

TRUST  
MUTUAL  
FUND

CLEAR • CREDIBLE • CONSISTENT

# MONTHLY FACTSHEET

## MAY 2023

“

Look for 3 things in a person  
while hiring -

intelligence, energy &

**integrity.**

If they don't have the last one,  
don't even bother with the first



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



+91 22 6274 6000  
1800 267 7878



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



**Sandeep Bagla**  
Chief Executive Officer

## From the CEO's desk

May 2023

Global markets are at an inflexion point.

In the last few years, there has been a unprecedented infusion of liquidity from global central banks to avert threats of severe slowdowns. Asset prices have gone up and stayed there, inflation had risen and is now moderating at a slow pace, and policy rates have been raised leading to increase in bond yields.

Normally, the hike in rates should have led to fall in economic growth and employment, thereby raising the prospects of a lower inflation going ahead. However, growth, backed by debt led consumer spending has remained resilient and unemployment rates have remained uncharacteristically low. Labour markets are tight, and wage growth threatens to remain high. Central banks face the dilemma of having to raise rates again in order to break the potential wage-inflation spiral which would be difficult to tame if it gathers momentum. Bond markets have been trying to build in scenarios of rates cuts in the hope that a slowdown in output growth will force the hands of the Central Banks into easing monetary policies again. These are uncertain times and it is difficult to predict the sequence of events that will shape the economic future. The joker in the pack remains the humongous global liquidity, which prevents monetary policy transmission and obfuscates its impact on growth and inflation numbers .

In India, there have been a number of micro developments which continue to impact the asset markets. RBI has conducted mini demonetization by taking the Rs.2000 notes of the currency pool, which could lead to gradual increase in banking liquidity. India has been buying oil from Russia presumably settled in Rupee terms and in turn it is rumoured that Russia is investing the Rupees in Indian Government Securities markets. The FIIs have resumed equity purchases in India in absence of the expected slowdown and the delay in withdrawal of global liquidity.

The month of May 2023 has been positive for Indian debt markets, with yields softening by another 10-15 bps across the curve. Unless economic data weakens significantly in India, it is unlikely that bonds will rally further in the near future. The uncertainty over global markets and central banks actions remains and investors are advised to stay invested with fingers crossed.

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

Sandeep Bagla  
Chief Executive Officer- TRUST AMC

Source: Bloomberg, AMFI - CRISIL Data; as on 31<sup>st</sup> May 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:

RBI held its bi-monthly Monetary Policy Committee (MPC) on 8th of June 2023. RBI maintained the status quo and kept its key lending rate steady for a second straight policy meeting at 6.50% in a unanimous decision but also signalled that monetary conditions will remain tight for some time as it looks to further curb inflationary pressures. The RBI maintained its policy stance of "withdrawal of accommodation". The central bank sees growth in FY24 at 6.5% while retail inflation is seen averaging 5.1% vs 5.2% in the previous MPC meeting.

The headline Consumer Price Index (CPI) reading for April 2023 softened to 4.7% (lower than 5.66% in the previous month), slightly below forecasts of 4.8%, and the lowest since October of 2021. Food inflation came in at 3.84%, the lowest since November of 2021. Core-CPI also dropped to a 3 year low of 5.06% in April 2023 as against 5.74% in March 2023 due to decline in fuel and light prices and base effect. WPI data reading came in at -0.92%, first wholesale price deflation since July 2020.

GDP increased from INR 149.3 lakh crore (2021-22) to INR 160 lakh crore (2022-23) showing a real growth of 7.2%. Nominal GDP increased from INR 234.7 lakh crore (2021-22) to INR 272.5 lakh crore (2022-23) showing a nominal growth of 16.1%.

India's goods and services tax (GST) collections rose 12% y-o-y to INR 1.57 trillion rupees in May 2023. This is lower than GST collection of INR 1.87 trillion reported in April but is in line with the trend of robust GST revenue receipts.

The surplus liquidity in the banking system swelled to INR 1.76 trillion as on 31st May 2023 with average liquidity during the month being INR 0.71 trillion. Increased government expenditure along with withdrawal of Rs. 2000/- currency notes contributed to the rise in liquidity. RBI conducted VRRR auction with the acceptance amount of Rs.8,447 Crore and VRR auction with the acceptance amount of INR 46,790 crore.

On the global front, US Congress approved a deal to lift the country's borrowing limit, days before the world's largest economy was due to default on its debt. US CPI eased to 4.9% in the month of April 2023 against a forecast of 5%, the lowest since April 2021. Core-CPI came in at 5.5%. Brent crude prices closed at \$72.6 at the end of May 2023 against \$80.33 in the previous month. The rupee depreciated slightly against the US dollar and closed at 82.68 as against 81.72 the previous month.

## Outlook:

The MPC maintained the status quo on both stance and policy rates in the June 2023 policy meeting. The MPC reiterated its' focus to bring down CPI to the target of 4% while supporting growth. Even though the CPI forecast was revised downward by 10bps to 5.10% for FY2024, the MPC clearly didn't want to let its guard down in its' fight to tame inflation. The cautious commentary from the governor has pushed away all expectations of an early pivot from the RBI to Q1FY24. The markets will look forward to the forthcoming Federal of Open Market Committee (FOMC) meeting in mid-June for further cues.

This provides investors an extended opportunity of investing in high quality portfolios with attractive yields as rates are likely to remain elevated in the immediate future. The forthcoming months will witness a higher net supply of sovereign bonds which could put some upward pressure on yields. Investors with higher risk appetite can look to allocate in long duration on such spikes. As the yield curve beyond 1 year continues to be flat, Investment in portfolios with 2-4-year maturity profile is less likely to be impacted from such spikes and can be an ideal investment option for investors with lower risk appetite.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	6.99%	7.12%	7.43%	7.42%	(13) bps
CPI	4.70%	5.66%	6.52%	7.79%	(96) bps
US 10 yr	3.65%	3.43%	3.93%	2.85%	22 bps
3 yr Gsec	6.88%	6.97%	7.33%	6.94%	(9) bps
AAA - 3 yr	7.47%	7.48%	7.86%	7.20%	(1) bps
AAA - 5 yr	7.43%	7.50%	7.85%	7.50%	(7) bps
AAA - 1 yr	7.44%	7.45%	7.95%	6.40%	(1) bps
OIS 5 yr	6.03%	6.06%	6.70%	6.98%	(3) bps
OIS 3 yr	6.09%	6.07%	6.68%	6.80%	2 bps
OIS 1 yr	6.57%	6.60%	7.05%	6.19%	(3) bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	72.66	79.54	83.89	122.84	-40.85%
INR/ USD	82.66	81.721	82.65	77.63	6.48%
System Liquidity (in Rs. Trn)	1.75	-0.4	0.18	3.27	-46.48%
Gold (in Rs.)	60550	60050	55550	51700	17.12%
Nifty	18534	18065	17303.95	16585	11.76%
Sensex	62622	61112.44	58962.12	55566.41	12.70%

## Notes:

1. 10YR Gsec fell by 13 bps MoM.
2. Brent Crude prices fell by 40.85% YoY.
3. India CPI fell by 96 bps MoM.
4. US 10YR rose by 22 bps MoM.
5. 1 YR OIS fell by 3 bps MoM
6. INR has weakened by 6.48% against the USD.
7. NIFTY/SENSEX rose by around 12% YoY

Source: Bloomberg, RBI, CEIC data; as on 31<sup>st</sup> May, 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



**TRUST  
MUTUAL  
FUND**  
CLEAR • CREDIBLE • CONSISTENT

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**<sup>®</sup> methodology of fund management • Strategic knowledge • partnership with CRISIL<sup>#</sup> • Roll down strategy with current target maturity ~ 1.2 years\*

Portfolio and All Data as on May 31, 2023

**Scheme Features**

**Date of Allotment**  
1<sup>st</sup> February 2021

**Fund Manager**  
**Anand Nevatia** (since 1<sup>st</sup> Feb 2021)  
Total Experience - 18 years

**Fund Size**

- Month end AUM: ₹ 340.80 Cr
- Monthly Average AUM: ₹ 388.33 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 31<sup>st</sup> May 2023**

NAV	Regular Plan	Direct Plan
Growth	₹ 1091.7095	₹ 1104.5062
IDCW <sup>@</sup> (Monthly)	₹ 1025.2628	₹ 1032.5925

<sup>@</sup>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 <sup>+</sup>
Yield	7.54%	7.45%
Average Maturity	8.57 Yrs	1.15 Yrs
Modified Duration	1.84 Yrs	1.08 Yrs
Macaulay Duration	1.97 Yrs	1.16 Yrs

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

**Standard Deviation:** 1.33%

**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**

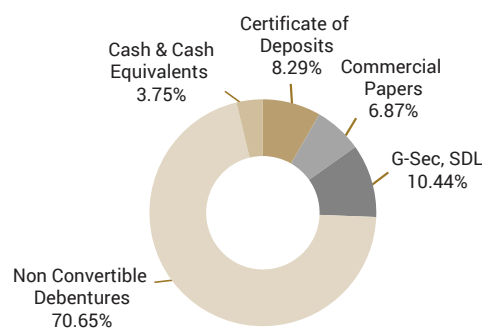
**Benchmark Riskometer**

CRISIL Banking & PSU Debt Index

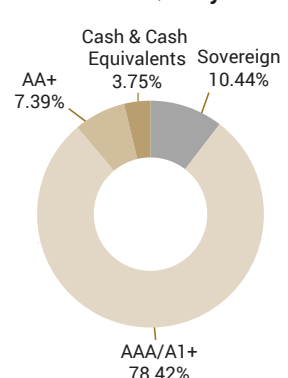
Instruments/Issuers	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>10.44</b>
Maharashtra State Development Loan <sup>^</sup>	Sovereign	7.49
Tamil Nadu State Development Loan	Sovereign	1.49
Government Securities	Sovereign	1.46
<b>Commercial Papers</b>		<b>6.87</b>
Housing Development Finance Corporation <sup>^</sup>	CRISIL A1+	6.87
<b>Certificate of Deposits</b>		<b>8.29</b>
Kotak Mahindra Bank Limited <sup>^</sup>	CRISIL A1+	6.84
HDFC Bank Limited	CARE A1+	1.45
<b>Non Convertible Debentures</b>		<b>70.65</b>
REC Limited <sup>^</sup>	CRISIL AAA	10.67
National Housing Bank <sup>^</sup>	CRISIL AAA	8.76
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	8.58
Power Grid Corporation of India Limited <sup>^</sup>	CARE AAA	7.47
Mahanagar Telephone Nigam Limited <sup>^</sup>	CARE AAA(CE)	7.40
Power Finance Corporation Limited <sup>^</sup>	CARE AAA	7.33
Hindustan Petroleum Corporation Limited <sup>^</sup>	CRISIL AAA	7.31
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	4.43
ICICI Home Finance Company Limited	CRISIL AAA	4.31
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	2.96
Axis Finance Limited	IND AAA	1.43
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>3.75</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> 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<sup>@</sup> 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



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 May 31, 2023

### Scheme Features

---

**Date of Allotment**  
20<sup>th</sup> January 2023

---

**Fund Manager**  
**Anand Nevatia** (since 20<sup>th</sup> January 2023)  
Total Experience - 18 years

---

**Fund Size**

- Month end AUM: ₹ 126.23 Cr
- Monthly Average AUM: ₹ 127.41 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 31<sup>st</sup> May 2023**

NAV	Regular Plan	Direct Plan
Growth	₹ 1028.9385	₹ 1030.4270
IDCW <sup>@</sup> (Monthly)	₹ 1028.9375	₹ 1030.6172

<sup>@</sup>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	7.12%
Average Maturity	2.95 Yrs
Modified Duration	2.09 Yrs
Macaulay Duration	2.19 Yrs

---

**RISKOMETER & PRODUCT SUITABILITY LABEL:**

This product is suitable for investors who are seeking\*

- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

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

**Scheme Riskometer**

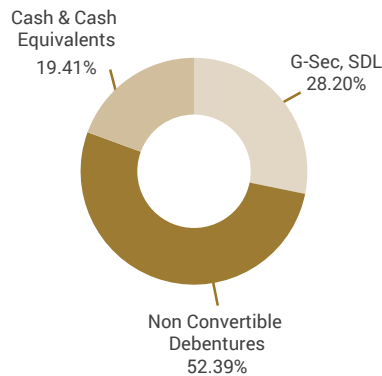
**RISKOMETER**  
Investors understand that their principal will be at Moderate Risk

**Benchmark Riskometer**

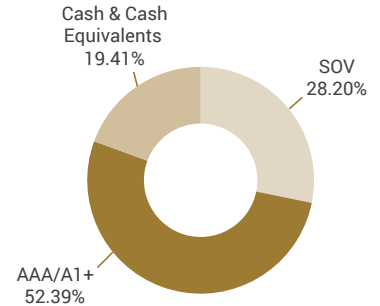
**RISKOMETER**  
CRISIL Corporate Bond B-III Index

Instruments/Issuers	Rating	% Allocation
<b>Government Securities/State Development Loans</b>		<b>28.20</b>
Government Securities	Sovereign	28.20
<b>Non Convertible Debentures</b>		<b>52.39</b>
National Housing Bank	CRISIL AAA	19.69
National Bank for Agriculture and Rural Development	CRISIL AAA	11.48
Housing Development Finance Corporation	CRISIL AAA	11.09
REC Limited	CRISIL AAA	10.13
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>19.41</b>
<b>Grand Total</b>		<b>100.00</b>

**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



**TRUST  
MUTUAL  
FUND**

CLEAR • CREDIBLE • CONSISTENT

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**<sup>®</sup> methodology in partnership with CRISIL\*

Portfolio and All Data as on May 31, 2023

Scheme Features	
<b>Date of Allotment</b>	6 <sup>th</sup> August 2021
<b>Fund Manager</b>	<b>Anand Nevatia</b> (since 6 <sup>th</sup> August 2021) Total Experience - 18 years
<b>Fund Size</b>	<ul style="list-style-type: none"> <li>Month end AUM: ₹ 129.71 Cr</li> <li>Monthly Average AUM: ₹ 128.07 Cr</li> </ul>
<b>Load Structure</b>	<ul style="list-style-type: none"> <li>Entry Load: Nil</li> <li>Exit Load: Nil</li> </ul>
<b>Benchmark</b>	Tier I Benchmark - CRISIL Short Duration Debt A-II Index Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index
<b>Minimum Investment (lumpsum)</b>	₹1,000/-
<b>NAV as on 31<sup>st</sup> May 2023</b>	
<b>NAV</b>	<b>Regular Plan</b> <b>Direct Plan</b>
Growth	₹1080.3417    ₹1090.2193
IDCW <sup>®</sup> (Monthly)	₹1028.4508    ₹1034.4005
	@Income Distribution cum Capital Withdrawal
<b>Total Expense Ratio (TER)</b>	
	Including Additional Expenses and GST on Management Fees
	<ul style="list-style-type: none"> <li>Regular: 0.73%</li> <li>Direct: 0.23%</li> </ul>
<b>Portfolio Parameters</b>	
• YTM	7.09%
• Average Maturity	2.59 Yrs
• Modified Duration	2.03 yrs
• Macaulay Duration	2.11 yrs
<b>Standard Deviation:</b>	0.91%

Instruments/Issuers	Rating	% Allocation
<b>Government Securities/State Development Loans</b>		<b>46.63</b>
Government Securities	Sovereign	42.87
Tamil Nadu State Development Loan	Sovereign	3.76
<b>Non Convertible Debentures</b>		<b>31.40</b>
Housing Development Finance Corporation	CRISIL AAA	8.49
Larsen & Toubro Limited	CRISIL AAA	7.76
Axis Finance Limited	IND AAA	7.52
India Infradebt Limited	CRISIL AAA	3.90
National Bank for Agriculture and Rural Development	CRISIL AAA	3.73
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>21.97</b>

## 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



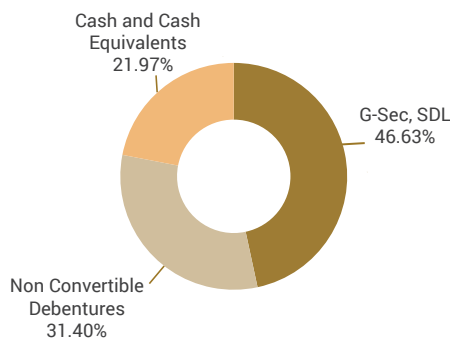
Investors understand that their principal will be at moderate Risk

### Benchmark Riskmeter

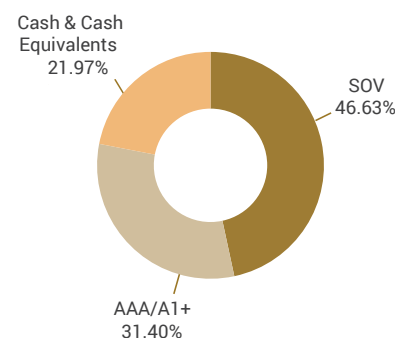


CRISIL Short Duration Debt A-II Index

## 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<sup>®</sup> 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



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 May 31, 2023

Scheme Features		
<b>Date of Allotment</b>	17 <sup>th</sup> August 2022	
<b>Fund Manager</b>	Anand Nevatia (since 17 <sup>th</sup> August 2022) Total Experience - 18 years	
<b>Fund Size</b>	<ul style="list-style-type: none"> <li>Month end AUM: ₹ 101.25 Cr</li> <li>Monthly Average AUM: ₹ 100.14 Cr</li> </ul>	
<b>Load Structure</b>	<ul style="list-style-type: none"> <li>Entry Load: Nil</li> <li>Exit Load: Nil</li> </ul>	
<b>Benchmark</b>	Tier I Benchmark - CRISIL Money Market B-I Index	
<b>Minimum Investment (lumpsum)</b>	₹1,000/-	
<b>NAV as on 31<sup>st</sup> May 2023</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
NAV	₹ 1053.4056	₹ 1054.6483
Growth	₹ 1053.4056	₹ 1054.6483
IDCW <sup>@</sup>	₹ 1035.1571	₹ 1036.8091
(Monthly)		
<sup>@</sup> Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b>	Including Additional Expenses and GST on Management Fees	
	<ul style="list-style-type: none"> <li>Regular: 0.31%</li> <li>Direct: 0.16%</li> </ul>	
<b>Portfolio Parameters</b>		
• YTM	6.86%	
• Average Maturity	96 Days	
• Modified Duration	96 Days	
• Macaulay Duration	96 Days	

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

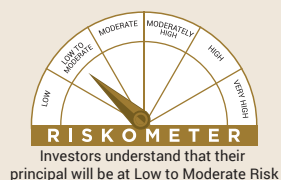
## RISKOMETER & PRODUCT SUITABILITY LABEL:

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.

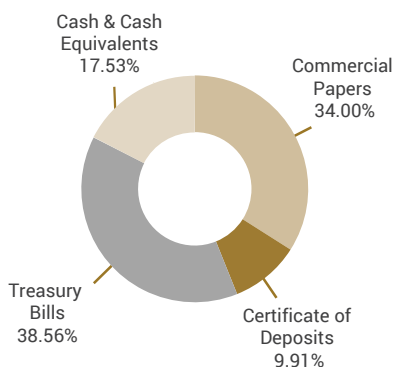
### Scheme Riskometer



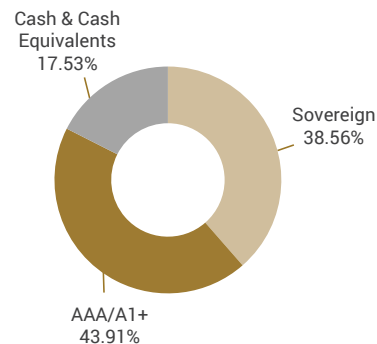
### Benchmark Riskometer



## Portfolio Allocation



## Asset Quality



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

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

Please refer to page 11 for IDCW<sup>@</sup> Details, page 13 for Performance Details and 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 Liquid Fund

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



**TRUST  
MUTUAL  
FUND**

CLEAR • CREDIBLE • CONSISTENT

**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 May 31, 2023

### Scheme Features

**Date of Allotment**  
23<sup>rd</sup> April 2021

**Fund Manager**  
**Anand Nevatia** (since 23<sup>rd</sup> April 2021)  
Total Experience - 18 years

**Fund Size**

- Month end AUM: ₹ 167.13 Cr
- Monthly Average AUM: ₹ 173.81 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 Debt A-1 Index  
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

**Minimum Investment (lumpsum)**  
₹ 1,000/-

**NAV as on 31<sup>st</sup> May 2023**

NAV	Regular Plan	Direct Plan
Growth	₹ 1100.5705	₹ 1104.0586
IDCW <sup>@</sup> (Monthly)	₹ 1050.7441	₹ 1053.3118

<sup>@</sup>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: 41 days
- Modified Duration: 41 days
- Macaulay Duration: 41 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

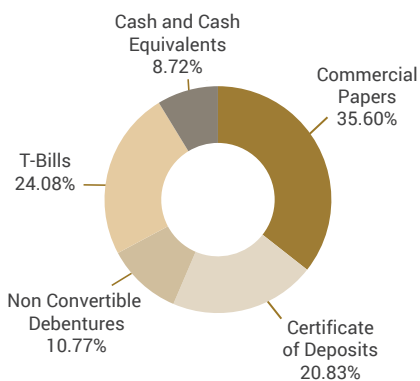
**Benchmark Riskometer**

CRISIL Liquid Debt A-1 Index

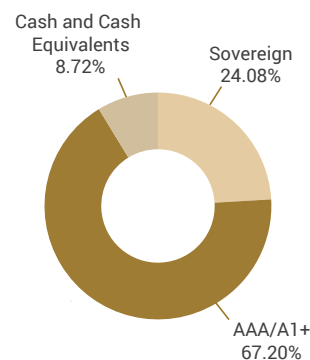
Instruments/Issuers	Rating	% To Net Assets
<b>Commercial Papers</b>		<b>35.60</b>
LIC Housing Finance Limited	CRISIL A1+	11.87
Reliance Jio Infocomm Limited	CRISIL A1+	8.92
ICICI Securities Limited	ICRA A1+	8.88
Barclays Investment & Loans (India) Ltd	CRISIL A1+	5.93
<b>Certificate of Deposits</b>		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

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<sup>@</sup> 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 May 31, 2023

**Scheme Features**

**Date of Allotment**  
19<sup>th</sup> January 2022

---

**Fund Manager**  
**Anand Nevatia** (since 19<sup>th</sup> January 2022)  
Total Experience - 18 years

---

**Fund Size**

- Month end AUM: ₹ 134.24 Cr
- Monthly Average AUM: ₹ 184.90 Cr

---

**Load Structure**

- Entry Load: Nil
- Exit Load: Nil

---

**Tier I Benchmark**  
CRISIL Liquid Overnight Index

---

**Minimum Investment (lumpsum)** ₹1,000/-

---

**NAV as on 31<sup>st</sup> May 2023**

NAV	Regular Plan	Direct Plan
Growth	₹1072.5278	₹1073.2610
IDCW <sup>@</sup> (Daily)	₹1072.7600	₹1073.2580

<sup>@</sup>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 6.30%
- 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.

---

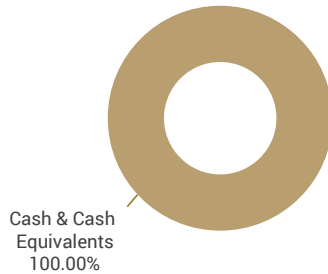
**Scheme Riskometer**

**Benchmark Riskometer**

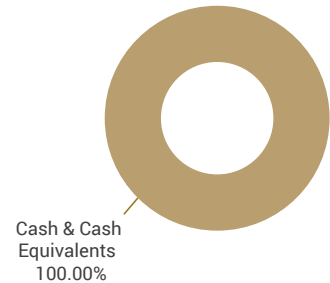
CRISIL Liquid Overnight Index

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

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	27-Mar-23	2.80	1021.4786	2.80	1015.0846
	25-Apr-23	2.80	1028.0213	2.80	1021.2085
	25-May-23	2.80	1031.5227	2.80	1024.2815
Quarterly	26-Sep-22	9.00	1017.4530	9.00	1009.4887
	26-Dec-22	9.00	1025.1416	9.00	1015.9243
	27-Mar-23	9.00	1031.2562	9.00	1020.6784
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	26-Mar-23	2.00	1043.7373	2.00	1041.4510
	25-Apr-23	2.00	1047.9232	2.00	1045.5096
	25-May-23	2.00	1052.1550	2.00	1049.6048

## 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	27-Mar-23	3.00	1021.3165	3.00	1016.5978
	25-Apr-23	3.00	1029.3693	3.00	1024.1161
	25-May-23	3.00	1033.0027	3.00	1027.2009
Quarterly	26-Sep-22	9.00	1007.8980	9.00	1001.9076
	26-Dec-22	9.00	1017.0861	9.00	1009.6247
	27-Mar-23	9.00	1024.5180	9.00	1015.6187

## 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	27-Mar-23	3.00	1027.6663	3.00	1026.4354
	25-Apr-23	3.00	1032.6771	3.00	1031.2820
	25-May-23	3.00	1035.6979	3.00	1034.1030

**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](http://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 31<sup>st</sup> May 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	6.28%	10,628	4.37%	11,045
CRISIL Banking and PSU Debt Index <sup>1</sup>	7.03%	10,628	4.69%	11,124
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	6.15%	10,615	4.69%	11,125
CRISIL 10 Year Gilt Index <sup>3</sup>	10.04%	11,004	3.46%	10,824

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	6.90%	10,690	4.87%	10,902
CRISIL Short Duration Debt A-II Index <sup>1</sup>	6.73%	10,673	4.65%	10,860
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	6.89%	10,689	4.62%	10,855
CRISIL 10 Year Gilt Index <sup>3</sup>	10.04%	11,004	3.61%	10,666

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	6.71%	10,013	7.31%	10,030	7.21%	10,059	6.32%	10,632	4.82%	11,041
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.53%	10,013	6.97%	10,029	7.04%	10,058	6.35%	10,635	4.91%	11,062
CRISIL Select AAA Liquid Fund Index <sup>2</sup>	6.64%	10,013	7.03%	10,029	7.02%	10,058	6.34%	10,634	4.85%	11,049
CRISIL 1 Year T-Bill Index <sup>3</sup>	5.90%	10,011	8.70%	10,036	7.39%	10,061	6.26%	10,626	4.45%	10,959

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	6.19%	10,012	6.25%	10,026	6.50%	10,053	5.93%	10,593	5.33%	10,733
CRISIL Liquid Overnight Index <sup>1</sup>	6.27%	10,012	6.30%	10,026	6.53%	10,054	6.01%	10,601	5.39%	10,741
CRISIL 1 Year T-Bill Index <sup>3</sup>	5.90%	10,011	8.70%	10,036	7.39%	10,061	6.26%	10,626	5.13%	10,705

Scheme performance continued on page 13.

# Performance Details

as on 31<sup>st</sup> May 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	6.44%	10,012	6.87%	10,028	6.90%	10,062	7.40%	10,369	6.95%	10,546
CRISIL Money Market B-I Index <sup>1</sup>	6.67%	10,013	7.60%	10,031	7.52%	10,068	7.44%	10,371	6.95%	10,547
CRISIL 1 Year T-Bill Index <sup>3</sup>	5.90%	10,011	8.70%	10,036	7.32%	10,066	7.04%	10,351	6.17%	10,485

<sup>1</sup> Tier I Benchmark,

<sup>2</sup> Tier II Benchmark,

<sup>3</sup> 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

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