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MONTHLY FACTSHEET JULY 2023

“

Doubt is not a
pleasant state of mind,
but ***certainty***
is absurd.

– Voltaire



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

July 23

With the strong performance in domestic equity markets, the Indian investor confidence has risen and it is reflected in the number of increase in demat and trading accounts. Retail participation has not only increased in the last 5 years, but also matured in many ways. Investors have realised that India is in a secular uptrend and equities will keep performing as long as the real economy is growing. The Indian consumer is increasing in numbers and there is a clear shift towards premiumisation, which is helping growth and margin improvement in the large companies as well.

While the Government deserves credit for infrastructure development and staying clear of making any drastic, potentially disruptive policy decisions, the equity markets have gained from a proactive regulatory environment and evolving use of technology as well. If it were not for the regulations that put guardrails in place for smooth market functioning, the investor confidence would not have grown as rapidly as it has. Investors today can choose from well-defined investment products and schemes with a sense of the risk that they are taking and the rewards that can be expected, aided largely by the investor awareness and education programmes run by the regulators.

In bond markets, interest rates have been volatile and the investor experience has been mixed over the last few years. Investing in fixed income products are not the same as growth investing in equities. Over long period of time horizon, equities have delivered higher returns than debt funds. The volatility in equity markets is significantly higher than debt markets, which implies that investors with longer term horizon in equity tend to perform better in terms of returns. Fixed income investments by individuals have increased over time, but the market remains largely dominated by large institutional investors.

Recently, corporate bond markets witnessed the introduction of much needed reforms that strengthen the infrastructure of corporate bond markets. A platform for corporate bond repo transactions has been introduced and it should lead to greater liquidity in the corporate bond market. A fund called the Corporate Bond Market Development Fund has been set in motion, which will get a 10x leverage from the Government and will be used to buy investment grade bonds from mutual fund, in case the secondary market liquidity dries up. Both the measures will go a long way in strengthening the corporate bond infrastructure and the investors will benefit in the long run.

Markets will be volatile in the future as well, and as long as India keeps growing, investors could benefit from equity investments by keeping their investment horizon sufficiently long. Fixed income investments will generate steady returns, which should beat inflation expectations and will form an integral part of an individual's portfolio. Market infrastructure is strong and improving for both debt and equity markets.

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

Sandeep Bagla
Chief Executive Officer- TRUST AMC

Source: Bloomberg, Moneycontrol, AMFI - CRISIL Data; as on 31st July 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:

India's headline Consumer Price Index (CPI) inflation accelerated to a 3-month high of 4.81% YoY in Jun-23 from a 25-month low of 4.31% in May-23 compared to the consensus of 4.58%. Headline print was backed by a strong sequential momentum, led by a jump in food prices. Consumer Food Price Index (CFPI), which accounts for nearly half of the overall consumer price basket, rose to 4.49% in June against 2.96% in May. CPI inflation in Q1 FY24 matched the RBI's forecasts of 4.6%, this is the first time that inflation has printed in the target band of 2-6% after overshooting for five consecutive quarters. Core Inflation (CPI excluding food and fuel components) remained below 6 percent for a fourth consecutive month at 5.1% for the month of June, compared with 5.02% in May.

India's GST collections for June were 11% higher y-o-y at ₹1.65 lakh crore as against ₹1.61 lakh crore in May. In the month of July RBI conducted eight (8) Variable Rate Reverse Repo (VRRR) auctions with the total acceptance amount of ₹5.58 lakh Crore with the average cut-off rate of 6.49%. The average liquidity in the banking system for the month of July was at ₹1.62 lakh crore as against ₹1.24 lakh crore in June. Post withdrawal of ₹2000 currency notes, ₹3.14 lakh crore has been received back as on July 31, 2023, amounting to be 88% of the total circulation of withdrawn notes. Of the amount received, about 87% is in the form of deposits and the remaining has been exchanged in the other denomination banknotes. Foreign Reserves held by RBI increased to \$607 billion in July compared to \$593 billion June. On a net basis, Foreign Portfolio Investors (FPIs) bought \$5.7 billion worth of Indian shares and \$454 million worth of Debt securities last month as against the June's figure of \$5.75 billion and \$1.12 billion, respectively.

In its July meeting the US Federation of Open Market Committee (FOMC) hiked the Fed rate by 25 bps, putting it in the target range of 5.25 to 5.5%. This is the highest the interest rate has been since 2001. Headline CPI inflation in the US eased to a 27-month low of 3% y-o-y in Jun-23 v/s 3.8% in May-23 while core inflation also eased sharply in Jun-23 to 4.1% v/s 4.6% in May-23. US GDP data in Q2 came strong at 2.4% compared to 1.8% estimated by consensus. Brent crude prices rose 14% higher at \$85.56 at the end of July against \$74.9 in the previous month on the back of supply cut by OPEC. The rupee depreciated slightly against the US dollar and closed at 82.1950 as against 82.0964 in the previous month.

Outlook:

Elevated food prices were the primary driver for higher CPI readings in June. Uneven monsoon distribution has pushed up food prices, particularly in perishables, spices and pulses triggering concerns over the food inflation trajectory that could result in next couple of CPI prints above 6%. The high CPI prints are likely to push the Q2 FY24 inflation prints higher than projected 5.2% by RBI. Concerns on spike in food inflation along with a record net supply (₹4.16 trillion) of sovereign bonds in this quarter are likely to exert a negative bias on the yields. RBI will be mindful of the movement in food inflation but is unlikely to react on the spikes. It will also draw comfort from a moderating core inflation which nearing the long-term average of 5%. In the upcoming policy in August, RBI is expected to maintain status quo on both rates and stance.

Given this scenario, investments in Short Term Bond funds and Corporate Bond funds are ideal choices as these funds provide dual advantage of high accruals and low risk exposure to duration. Some allocation towards duration assets (in a staggered manner) is advised to benefit from impending reversal in rate cycle. Money Market funds or funds with a 1 year maturity profile would be ideal for investors with an investment horizon of 6 months to a year.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.18%	7.12%	7.11%	7.32%	6 bps
CPI	4.81%	4.31%	5.66%	7.01%	50 bps
US 10 yr	3.96%	3.84%	3.43%	2.65%	12 bps
3 yr Gsec	7.12%	7.05%	6.96%	6.76%	7 bps
AAA - 3 yr	7.68%	7.61%	7.56%	7.18%	7 bps
AAA - 5 yr	7.70%	7.67%	7.57%	7.39%	3 bps
AAA - 1 yr	7.43%	7.43%	7.61%	6.45%	0 bps
OIS 5 yr	6.52%	6.31%	6.06%	6.34%	21 bps
OIS 3 yr	6.55%	6.37%	6.07%	6.26%	18 bps
OIS 1 yr	6.87%	6.74%	6.60%	6.18%	13 bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	85.56	74.90	79.54	110.01	-22.23%
INR/ USD	82.1950	82.0964	81.7210	79.1845	3.80%
System Liquidity (in Rs. Trn)	1.43	1.25	0.42	0.64	123.44%
Gold (in Rs.)	59750	58150	60050	51550	15.91%
Nifty	19753.80	19189.05	18065.00	17158.25	15.13%
Sensex	66527.67	64718.58	61112.44	57570.25	15.56%

Notes:

1. 10YR Gsec rose by 6 bps MoM.
2. Brent Crude prices fell by 22.23% YoY.
3. India CPI rose by 50 bps MoM.
4. US 10YR rose by 12 bps MoM.
5. 1 YR OIS rose by 13 bps MoM
6. INR has weakened by 3.80% against the USD.
7. NIFTY/SENSEX rose by around 15% YoY

Source: Bloomberg, RBI, CEIC data; as on 31st July, 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 years*

Portfolio and All Data as on July 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: ₹ 379.96 Cr
• Monthly Average AUM: ₹ 349.95 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 July 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1103.9245	₹ 1117.7956
IDCW [@] (Monthly)	₹ 1031.2207	₹ 1039.3807

[@]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	7.50%	7.42%
Average Maturity	8.22 Yrs	0.94 Yrs
Modified Duration	1.61 Yrs	0.85 Yrs
Macaulay Duration	1.72 Yrs	0.92 Yrs

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

Standard Deviation: 1.28%

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

Investors understand that their principal will be at low to moderate risk

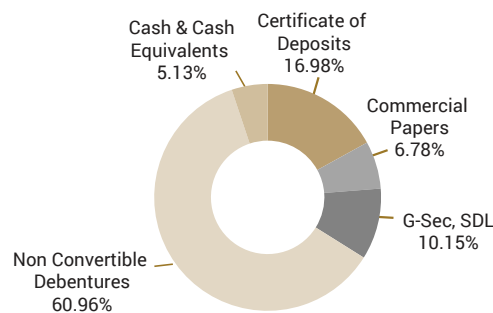
Benchmark Riskometer

CRISIL Banking & PSU Debt Index

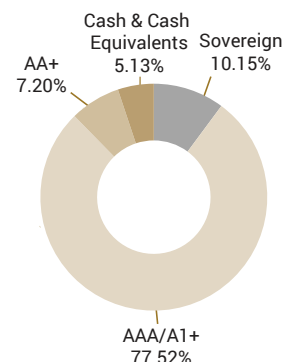
Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		10.15
Maharashtra State Development Loan [^]	Sovereign	7.28
Tamil Nadu State Development Loan	Sovereign	1.45
Government Securities	Sovereign	1.42
Commercial Papers		6.78
HDFC Bank Limited [^]	CRISIL A1+	6.78
Certificate of Deposits		16.98
Kotak Mahindra Bank Limited [^]	CRISIL A1+	10.25
Small Industries Development Bank of India	CRISIL A1+	3.49
Axis Bank Limited	CRISIL A1+	3.24
Non Convertible Debentures		60.96
REC Limited [^]	CRISIL AAA	10.43
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	8.39
Power Grid Corporation of India Limited [^]	CARE AAA	7.27
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	7.21
ICICI Bank Limited [^]	CARE AAA	7.13
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	7.12
ICICI Home Finance Company Limited [^]	CRISIL AAA	5.64
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	4.33
ICICI Bank Limited (Perpetual, AT1, Basel III) [^]	CRISIL AA+	2.87
LIC Housing Finance Limited	CRISIL AAA	0.57
Cash, Cash Equivalents, Net Current Assets		5.13
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 : [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 July 31, 2023

Scheme Features		
Date of Allotment 20 th January 2023		
Fund Manager Anand Nevatia (since 20 th January 2023) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 169.55 Cr		
• Monthly Average AUM: ₹ 102.43 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Corporate Bond B-III Index		
Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 31st July 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1037.6697	₹ 1039.8645
IDCW [@] (Monthly)	₹ 1037.6596	₹ 1040.1671
[@] 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	7.45%	
Average Maturity	2.96 Yrs	
Modified Duration	2.31 Yrs	
Macaulay 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

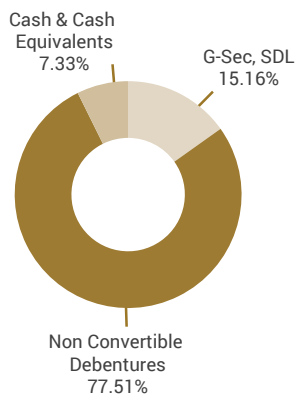


Benchmark Riskometer

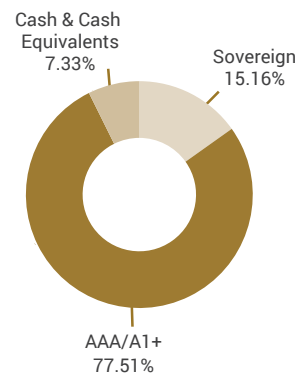


Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		15.16
Government Securities	Sovereign	15.16
Non Convertible Debentures		77.51
National Bank for Agriculture and Rural Development	CRISIL AAA	14.60
HDFC Bank Limited	CRISIL AAA	14.06
Power Finance Corporation Limited	CRISIL AAA	14.02
REC Limited	CRISIL AAA	12.88
Small Industries Development Bank of India	[ICRA]AAA	11.97
LIC Housing Finance Limited	CRISIL AAA	9.98
Cash, Cash Equivalents, Net Current Assets		7.33
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 Performance Details, Note on Fund Rating & Note on Limited Active methodology.

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

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

TRUSTMF 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 July 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	<ul style="list-style-type: none"> Month end AUM: ₹ 122.58 Cr Monthly Average AUM: ₹ 132.86 Cr
Load Structure	<ul style="list-style-type: none"> Entry Load: Nil Exit Load: Nil
Benchmark	Tier I Benchmark - CRISIL Short Duration Debt A-II Index Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index
Minimum Investment (lumpsum)	₹1,000/-
NAV as on 31st July 2023	
NAV	Regular Plan Direct Plan
Growth	₹1088.3248 ₹1099.1916
IDCW [®] (Monthly)	₹1030.0988 ₹1037.1346
	@Income Distribution cum Capital Withdrawal
Total Expense Ratio (TER)	
	Including Additional Expenses and GST on Management Fees
	<ul style="list-style-type: none"> Regular: 0.73% Direct: 0.23%
Portfolio Parameters	
• YTM	7.45%
• Average Maturity	2.53 Yrs
• Modified Duration	2.16 yrs
• Macaulay Duration	2.28 yrs
Standard Deviation:	0.88%

Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		
Government Securities	Sovereign	28.58
Tamil Nadu State Development Loan	Sovereign	3.98
Certificate of Deposits		
EXIM Bank	CRISIL A1+	9.38
Non Convertible Debentures		
LIC Housing Finance Limited	CRISIL AAA	10.54
Small Industries Development Bank of India	[ICRA]AAA	10.53
HDFC Bank Limited	CRISIL AAA	8.97
Power Finance Corporation Limited	CRISIL AAA	8.95
Larsen & Toubro Limited	CRISIL AAA	8.18
India Infradebt Limited	CRISIL AAA	4.12
National Bank for Agriculture and Rural Development	CRISIL AAA	3.95
Cash, Cash Equivalents, Net Current Assets		
		2.82
Grand Total		100.00

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 Riskometer



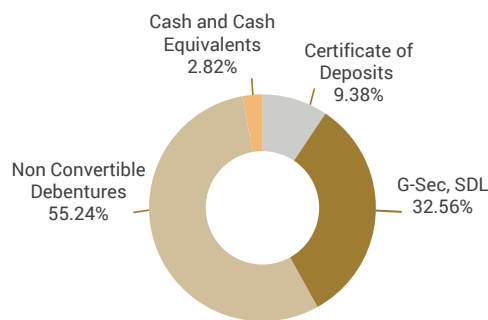
Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer

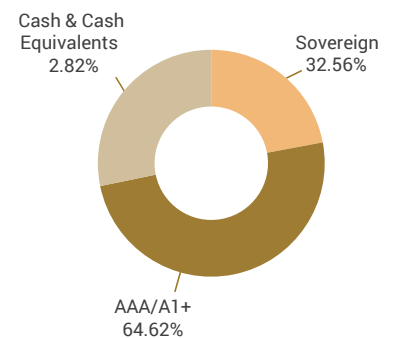


CRISIL Short Duration Debt A-II Index

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)	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 July 31, 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: ₹ 108.12 Cr		
• Monthly Average AUM: ₹ 112.24 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark Tier I Benchmark - CRISIL Money Market B-I Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 31st July 2023		
NAV	Regular Plan	Direct Plan
Growth	₹ 1065.0049	₹ 1066.5275
IDCW®	₹ 1040.5290	₹ 1042.5079
(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	6.94%	
• Average Maturity	174 Days	
• Modified Duration	174 Days	
• Macaulay Duration	174 Days	

Instruments/Issuers	Rating	% Allocation
Commercial Papers		8.69
Tata Capital Financial Services Limited	CRISIL A1+	8.69
Certificate of Deposits		42.81
EXIM Bank	CRISIL A1+	11.26
Axis Bank Limited	CRISIL A1+	11.12
Kotak Mahindra Bank Limited	CRISIL A1+	10.22
Small Industries Development Bank of India	CRISIL A1+	10.21
Treasury Bills		21.98
Cash, Cash Equivalents, Net Current Assets		26.52
Grand Total		100.00

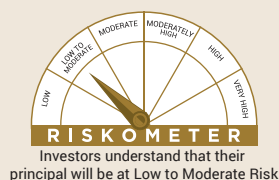
RISKMETER & PRODUCT SUITABILITY LABEL:

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.

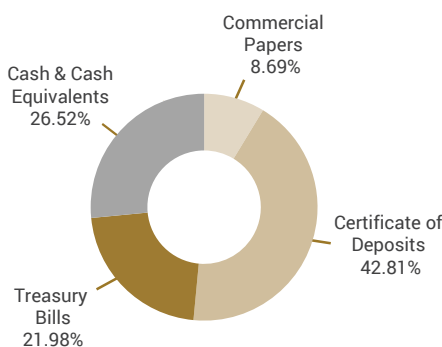
Scheme Riskometer



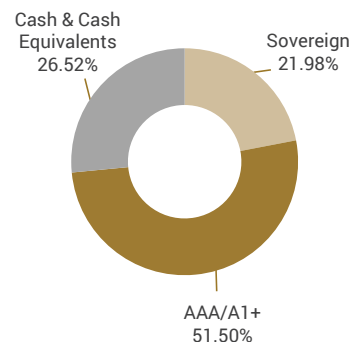
Benchmark Riskometer



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)		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 11 for IDCW® Details, page 13 for Performance Details, Note on Fund Rating & Note on Limited Active methodology.

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

TRUSTMF Liquid Fund

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



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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.

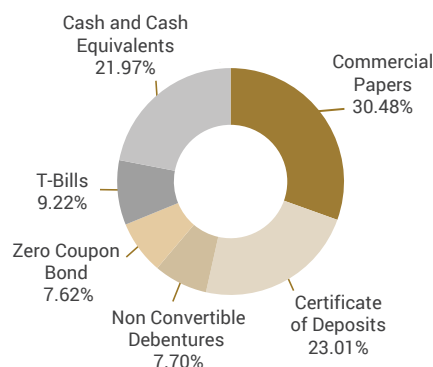
Fund Highlights: •Seeks Investment into Issuers with AAA Long Term Ratings •Structurally Laddered Portfolio with Segmental Allocation

Portfolio and All Data as on July 31, 2023

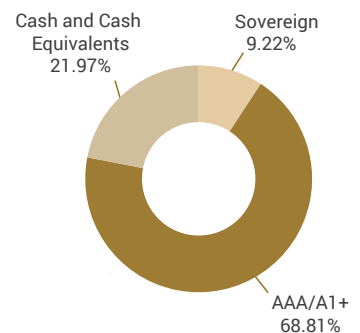
Scheme Features	Instruments/Issuers	Rating	% To Net Assets
Date of Allotment 23 rd April 2021	Commercial Papers		30.48
Fund Manager Anand Nevatia (since 23 rd April 2021) Total Experience - 18 years	Hindustan Zinc Limited [^]	CRISIL A1+	7.65
Fund Size • Month end AUM: ₹ 279.22 Cr • Monthly Average AUM: ₹ 348.07 Cr	REC Limited [^]	CRISIL A1+	7.62
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	Indian Railway Finance Corporation Ltd [^]	ICRA A1+	7.62
Benchmark Tier I Benchmark - CRISIL Liquid Debt A-I Index Tier II Benchmark - CRISIL Select AAA Liquid Fund Index	Larsen & Toubro Limited [^]	CRISIL A1+	7.59
Minimum Investment (lumpsum) ₹ 1,000/-	Certificate of Deposits		23.01
NAV as on 31st July 2023	HDFC Bank Limited [^]	CARE A1+	7.69
NAV	EXIM Bank [^]	CRISIL A1+	7.67
Regular Plan	Axis Bank Limited [^]	CRISIL A1+	7.65
Direct Plan	Non Convertible Debentures		7.70
Growth	ICICI Home Finance Company Limited [^]	CRISIL AAA	4.62
IDCW[@]	Tata Capital Ltd	CRISIL AAA	3.08
(Monthly)	Zero Coupon Bond		7.62
@Income Distribution cum Capital Withdrawal	Tata Capital Financial Services Limited [^]	[ICRA]AAA	7.62
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.25% • Direct: 0.10%	Treasury Bills[^]	Sovereign	9.22
Portfolio Parameters • YTM 6.80% • Average Maturity 32 days • Modified Duration 32 days • Macaulay Duration 32 days	Cash, Cash Equivalents, Net Current Assets		21.97
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.	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)			

Scheme Riskometer



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

Benchmark Riskometer



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 July 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: ₹ 161.56 Cr
- Monthly Average AUM: ₹ 217.53 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Tier I Benchmark
CRISIL Liquid Overnight Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 31st July 2023

NAV	Regular Plan	Direct Plan
Growth	₹ 1083.9825	₹ 1084.8154
IDCW [@] (Daily)	₹ 1084.2580	₹ 1084.8200

[@]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	6.45%
• 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

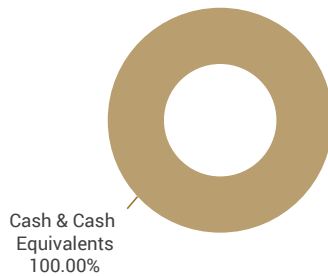
RISKOMETER
Investors understand that their principal will be at Low Risk

Benchmark Riskometer

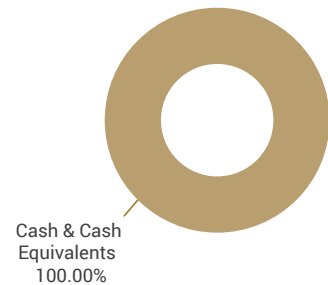
RISKOMETER
CRISIL Liquid Overnight Index

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-May-23	2.80	1031.5227	2.80	1024.2815
	26-Jun-23	2.80	1034.6311	2.80	1026.9316
	25-Jul-23	2.80	1037.4672	2.80	1029.3656
Quarterly	26-Dec-22	9.00	1025.1416	9.00	1015.9243
	27-Mar-23	9.00	1031.2562	9.00	1020.6784
	26-Jun-23	9.00	1044.0670	9.00	1032.1095
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724
	27-Mar-23	32.00	1017.5937	32.00	1006.1475

TRUSTMF Liquid Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-May-23	2.00	1052.1550	2.00	1049.6048
	25-Jun-23	2.00	1056.3421	2.00	1053.6586
	25-Jul-23	2.00	1060.0118	2.00	1057.1916

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-May-23	3.00	1033.0027	3.00	1027.2009
	26-Jun-23	3.00	1034.3951	3.00	1028.0034
	25-Jul-23	3.00	1036.8954	3.00	1029.9834
Quarterly	26-Dec-22	9.00	1017.0861	9.00	1009.6247
	27-Mar-23	9.00	1024.5180	9.00	1015.6187
	26-Jun-23	9.00	1037.3111	9.00	1027.0077

TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-May-23	3.00	1035.6979	3.00	1034.1030
	26-Jun-23	3.00	1038.6857	3.00	1036.9152
	25-Jul-23	3.00	1041.4437	3.00	1039.5154

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.

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

Performance Details

as on 31st July 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	6.54%	10,654	4.57%	11,178
CRISIL Banking and PSU Debt Index ¹	6.72%	10,654	4.67%	11,204
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	6.52%	10,652	4.86%	11,257
CRISIL 10 Year Gilt Index ³	7.91%	10,791	3.20%	10,817

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	6.61%	10,661	4.88%	10,992
CRISIL Short Duration Debt A-II Index ¹	6.68%	10,668	4.75%	10,965
CRISIL Select AAA Short Duration Fund Index ²	6.71%	10,671	4.73%	10,960
CRISIL 10 Year Gilt Index ³	7.91%	10,791	3.27%	10,660

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	6.67%	10,013	6.70%	10,028	6.96%	10,057	6.68%	10,668	4.97%	11,165
CRISIL Liquid Debt A-I Index ¹	6.49%	10,012	6.64%	10,027	6.79%	10,056	6.69%	10,669	5.07%	11,188
CRISIL Select AAA Liquid Fund Index ²	6.47%	10,012	6.53%	10,027	6.75%	10,055	6.68%	10,668	5.01%	11,173
CRISIL 1 Year T-Bill Index ³	5.92%	10,011	6.73%	10,028	6.01%	10,049	6.41%	10,641	4.62%	11,079

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	6.39%	10,012	6.42%	10,026	6.60%	10,054	6.25%	10,625	5.47%	10,848
CRISIL Liquid Overnight Index ¹	6.44%	10,012	6.44%	10,026	6.42%	10,053	6.32%	10,632	5.53%	10,857
CRISIL 1 Year T-Bill Index ³	5.92%	10,011	6.73%	10,028	6.01%	10,049	6.41%	10,641	5.30%	10,822

Scheme performance continued on page 13.

Performance Details

as on 31st July 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	6.12%	10,012	6.58%	10,031	6.74%	10,057	7.41%	10,368	6.98%	10,665
CRISIL Money Market B-I Index ¹	6.74%	10,013	6.99%	10,033	7.25%	10,062	7.56%	10,375	7.07%	10,674
CRISIL 1 Year T-Bill Index ³	5.92%	10,011	6.69%	10,031	6.02%	10,051	6.83%	10,338	6.29%	10,600

TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)				
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	6 Months		Since Inception	
Scheme	3.79%	11,157	7.58%	10,399
CRISIL Corporate Bond B-III Index ¹	3.93%	9,842	7.48%	10,393
CRISIL Select AAA Corporate Bond Fund Index ²	3.66%	11,192	7.09%	10,373
CRISIL 10 Year Gilt Index ³	4.78%	10,478	9.38%	10,494

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 12 & 13. 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 Corporate Bond 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.

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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