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MONTHLY FACTSHEET JANUARY 2023



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

January 2023

2022 will be remembered as the year of subdued, muted, sombre returns across asset classes.

During the year, high inflation globally forced central banks to progressively tighten monetary conditions. Equity markets came off the peaks as they built in scenario of lower demand and reduced profitability. Fixed income funds delivered only marginally better than equities as higher rates pushed down bond prices eating into the portfolio yields.

Fund Category	Returns CY 2022
Debt Schemes	
Overnight	4.75%
Liquid	4.75%
Short Term	4.70%
Income	2.50%
Equity Schemes	
Large Cap	3.00%
Mid Cap	3.50%
Small Cap	2.00%

Source - Mutual Fund Insight

At the beginning of 2023, on plain sight it appears that the Central banks' fight against inflation is on its leg as headline inflation is finally between the RBI comfort zone of 2-6%. Regulatory rates have been raised multiple times and excess liquidity effectively drained out of the system. A closer examination reveals that core inflation is stubbornly high at 6% + levels, employment market still tight and services inflation quite high. RBI is unlikely to let its guard down until inflation comes down in a significant way and it is quite likely that interest rates remain high for an extended period.

It is our advice to investors that given the liquidity withdrawal, coupled with relatively high valuation of Indian equity markets, it would be prudent to revise the asset allocation in favour of fixed income.

It is possible that interest rate cycles have gotten shorter, as rate transmission to real sector has improved on back of loans getting linked to external market benchmarks. If inflation remains well behaved, there is a high chance that bonds will perform well in 2023 generating good returns for the investors.

Sandeep Bagla
Chief Executive Officer- TRUST AMC

Source: Bloomberg, CRISIL data; as on 31st January, 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:

Finance Minister Nirmala Sitharaman presented the Union Budget on February 1, 2023. The budget places greater importance on capital spending, which will support infrastructure development and will also help boost employment. Gross borrowing for FY 2023-24 stands at a record high of INR 15.43 trillion and the net borrowing is set at INR 11.03 trillion. Capex is pegged at INR 10 trillion which translates to 3.3% of the GDP.

Governor Shaktikanta Das presented the Monetary Policy Committee (MPC) decision on February 8th, 2023. The MPC hiked the repo rate by 25 bps and retained stance of withdrawal of accommodation. The real GDP growth for FY 2023-24 has been projected at 6.4% and CPI projection has been retained at 5.30%.

The headline Consumer Price Index (CPI) reading for December 2022 slipped to 5.72% (lower than 5.88% in the previous month). This was largely due to favorable base effect along with significant softening of food prices (from 4.67% to 4.19%). Core-CPI stood at 6.1% (lower than 6.26% in the previous month) and Index of Industrial Production (IIP) jumped by 7.1% (which contracted by 4% the previous month). WPI slipped to 4.95% (as opposed to 5.85% earlier) which is the lowest reading in the past 21 months. Bank Credit expanded by 16.5% in the month of December (compared to 21.3% last month).

The GST collection for January 2023 surged to over INR 1.55 trn— which is 24% higher YoY and the second highest collection since the implementation of GST in India. There were 8.3 crore e-way bills that were generated vis-à-vis 7.9 crore in the previous month.

The average liquidity for the month of January 2023 stood at ~ INR 0.58 trillion, lower than the previous month (INR ~0.64 trillion). There were two Variable Reverse Repo Rate (VRRR) auctions in January 2023 worth INR 2 trillion, lower than in the previous month (~INR 4.5 trn) with a weighted average cut off at 6.24%. The cut-off yields on the first sovereign green bonds were at 7.10% for 5-year bond (INR 4000 Crs) and 7.29% for 10-year bond (INR 4000 Crs). The RBI also undertook Open Market Operations (OMO) sale of INR 1990 crores during the month.

On the global front, US Fed increased rates by 25bps in its Federal Open Market Committee (FOMC) meeting held on February 2, 2023 and re-iterated its resolve to contain inflation. Brent crude prices closed at \$85.91 at the end of January 2023 against \$84.49 in the previous month. The rupee appreciated against the US dollar and closed at 81.77 as against 82.44 previous month.

Outlook:

Markets were keenly awaiting the budget and ensuing MPC meet to make a decisive move. While the budget removed apprehensions of the large borrowings, markets were a bit disappointed with retention of stance and believed that another rate hike is likely in April MPC meeting. The benchmark 10-year bond yields continue to remain range bound awaiting the next trigger. Corporate yields and spread remain attractive in the 2-3 year maturity bucket and are ideal for investors looking for higher accrual and lower duration risk. Investors may however start allocating to duration in a staggered manner.

Data	Current	1 month ago	3 month ago	1 yr ago	Change (in bps MoM)
10 yr Gsec	7.29%	7.39%	7.40%	6.88%	(10) bps
CPI	5.72%	5.88%	7.41%	6.01%	(16) bps
US 10 yr	3.41%	3.87%	4.04%	1.77%	(46) bps
3 yr Gsec	7.01%	7.03%	7.17%	5.45%	(2) bps
AAA - 3 yr	7.61%	7.65%	7.58%	5.98%	(4) bps
AAA - 5 yr	7.61%	7.65%	7.68%	6.63%	(4) bps
AAA - 1 yr	7.72%	7.61%	7.64%	4.95%	(11) bps
OIS 5 yr	6.16%	6.46%	6.83%	5.85%	(30) bps
OIS 3 yr	6.15%	6.41%	6.80%	5.49%	(26) bps
OIS 1 yr	6.66%	6.73%	6.94%	4.51%	(7) bps
Data	Current	1 month ago	3 month ago	1 yr ago	Change (in % YoY)
Crude (in \$)	82.83	85.91	94.65	89.47	-7.42%
INR/ USD	82.18	82.79	82.71	74.83	9.82%
System Liquidity (in Rs. Trn)	0.58	0.64	0.17	6.96	-91.67%
Gold (in Rs.)	57950	54950	50800	48050	20.60%
Nifty	17610	18197	18145	17780	-0.96%
Sensex	59932	61167	61121	58862	1.82%

Notes:

1. 10YR Gsec fell by 10 bps MoM.
2. Brent Crude prices fell by 7.42% YoY.
3. India CPI fell by 16 bps MoM.
4. US 10YR fell by 46 bps MoM.
5. 1-3 YR OIS rose by around 15 bps MoM.
6. INR has weakened by 9.82% against the USD.
7. NIFTY/SENSEX fell by around 1% YoY.

Source: Bloomberg, RBI, CEIC data; as on 31st January, 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 ~ 1.7 years*

Portfolio and All Data as on January 31, 2023

Scheme Features

Date of Allotment
1st February 2021

Fund Manager
Anand Nevatia (since 1st Feb 2021)
Total Experience - 18 years

Fund Size
• Month end AUM: ₹ 428.02 Cr
• Monthly Average AUM: ₹ 379.06 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 31st January 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1066.2539	₹ 1076.9825
IDCW [@] (Monthly)	₹ 1012.2442	₹ 1017.9099

[@]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	7.68%	7.61%
Average Maturity	3.55 Yrs	1.61 Yrs
Modified Duration	2.04 Yrs	1.42 Yrs
Macaulay Duration	2.20 Yrs	1.52 Yrs

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

Standard Deviation: 1.44%

RISKOMETER & PRODUCT SUITABILITY LABEL:
This product is suitable for investors who are seeking*

- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

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

Scheme Riskometer

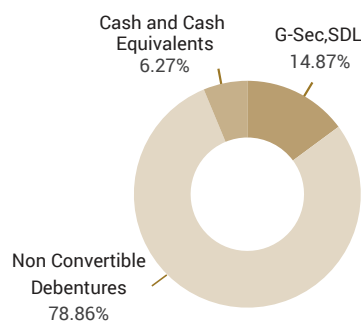
Benchmark Riskometer

CRISIL Banking & PSU Debt Index

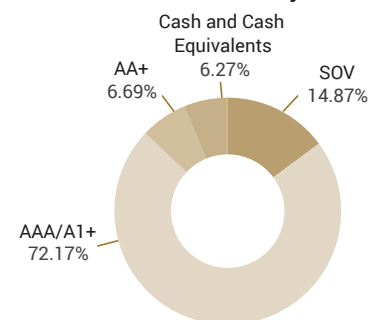
Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		14.87
Maharashtra State Development Loan [^]	Sovereign	6.78
Tamil Nadu State Development Loan [^]	Sovereign	6.77
Government Securities	Sovereign	1.32
Non Convertible Debentures		78.86
REC Limited [^]	CRISIL AAA	10.32
Axis Bank Limited [^]	CRISIL AAA	9.43
National Housing Bank [^]	CRISIL AAA	7.86
Power Grid Corporation of India Limited [^]	CARE AAA	6.75
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	6.67
Power Finance Corporation Limited [^]	CARE AAA	6.58
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	6.56
Indian Oil Corporation Limited [^]	CRISIL AAA	6.47
National Bank for Agriculture and Rural Development	CRISIL AAA	6.39
State Bank of India	CRISIL AA+	3.99
ICICI Home Finance Company Limited	CRISIL AAA	3.86
ICICI Bank Limited	CRISIL AA+	2.70
Axis Finance Limited	IND AAA	1.28
Cash, Cash Equivalents, Net Current Assets		6.27
Grand Total		100.00

[^] Top 10 holdings

Portfolio Allocation



Asset Quality



Potential Risk Class

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

*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation *The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis and same is subject to change. The investment will be made in line with investment strategy and asset allocation as prescribed in the Scheme related documents.

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

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

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

TRUSTMF Corporate Bond Fund



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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 LimitedACTIV® methodology in partnership with CRISIL*

Portfolio and All Data as on January 31, 2023

Scheme Features		
Date of Allotment 20 th January 2023		
Fund Manager Anand Nevatia (since 23 rd January 2023) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 230.40 Cr		
• Monthly Average AUM: ₹ 98.35 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Corporate Bond Fund BIII Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 31st January 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1022.4481	₹ 1023.0177
IDCW [®]	₹ 1019.4554	₹ 1020.2036
(Monthly)		
©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		
• YTM	6.95%	
• Average Maturity	1.13 Yrs	
• Modified Duration	0.97 Yrs	
• Macaulay Duration	1.03 Yrs	

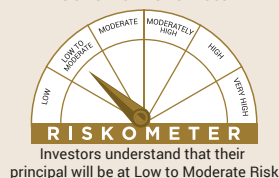
RISKOMETER & PRODUCT SUITABILITY LABEL:

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

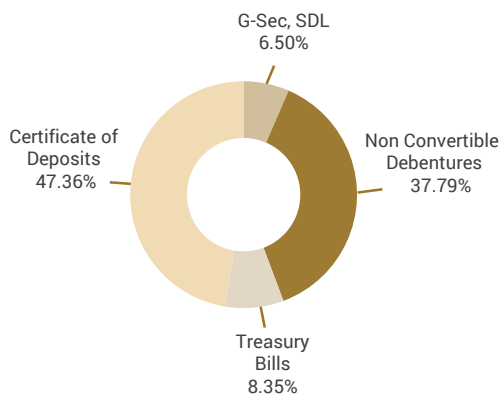


Benchmark Riskometer

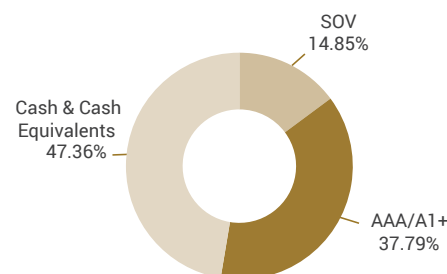


Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		6.50
Government Securities	Sovereign	6.50
Non Convertible Debentures		37.79
Indian Oil Corporation Limited	CRISIL AAA	10.54
Small Industries Development Bank of India	CARE AAA	10.36
National Bank for Agriculture and Rural Development	CRISIL AAA	10.31
Axis Bank Limited	CRISIL AAA	6.58
Treasury Bills		8.35
Cash, Cash Equivalents, Net Current Assets		47.36
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 January 31, 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: ₹ 118.15 Cr		
• Monthly Average AUM: ₹ 101.84 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 31st January 2023		
NAV	Regular Plan	Direct Plan
Growth	₹1051.9567	₹1059.8323
IDCW [®]	₹1013.1528	₹1016.9097
(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	7.44%
• Average Maturity	2.11 Yrs
• Modified Duration	1.77 yrs
• Macaulay Duration	1.91 yrs

Standard Deviation: 0.90%

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

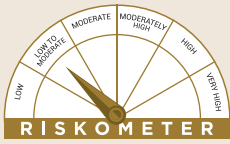
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskmeter



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

Benchmark Riskmeter

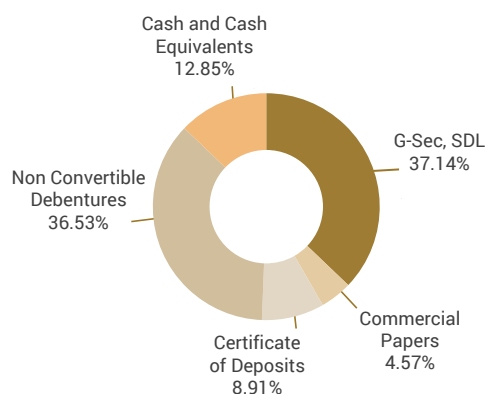


CRISIL Short Duration Fund All Index

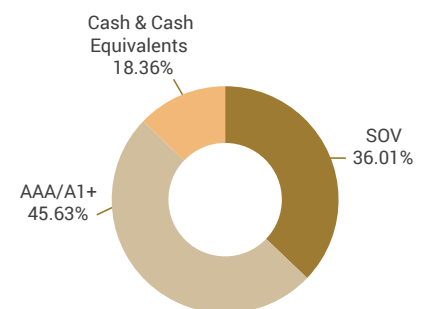
Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		
Government Securities [^]	Sovereign	23.25
Gujarat State Development Loan [^]	Sovereign	9.42
Tamil Nadu State Development Loan [^]	Sovereign	4.47
Commercial Papers		
National Bank for Agriculture and Rural Development [^]	ICRA A1+	4.57
Certificate of Deposits		
Kotak Mahindra Bank Limited [^]	CRISIL A1+	4.61
National Bank for Agriculture and Rural Development [^]	CRISIL A1+	4.30
Non Convertible Debentures		
Larsen & Toubro Limited [^]	CRISIL AAA	9.24
LIC Housing Finance Limited [^]	CRISIL AAA	9.17
Axis Finance Limited [^]	IND AAA	8.94
India Infradebt Limited [^]	CRISIL AAA	4.67
REC Limited [^]	CRISIL AAA	4.51
Cash, Cash Equivalents, Net Current Assets		
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 January 31, 2023

Scheme Features

Date of Allotment
17th August 2022

Fund Manager
Anand Nevatia (since 17th August 2022)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 212.62 Cr
- Monthly Average AUM: ₹ 194.91 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 31st January 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1022.4481	₹ 1023.0177
IDCW® (Monthly)	₹ 1019.4554	₹ 1020.2036

®Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)
Including Additional Expenses and GST on Management Fees

- Regular: 0.32%
- Direct: 0.17%

Portfolio Parameters

- YTM 7.03%
- Average Maturity 122 days
- Modified Duration 122 days
- Macaulay Duration 122 days

RISKOMETER & PRODUCT SUITABILITY LABEL:
This product is suitable for investors who are seeking*

- Income over short term
- Investment in money market instruments

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

Scheme Riskometer

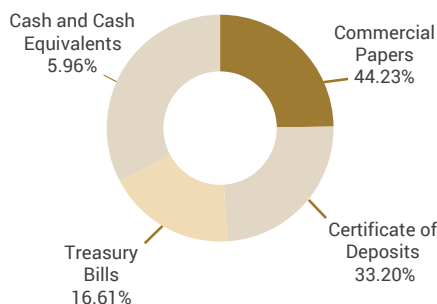
Investors understand that their principal will be at Low to Moderate Risk

Benchmark Riskometer

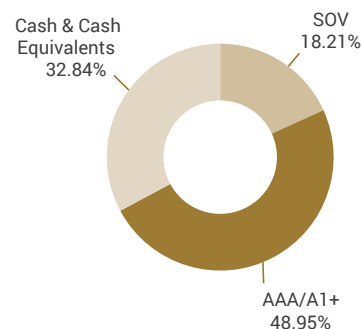
CRISIL Money Market Fund BI Index

Instruments/Issuers	Rating	% Allocation
Commercial Papers		24.78
Housing Development Finance Corporation	CRISIL A1+	10.91
Julius Baer Capital (India) Private Limited	CRISIL A1+	6.96
Tata Capital Financial Services Limited	CRISIL A1+	6.91
Certificate of Deposits		24.17
Axis Bank Limited	CRISIL A1+	10.90
National Bank for Agriculture and Rural Development	CRISIL A1+	8.64
Kotak Mahindra Bank Limited	CRISIL A1+	4.63
Treasury Bills	Sovereign	18.21
Cash, Cash Equivalents, Net Current Assets		32.84
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)		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.

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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

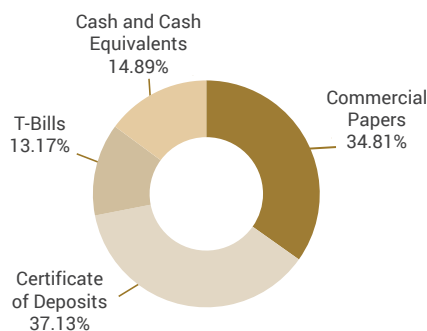
Portfolio and All Data as on January 31, 2023

Scheme Features		
Date of Allotment		
23 rd April 2021		
Fund Manager		
Anand Nevatia (since 23 rd April 2021)		
Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 227.53 Cr		
• Monthly Average AUM: ₹ 243.19 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 31st January 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1076.0873	₹ 1078.9662
IDCW [@] (Monthly)	₹ 1035.2381	₹ 1037.2877
[@] 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	6.84%	
• Average Maturity	32 days	
• Modified Duration	32 days	
• Macaulay Duration	32 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		
Investors understand that their principal will be at Low to Moderate Risk		
Benchmark Riskometer		
CRISIL Liquid Fund AI Index		

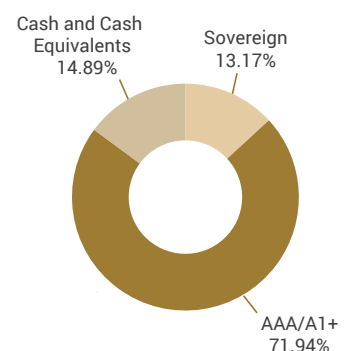
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		
Larsen & Toubro Limited	CRISIL A1+	10.93
National Bank for Agriculture and Rural Development	ICRA A1+	8.69
ICICI Securities Limited	CRISIL A1+	8.64
Tata Capital Ltd	CRISIL A1+	6.55
Certificate of Deposits		
Axis Bank Limited	CRISIL A1+	10.96
Small Industries Development Bank of India	CARE A1+	10.95
HDFC Bank Limited	CARE A1+	10.84
Kotak Mahindra Bank Limited	CRISIL A1+	4.38
Treasury Bills		
Cash, Cash Equivalents, Net Current Assets	Sovereign	13.17
		14.89
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 January 31, 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: ₹ 126.68 Cr
- Monthly Average AUM: ₹ 81.21 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark
CRISIL Overnight Fund AI Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 31st January 2023

NAV	Regular Plan	Direct Plan
Growth	₹1050.1891	₹1050.7344
IDCW [@] (Daily)	₹1050.3490	₹1050.7260

@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 6.50%
- 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

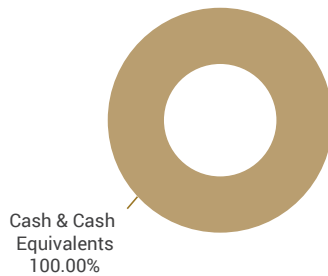
Investors understand that their principal will be at Low Risk

Benchmark Riskometer

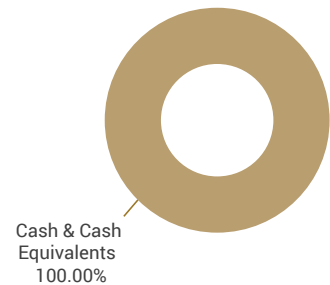
CRISIL Overnight Fund AI Index

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	25-Oct-22	2.80	1008.2890	2.80	1003.9550
	25-Nov-22	2.80	1013.3940	2.80	1008.6359
	26-Dec-22	2.80	1014.9722	2.80	1009.7850
Quarterly	25-Mar-22	9.00	1026.7924	9.00	1020.9669
	26-Sep-22	9.00	1017.4530	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-Nov-22	2.00	1028.8966	2.00	1027.0844
	25-Dec-22	2.00	1032.4315	2.00	1030.5259
	25-Jan-23	2.00	1036.1705	2.00	1034.1356

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-Nov-22	3.00	1011.5324	3.00	1008.9318
	26-Dec-22	3.00	1013.6956	3.00	1010.6040
	25-Jan-23	3.00	1016.6855	3.00	1013.0682
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

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 31st January 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	2.78%	10,278	3.78%	10,770
CRISIL Banking and PSU Debt Index ¹	3.29%	10,278	3.93%	10,800
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	3.38%	10,338	4.22%	10,862
CRISIL 10 Year Gilt Index ³	1.98%	10,198	1.61%	10,324

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	4.01%	10,401	3.98%	10,598
CRISIL Short Duration Fund All Index ¹	3.69%	10,369	3.79%	10,569
CRISIL Select AAA Short Duration Fund Index ²	3.48%	10,348	3.74%	10,562
CRISIL 10 Year Gilt Index ³	1.98%	10,198	1.16%	10,174

TRUSTMF Liquid Fund (Inception Date: April 23, 2021)										
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	6.49%	10,012	6.35%	10,026	6.37%	10,052	5.17%	10,517	4.37%	10,790
CRISIL Liquid Fund AI Index ¹	6.43%	10,012	6.28%	10,026	6.43%	10,053	5.27%	10,527	4.51%	10,814
CRISIL Select AAA Liquid Fund Index ²	6.32%	10,012	6.22%	10,026	6.32%	10,052	5.22%	10,522	4.42%	10,799
CRISIL 1 Year T-Bill Index ³	7.28%	10,014	6.34%	10,026	6.97%	10,057	4.56%	10,456	3.98%	10,717

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	6.47%	10,012	6.30%	10,026	6.12%	10,050	4.92%	10,492	4.91%	10,507
CRISIL Overnight Fund AI Index ¹	6.45%	10,012	6.34%	10,026	6.19%	10,051	5.01%	10,501	4.98%	10,515
CRISIL 1 Year T-Bill Index ³	7.28%	10,014	6.34%	10,026	6.97%	10,057	4.56%	10,456	4.53%	10,468

Scheme performance continued on page 12.

Performance Details

as on 31st January 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)
Period	7 Days		15 Days		30 Days		Since Inception	
Scheme	6.42%	10,012	6.21%	10,026	6.78%	10,056	6.28%	10,287
CRISIL Money Market Fund BI Index ¹	6.64%	10,013	6.47%	10,027	6.61%	10,054	6.31%	10,289
CRISIL 1 Year T-Bill Index ³	7.28%	10,014	6.34%	10,026	6.97%	10,057	5.52%	10,253

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+mfs": 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

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