	10.59
LIC Housing Finance Limited	CRISIL AAA	10.52
Axis Finance Limited	IND AAA	10.27
India Infradebt Limited	CRISIL AAA	5.35
REC Limited	CRISIL AAA	5.17
Cash, Cash Equivalents, Net Current Assets		
		5.51
Grand Total		100.00

^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)	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



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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 February 28, 2023

Scheme Features		
Date of Allotment 17 th August 2022		
Fund Manager Anand Nevatia (since 17 th August 2022) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 208.95 Cr		
• Monthly Average AUM: ₹ 206.68 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark Tier I Benchmark - CRISIL Money Market Fund BI Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 28th February 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1032.6500	₹ 1033.4752
IDCW [@]	₹ 1023.6433	₹ 1024.7443
(Monthly)		
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees		
• Regular: 0.31%		
• Direct: 0.16%		
Portfolio Parameters		
• YTM	7.56%	
• Average Maturity	195 days	
• Modified Duration	195 days	
• Macaulay Duration	195 days	

Instruments/Issuers	Rating	% Allocation
Commercial Papers		18.57
Housing Development Finance Corporation	CRISIL A1+	11.37
Tata Capital Financial Services Limited	CRISIL A1+	7.20
Certificate of Deposits		54.62
HDFC Bank Limited	CARE A1+	11.62
ICICI Bank Limited	ICRA A1+	11.40
Axis Bank Limited	CRISIL A1+	11.35
Small Industries Development Bank of India	CRISIL A1+	11.26
National Bank for Agriculture and Rural Development	CRISIL A1+	8.99
Treasury Bills		11.70
Cash, Cash Equivalents, Net Current Assets		15.11
Grand Total		100.00

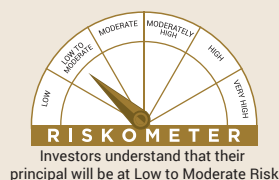
RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

- Income over short term
- Investment in money market instruments

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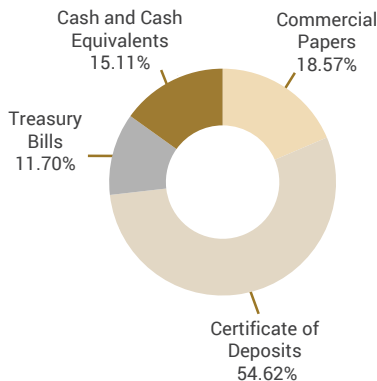
Scheme Riskometer



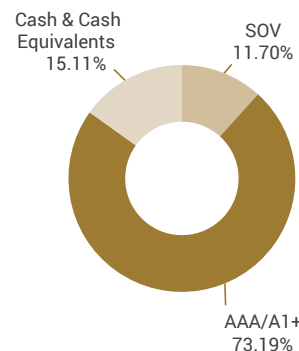
Benchmark Riskometer



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)		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.

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TRUSTMF Liquid Fund

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



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Fund Rating : [ICRA] A1+mfs

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 February 28, 2023

Scheme Features

Date of Allotment
23rd April 2021

Fund Manager
Anand Nevatia (since 23rd April 2021)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 205.07 Cr
- Monthly Average AUM: ₹ 197.43 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 Fund AI Index
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

Minimum Investment (lumpsum)
₹ 1,000/-

NAV as on 28th February 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1081.2748	₹ 1084.2924
IDCW [@] (Monthly)	₹ 1038.2368	₹ 1040.4024

[@]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: 7.35%
- Average Maturity: 48 days
- Modified Duration: 48 days
- Macaulay Duration: 48 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

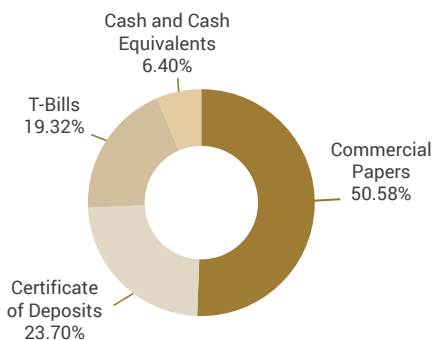
RISKOMETER

CRISIL Liquid Fund AI Index

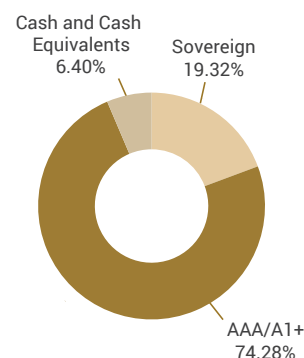
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		50.58
LIC Housing Finance Limited	CRISIL A1+	12.00
Small Industries Development Bank of India	CRISIL A1+	11.97
National Bank for Agriculture and Rural Development	ICRA A1+	9.68
ICICI Securities Limited	CRISIL A1+	9.63
Tata Capital Ltd	CRISIL A1+	7.30
Certificate of Deposits		23.70
HDFC Bank Limited	CRISIL A1+	12.08
State Bank of India	IND A1+	11.62
Treasury Bills		19.32
Sovereign		19.32
Cash, Cash Equivalents, Net Current Assets		6.40
Grand Total		100.00

All issuers have long term rating of AAA

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)	A-1		
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



**TRUST
MUTUAL
FUND**

CLEAR • CREDIBLE • CONSISTENT

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 February 28, 2023

Scheme Features

Date of Allotment
19th January 2022

Fund Manager
Anand Nevatia (since 19th January 2022)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 173.03 Cr
- Monthly Average AUM: ₹ 226.19 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark
CRISIL Overnight Fund AI Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 28th February 2023

NAV	Regular Plan	Direct Plan
Growth	₹1055.2514	₹1055.8399
IDCW [@] (Daily)	₹1055.8280	₹1055.4310

@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 6.61%
- Average Maturity 1 Day
- Modified Duration 1 Day
- Macaulay Duration 1 Day


RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

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

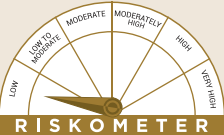
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Scheme Riskometer



Investors understand that their principal will be at Low Risk

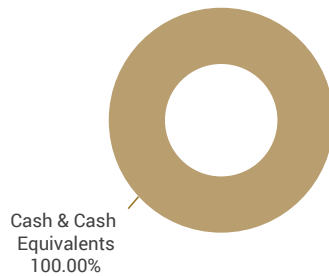
Benchmark Riskometer



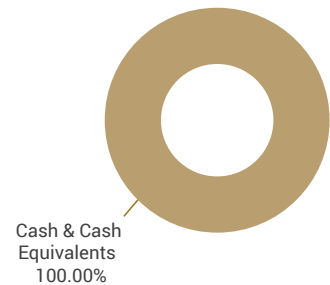
CRISIL Overnight Fund AI Index

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

Portfolio Allocation



Asset Quality



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

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

Please refer to page 12 for Performance Details.

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

TRUSTMF Banking and PSU Debt Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-Dec-22	2.80	1014.9722	2.80	1009.785
	25-Jan-23	2.80	1017.7682	2.80	1012.1715
	27-Feb-23	2.80	1018.1025	2.80	1012.0789
Quarterly	25-Mar-22	9.00	1026.7924	9.00	1020.9669
	26-Sep-22	9.00	1017.453	9.00	1009.4887
	26-Dec-22	9.00	1025.1416	9.00	1015.9243
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724

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-Dec-22	2.00	1032.4315	2.00	1030.5259
	25-Jan-23	2.00	1036.1705	2.00	1034.1356
	26-Feb-23	2.00	1040.1272	2.00	1037.9574

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	26-Dec-22	3.00	1013.6956	3.00	1010.6040
	25-Jan-23	3.00	1016.6855	3.00	1013.0682
	27-Feb-23	3.00	1015.5067	3.00	1011.3271
Quarterly	25-Mar-22	9.00	1007.4504	9.00	1004.1423
	26-Sep-22	9.00	1007.8980	9.00	1001.9076
	26-Dec-22	9.00	1017.0861	9.00	1009.6247

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	26-Dec-22	3.00	1019.2058	3.00	1018.5038
	25-Jan-23	3.00	1021.8430	3.00	1020.9633
	27-Feb-23	3.00	1024.4341	3.00	1023.3629

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.

Performance Details

as on 28th February 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	2.56%	10,256	3.79%	10,802
CRISIL Banking and PSU Debt Index ¹	3.06%	10,256	3.97%	10,841
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	2.95%	10,295	4.22%	10,894
CRISIL 10 Year Gilt Index ³	2.00%	10,200	1.53%	10,319

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	3.74%	10,374	3.91%	10,619
CRISIL Short Duration Fund All Index ¹	3.53%	10,353	3.83%	10,606
CRISIL Select AAA Short Duration Fund Index ²	3.27%	10,327	3.76%	10,595
CRISIL 10 Year Gilt Index ³	2.00%	10,200	1.08%	10,169

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	5.89%	10,011	6.13%	10,025	6.45%	10,053	5.40%	10,540	4.47%	10,843
CRISIL Liquid Fund AI Index ¹	6.05%	10,012	6.23%	10,026	6.35%	10,052	5.47%	10,547	4.59%	10,867
CRISIL Select AAA Liquid Fund Index ²	6.34%	10,012	6.34%	10,026	6.49%	10,053	5.45%	10,545	4.52%	10,853
CRISIL 1 Year T-Bill Index ³	0.06%	10,000	1.44%	10,006	1.87%	10,015	4.21%	10,421	3.88%	10,730

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	6.50%	10,012	6.39%	10,026	6.34%	10,052	4.64%	10,516	5.02%	10,558
CRISIL Overnight Fund AI Index ¹	6.60%	10,013	6.47%	10,027	6.39%	10,053	4.73%	10,526	5.09%	10,566
CRISIL 1 Year T-Bill Index ³	0.06%	10,000	1.44%	10,006	1.87%	10,015	3.78%	10,421	4.33%	10,481

Scheme performance continued on page 12.

Performance Details

as on 28th February 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	4.48%	10,009	5.44%	10,022	6.47%	10,053	6.16%	10,307	6.27%	10,335
CRISIL Money Market Fund BI Index ¹	5.27%	10,010	5.70%	10,023	6.18%	10,051	6.38%	10,318	6.33%	10,338
CRISIL 1 Year T-Bill Index ³	0.06%	10,000	1.44%	10,006	1.87%	10,015	5.13%	10,256	4.97%	10,266

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 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.

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

801, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Phone: +91 22 6274 6000 CIN: U65929MH2017PTC302677
Website: www.trustmf.com