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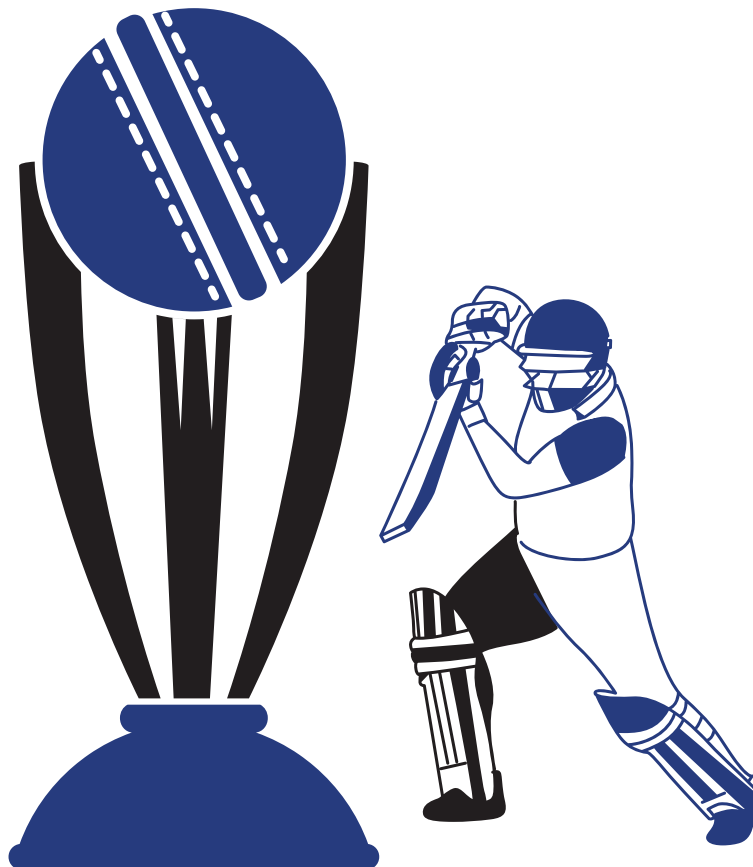
# MONTHLY FACTSHEET

May 2024

## India On The Rise



**India** is the only nation to win all three limited-over Cricket World Cups: 1983 (60 overs), 2007 (20 overs), and 2011 (50 overs).



Source: BCCI



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## From the CEO's desk

### May 2024

Every time we think that we have figured out things, reality gives us a check and things turn out to be different from what was expected.

The recent developments in the Indian electoral scenario have been somewhat contrary to the popular narrative that was being built and the ruling party BJP actually came up with a lower tally of seats than expected. With the key event of Elections behind us, we believe that macro economic stability is one of NDA's key achievements and we expect that to continue. We believe that Government's focus will be on continuing with the capital expenditure momentum in roads, railways, affordable housing and green energy. Make in INDIA and domestic manufacturing would remain key priority areas for the government.

In order for India to grow further, continuing reforms are needed in the key input areas like land, labour and capital. The enabling factors like positive demography, increasing workforce, increasing incomes are well in place. While the returns from equity have been spectacular in the recent past it would be prudent to assume that the returns in the future would be moderated.

Another interesting development in the world of interest rates is the different trajectories adopted by various Central Banks. The ECB has cut rates by 25 basis points while increasing inflationary outlook at the same time. In effect what it has done is reduce the real interest rate in an attempt to support flagging growth in the Eurozone. In US, growth and employment data is coming strong and the US Fed Reserve has resisted the temptation to cut rates as financial conditions are quite easy by historical standards and inflation is still way above comfort levels. In India, it is interesting to see that two external members of MPC are gunning for a rate cut. RBI members are more cautious before embarking on rate easing prematurely. In India growth is expected to go up, and hence there is no urgency to reduce nominal or real rates. It appears that RBI will wait for inflation to sustainably come close to 4% before easing monetary policy.

Bond yields will trade in a range of 6.90% to 7.10% for some time to come. Investors could lock into the current yields as they are offering spreads of 250-300 bps higher than expected inflation 4.5%, which is more than adequate from a historical perspective. We expect FPI flows to increase into Government bonds going forward.

Sandeep Bagla  
Chief Executive Officer- TRUST AMC

Source: Bloomberg, AMFI - CRISIL Data; as on 31<sup>st</sup> May 2024

~Please refer page no 4 for disclaimer



# Mihir Vora

## Chief Investment Officer

The outcome of the recently concluded Lok Sabha election should support broad policy continuity, with the government continuing to prioritise infrastructure capital expenditure, ease of doing business and maintaining the path of fiscal consolidation. However, coalition politics and a smaller majority could make it challenging to pass legislation on the more ambitious parts of the government reform agenda. We believe that some of the politically sensitive agenda items may be delayed but the industry or economic agenda items should not be an issue to push through.

The Reserve Bank of India (RBI) in its second monetary policy for FY25 maintained status quo on the benchmark policy rate and its stance. RBI however raised its GDP growth forecast for FY25 to 7.2% from 7% earlier while maintaining inflation forecast for FY25 at 4.5%.

India's gross domestic product (GDP) for the Q4FY24 came in at 7.8%. GDP growth provisionally stands at 8.2% for FY24, as compared to the growth rate of 7% in FY23. These figures surpass the Reserve Bank of India's (RBI) estimate of 7%.

India's CPI inflation slightly decreased to reach an 11-month low of 4.83% on a Y-o-Y in April, compared to 4.85% in the previous month. Core CPI inflation has been steady at its record low level of 3.5% Y-o-Y for last three consecutive months.

RBI declared a record dividend of ₹2.1 lakh crore to the government, which was higher than both budget estimates and previous year dividend. The news was a positive signal for debt and equity markets. Debt markets expect further fiscal consolidation while equity markets rejoiced as additional resources may be available to support continued government capital expenditure.

Liquidity continued to be volatile, closing the month in the neutral range after starting with a deficit of one lakh crore in the beginning of the month. RBI continued to manage liquidity conditions with periodic VRR and VRRR auctions. Goods and Services Tax (GST) collections rose to ₹1.73 lakh crore in May, up 10% Y-o-Y.

S&P kept sovereign rating for India at BBB- but changed the outlook from stable to 'positive'. This can result in a potential upgrade in the sovereign rating for India in the next 1-2 years.

On the global front, US yields continue to be volatile with mixed set of data and ambiguity from FOMC members. Most developed market central banks are on hold on rates. Canadian and European central banks are the first two to cut rates.



For the Indian bond markets, the factors in favor of lower rates are

- 1) benign inflation in line with RBI's forecast and target
- 2) comfortable balance-of-payments
- 3) lower fiscal deficit
- 4) favourable demand supply dynamics and
- 5) expected foreign investors inflows in expectation of India's inclusion into global indices.

The factors putting upward pressure on rates are

- 1) while uncertain global markets
- 2) higher global and domestic growth
- 3) geopolitical situations and wars in Ukraine, Middle East

The Nifty index ended flat amid increased volatility due to Lok Sabha elections 2024, geopolitical tensions and significant FPI outflows. Sectoral indices closed mixed. Capital goods, Power and Metals were the major gainers and IT, healthcare and oil & gas were the major losers.

FII remained sellers to tune of USD3b in May'24. DII inflows were the second highest in 50 months (after Mar'24) at USD 6.7b. FIIs remain net sellers in CY24YTD, whereas DII inflows over the past five months exceeded that of the entire CY23.

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## **Debt Outlook**

Fixed income markets is likely to trade in a range in the near term. Lower borrowings in the first half of financial year 2025 and the potential inflows from foreign investors due to India's inclusion in the global bond indices will likely exert downward pressure on yields. Headline CPI in India is projected to reach the MPC target of 4% by the 2nd quarter of FY 25. The balance-of-payments position remains comfortable with strong foreign exchange reserves and provides strong support to the Rupee. While healthy domestic and global growth data will keep central banks status quo on policy rates for some more time, geo-political uncertainties can be a cause of concern.

Given the current range-bound outlook in yields, investors' portfolio should contain both duration and accrual assets as per their risk-profile. High quality portfolios i.e. Short-Duration Bond Funds and Corporate Bond Funds can provide attractive accrual income along with potential capital gains as and when interest rate cuts happen.

Investors looking for stable returns through high quality portfolio over 1-3 years can look to invest in Banking and PSU debt fund.

## **Equity Outlook**

India is currently experiencing a mini-Goldilocks moment due to solid macroeconomic conditions, healthy corporate earnings, peaking interest rates, moderate inflation and ongoing policy momentum. The 4QFY24 corporate earnings have exceeded our expectations, with the BFSI and Automobile sectors driving the overall performance. The Healthcare and Capital Goods sectors reported healthy earnings growth, providing further fillip to earnings. Overall, FY24 Sales/EBITDA/PAT of BSE500 companies grew by 4%/22%/32% year-on-year respectively.

Equity markets stabilised after an initial negative reaction to the election results. According to the exit polls, the NDA coalition led by the BJP was expected to win 360 seats, way past the majority mark of 272. The actual results were announced on Tuesday, 04 Jun 2024. The BJP fell short of majority with 240 seats, and the coalition NDA garnered 293 seats in the elections, below the exit poll expectations. Investors, and FIIs in particular, considered the general elections as an important event/risk for the Indian market. The event is now over and while there is a reduced majority, we expect continuity in the policy direction. There may be concerns on stability some time over the next 5 years, but as of now the markets seem to have digested the event and is looking ahead to growth and policy announcements.

The composition of the cabinet over the weekend also indicates policy continuity. Historically, the Nifty has delivered +9%/+8% in the 3/6 months post general elections since 1991, showing that in the past a correction or dip has typically ended up as a buying opportunity over the longer term. We expect the government to continue to prioritise macro-stability and invest in the supply side. The emphasis on infrastructure build-out and domestic manufacturing is likely to sustain. On most economic policies and governance, there is a broad agreement among NDA parties, in our view.

While the Budget and the government's 100-day plan, likely by July, would throw more light on policy trajectory, the focus on capital expenditure versus consumption would remain. With political uncertainty behind, the private sector would now start implementing their plans. In our portfolio we are overweight on sectors that would benefit from the capital expenditure growth viz. Banking and Financial Services, Capital Goods, Railways, Infrastructure (Construction, Power, Capital Goods, Renewables, Realty and Data Centres).

Source: Bloomberg, RBI, CEIC data; as on 31st May, 2024

**~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 Flexi Cap Fund

An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.



## Fund Highlights

- Market cap/ sector/ style agnostic fund India
- Fund following "Terminal Value Investing<sup>§</sup>" and "Growth at Reasonable Valuations (GARV)<sup>#</sup>" approaches

- To seek benefit from the potential of high-growth sectors and stocks in
- Focused portfolio of around 60 high-conviction stocks
- Aims to capture the full value creation over the short-term and the long-term

## Investment Objective

To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of equity and equity-related securities across the entire market capitalization spectrum and in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

### Scheme Features

#### Date of Allotment

26<sup>th</sup> April 2024

#### Fund Manager (Managing Since)

**Mihir Vora** (since inception)

Total Experience - 29 years

**Aakash Manghani** (since inception)

Total Experience - 14 years

#### Fund Size

• Month end AUM: ₹ 561.15 Cr

• Monthly Average AUM: ₹ 539.47 Cr

#### Load Structure

• Entry Load: Nil

• Exit Load: 1% - If redeemed/switched out within 180 days from the date of allotment.

Nil - if redeemed/switched out after 180 days from the date of allotment

#### Benchmark

NIFTY 500 TRI

#### Minimum Investment:

**Lumpsum:** ₹ 1,000/-

**Monthly SIP:** Rs. 1,000/- (plus in multiple of any amount)

**Minimum installments:** 6

**Quarterly SIP:** Rs. 3,000/- (plus in multiple of any amount)

**Minimum installments:** 4

#### NAV as on 31<sup>st</sup> May 2024

NAV	Regular Plan	Direct Plan
Growth	₹ 10.27	₹ 10.28
IDCW <sup>@</sup>	₹ 10.27	₹ 10.28

<sup>@</sup>Income Distribution cum Capital Withdrawal

#### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 2.34%

• Direct: 0.50%

#### RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

• Long term capital appreciation.

• Investment in equity and equity related securities of companies across market capitalization.

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



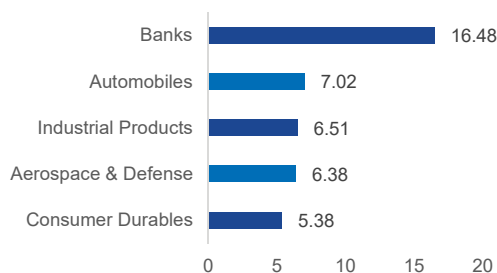
Portfolio as on May 31, 2024

Company/Issuer	% To Net Assets	Industry
<b>Equity</b>	<b>92.77</b>	
ICICI Bank Limited <sup>^</sup>	5.08	Banks
HDFC Bank Limited <sup>^</sup>	4.23	Banks
State Bank of India <sup>^</sup>	3.53	Banks
Mahindra & Mahindra Limited <sup>^</sup>	3.31	Automobiles
Reliance Industries Limited <sup>^</sup>	2.63	Petroleum Products
Bharti Airtel Limited <sup>^</sup>	2.63	Telecom - Services
Hindustan Aeronautics Limited <sup>^</sup>	2.52	Aerospace & Defense
Axis Bank Limited <sup>^</sup>	2.50	Banks
Tata Consultancy Services Limited <sup>^</sup>	1.95	IT - Software
Dixon Technologies (India) Limited <sup>^</sup>	1.94	Consumer Durables
UNO Minda Limited	1.94	Auto Components
TVS Motor Company Limited	1.93	Automobiles
Blue Star Limited	1.91	Consumer Durables
Siemens Limited	1.88	Electrical Equipment
Bharat Forge Limited	1.80	Auto Components
Trent Limited	1.79	Retailing
Eicher Motors Limited	1.78	Automobiles
Bharat Electronics Limited	1.73	Aerospace & Defense
Varun Beverages Limited	1.63	Beverages
Aurobindo Pharma Limited	1.61	Pharmaceuticals & Biotechnology
Bharat Dynamics Limited	1.61	Aerospace & Defense
Havells India Limited	1.53	Consumer Durables
CG Power And Industrial Solutions Limited	1.52	Electrical Equipment
Doms Industries Limited	1.51	Household Products
Polycab India Limited	1.46	Industrial Products
KEI Industries Limited	1.42	Industrial Products
NTPC Limited	1.41	Power
Venus Pipes & Tubes Limited	1.28	Industrial Products
Nippon Life India Asset Management Limited	1.25	Capital Markets
Kirloskar Oil Engines Limited	1.25	Industrial Products
Newgen Software Technologies Limited	1.24	IT - Software
Vijaya Diagnostic Centre Limited	1.22	Healthcare Services
UltraTech Cement Limited	1.21	Cement & Cement Products
Prestige Estates Projects Limited	1.20	Realty
Cholamandalam Investment and Finance Company Limited	1.20	Finance
KPIT Technologies Limited	1.19	IT - Software
Jindal Steel & Power Limited	1.19	Ferrous Metals
Shriram Finance Limited	1.17	Finance
Titagarh Rail Systems Limited	1.17	Industrial Manufacturing
IndusInd Bank Limited	1.14	Banks
Poly Medicare Limited	1.11	Healthcare Equipment & Supplies
Cummins India Limited	1.10	Industrial Products
Netweb Technologies India Limited	1.10	IT - Hardware
Godrej Properties Limited	1.08	Realty
ABB India Limited	1.06	Electrical Equipment
Zomato Limited	1.05	Retailing
Lupin Limited	1.03	Pharmaceuticals & Biotechnology
Samvardhana Motherson International Limited	0.98	Auto Components
REC Limited	0.95	Finance
Sterling and Wilson Renewable Energy Limited	0.95	Construction
Kaynes Technology India Limited	0.94	Industrial Manufacturing
Mrs Bectors Food Specialities Limited	0.89	Food Products
Bharat Heavy Electricals Limited	0.88	Electrical Equipment
Godrej Consumer Products Limited	0.84	Personal Products
Prudent Corporate Advisory Services Limited	0.83	Capital Markets
Solar Industries India Limited	0.81	Chemicals & Petrochemicals
Zydus Lifesciences Limited	0.74	Pharmaceuticals & Biotechnology
JSW Energy Limited	0.71	Power
Adani Ports & Special Economic Zone Limited	0.71	Transport Infrastructure
ZEN Technologies Limited	0.52	Aerospace & Defense
<b>Cash, Cash Equivalents and Net Current Assets</b>	<b>7.23</b>	
<b>Grand Total</b>	<b>100.00</b>	

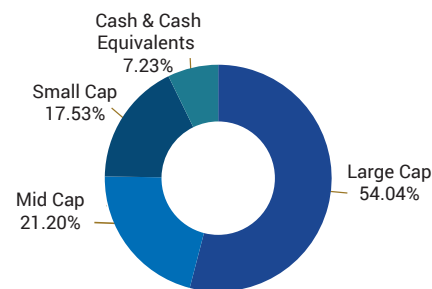
<sup>^</sup> Top 10 holdings

Total Stocks - 60

### Top 5 Sectors



### Categorization based on Market Cap<sup>#</sup>



<sup>#</sup>Categorization as per SEBI Circular dated Oct 6, 2017

Please refer to page no 14 for definition of Large Cap, Mid Cap and Small Cap.

Portfolio Beta, Standard Deviation, R Squared and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme.

Note - Ratios for TRUSTMF Flexi Cap Fund are not captured since scheme has not yet completed 1 year.


<sup>§</sup>Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends.

<sup>#</sup>Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.



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 Highlights

- Unique  **LimitedACTIV<sup>®</sup>** methodology of fund management
- Strategic knowledge partnership with CRISIL<sup>#</sup>

**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), Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised. Public

Portfolio as on May 31, 2024

Scheme Features		
<b>Date of Allotment</b>		
1 <sup>st</sup> February 2021		
<b>Fund Manager (Managing Since)</b>		
Neeraj Jain since (11 <sup>th</sup> April 2024)		
Total Experience - 7 years		
<b>Fund Size</b>		
• Month end AUM: ₹ 229.68 Cr		
• Monthly Average AUM: ₹ 266.52 Cr		
<b>Load Structure</b>		
• Entry Load: Nil		
• Exit Load: Nil		
<b>Benchmark</b>		
Tier I Benchmark - CRISIL Banking and PSU Debt A-II Index		
Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index		
<b>Minimum Investment (lumpsum)</b> ₹ 1,000/-		
<b>NAV as on 31<sup>st</sup> May 2024</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹ 1165.3272	₹ 1184.8746
IDCW <sup>@</sup> (Monthly)	₹ 1060.2465	₹ 1072.9891
<sup>@</sup> Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b>		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.71%		
• Direct: 0.21%		
<b>Portfolio Parameters</b>		
	<b>Maturity</b>	<b>Call<sup>†</sup></b>
Yield	7.63%	7.61%
Average Maturity	6.79 Yrs	2.44 Yrs
Modified Duration	2.57 Yr	2.05 Yrs
Macaulay Duration	2.75 Yr	2.21 Yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
<b>Standard Deviation:</b> 1.16%		

### RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

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

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

#### Scheme Riskometer



#### Benchmark Riskometer

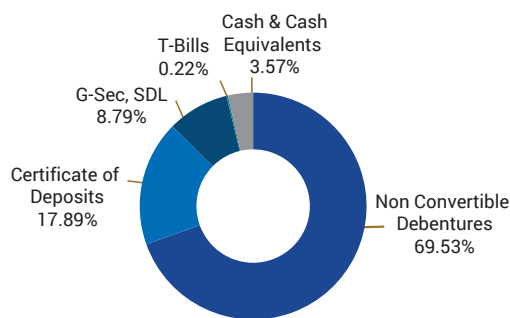


Instruments/Issuers	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>8.79</b>
Government of India <sup>^</sup>	Sovereign	6.61
Tamil Nadu State Development Loan	Sovereign	2.18
<b>Certificate of Deposits</b>		<b>17.89</b>
Kotak Mahindra Bank Limited <sup>^</sup>	CRISIL A1+	5.82
Small Industries Development Bank of India <sup>^</sup>	CARE A1+	2.90
Axis Bank Limited	CRISIL A1+	2.13
ICICI Bank Limited	ICRA A1+	2.06
Bank of Baroda	IND A1+	1.69
HDFC Bank Limited <sup>^</sup>	IND A1+	1.65
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL A1+	1.64
<b>Non Convertible Debentures</b>		<b>69.53</b>
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	10.89
Indian Railway Finance Corporation Ltd <sup>^</sup>	CRISIL AAA	8.21
HDFC Bank Limited <sup>^</sup>	CRISIL AAA	7.98
REC Limited <sup>^</sup>	CRISIL AAA	7.88
National Bank for Agriculture and Rural Development <sup>^</sup>	IND AAA	7.85
National Housing Bank <sup>^</sup>	CRISIL AAA	7.81
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	7.57
Small Industries Development Bank of India <sup>^</sup>	CARE AAA	6.98
State Bank of India	CRISIL AA+	4.36
Treasury Bills	Sovereign	0.22
<b>Others<sup>\$\$</sup></b>		<b>0.42</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.42
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>3.15</b>
<b>Grand Total</b>		<b>100.00</b>

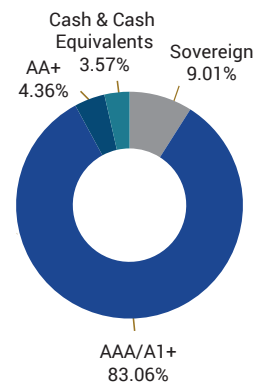
<sup>^</sup> Top 10 holdings

<sup>\$\$</sup> Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

### Portfolio Allocation



### Asset Quality



Potential Risk Class Matrix (PRC)			
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		

<sup>#</sup>CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation <sup>\*</sup>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 12 for IDCW<sup>@</sup> Details, page 13 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology.

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

**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.

### Scheme Features

#### Date of Allotment

20<sup>th</sup> January 2023

#### Fund Manager (Managing Since)

**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

#### Fund Size

- Month end AUM: ₹ 64.78 Cr
- Monthly Average AUM: ₹ 66.62 Cr

#### Load Structure

- Entry Load: Nil
- Exit Load: Nil

#### Benchmark

Tier I Benchmark - CRISIL Corporate Debt A-II Index

Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index

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

#### NAV as on 31<sup>st</sup> May 2024

NAV	Regular Plan	Direct Plan
Growth	₹ 1094.4472	₹ 1100.4098
IDCW <sup>@</sup> (Monthly)	₹ 1085.8156	₹ 1092.6957

<sup>@</sup>Income Distribution cum Capital Withdrawal

#### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 0.65%
- Direct: 0.22%

#### Portfolio Parameters

YTM	7.58%
Average Maturity	4.26 Yrs
Modified Duration	3.30 Yrs
Macaulay Duration	3.49 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

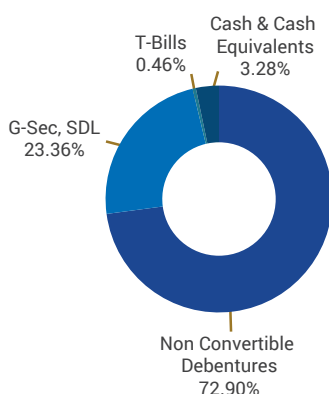


Portfolio as on May 31, 2024

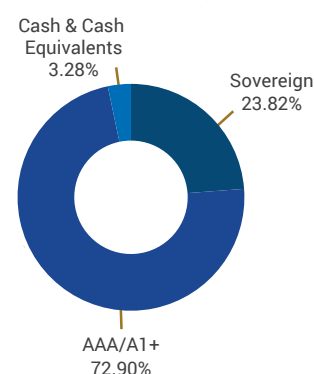
Instruments/Issuers	Rating	% Allocation
<b>Government Securities/State Development Loans</b>		<b>23.36</b>
Government of India	Sovereign	23.36
<b>Non Convertible Debentures</b>		<b>72.90</b>
REC Limited	CRISIL AAA	10.87
Small Industries Development Bank of India	CARE AAA	10.83
National Bank for Agriculture and Rural Development	IND AAA	10.82
National Housing Bank	CRISIL AAA	10.76
LIC Housing Finance Limited	CRISIL AAA	10.44
Indian Railway Finance Corporation Ltd	CRISIL AAA	9.19
HDFC Bank Limited	CRISIL AAA	8.94
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	1.05
<b>Treasury Bills</b>	<b>Sovereign</b>	<b>0.46</b>
Others <sup>\$\$</sup>		0.50
Investment in Corporate Debt Market Development Fund (CDMDF)		0.50
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>2.78</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>\$\$</sup> Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

#### Portfolio Allocation



#### Asset Quality



#### Potential Risk Class Matrix (PRC)

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 14 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.

# TRUSTMF Short Duration Fund

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 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 LimitedACTIV® methodology in partnership with CRISIL\*

**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.

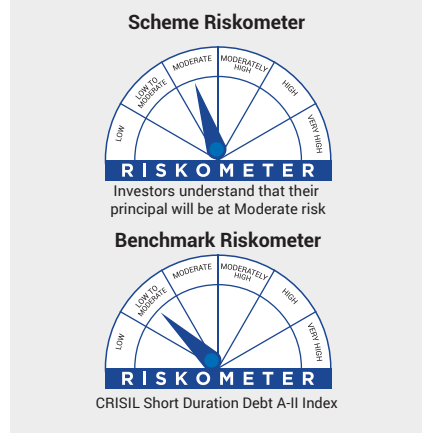
Portfolio as on May 31, 2024

Scheme Features	
<b>Date of Allotment</b>	6 <sup>th</sup> August 2021
<b>Fund Manager (Managing Since)</b>	Neeraj Jain since (11 <sup>th</sup> April 2024) Total Experience - 7 years
<b>Fund Size</b>	<ul style="list-style-type: none"> <li>Month end AUM: ₹ 116.14 Cr</li> <li>Monthly Average AUM: ₹ 121.72 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 2024</b>	
<b>NAV</b>	<b>Regular Plan</b> <b>Direct Plan</b>
Growth	₹1146.1514      ₹1162.4161
IDCW®	₹1059.5737      ₹1066.7954
(Monthly)	
*Income Distribution cum Capital Withdrawal	
<b>Total Expense Ratio (TER)</b>	
Including Additional Expenses and GST on Management Fees	
• Regular:	0.73%
• Direct:	0.23%
<b>Portfolio Parameters</b>	
• YTM	7.34%
• Average Maturity	3.42 Yrs
• Modified Duration	2.60 Yrs
• Macaulay Duration	2.68 Yrs
<b>Standard Deviation:</b>	0.83%

**RISK METER & PRODUCT SUITABILITY LABEL:**  
This product is suitable for investors who are seeking\*  

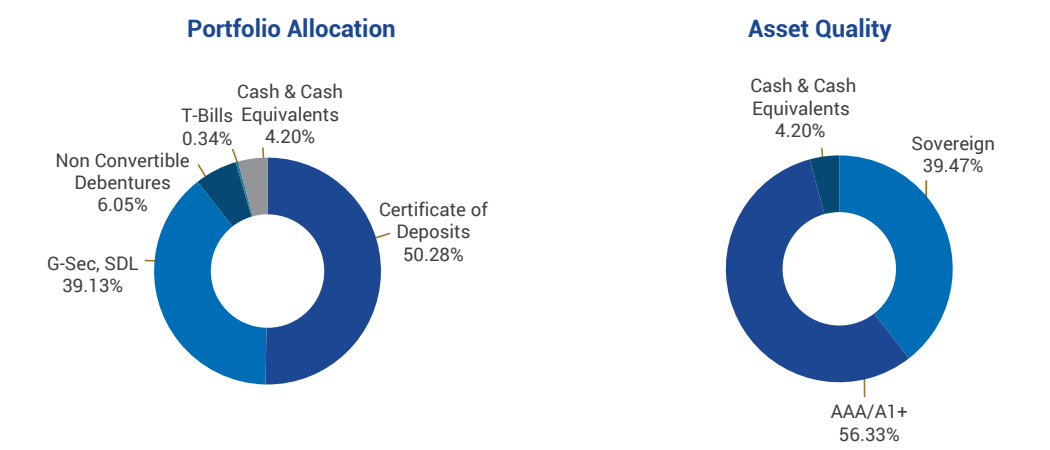
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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



Instruments/Issuers	Rating	% Allocation
<b>Government Securities/State Development Loans</b>		
Government of India	Sovereign	39.13
<b>Non Convertible Debentures</b>		
India Infradebt Limited	CRISIL AAA	4.32
Small Industries Development Bank of India	CARE AAA	1.73
<b>Certificate of Deposits</b>		
Axis Bank Limited	CRISIL A1+	9.27
Bank of Baroda	IND A1+	9.21
ICICI Bank Limited	ICRA A1+	8.16
HDFC Bank Limited	IND A1+	8.14
National Bank for Agriculture and Rural Development	CRISIL A1+	8.13
Small Industries Development Bank of India	CARE A1+	7.37
Treasury Bills	Sovereign	0.34
<b>Others</b>		
Investment in Corporate Debt Market Development Fund (CDMDF)		0.22
<b>Cash, Cash Equivalents and Net Current Assets</b>		
		<b>3.98</b>
<b>Grand Total</b>		<b>100.00</b>

§§ Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023



Potential Risk Class Matrix (PRC)			
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 12 for IDCW® Details, page 13 for Performance Details and page 14 for Note on Fund Rating & Note on Limited Active methodology.



# 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 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\*

## 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.

Portfolio as on May 31, 2024

Scheme Features	
<b>Date of Allotment</b>	17 <sup>th</sup> August 2022
<b>Fund Manager (Managing Since)</b>	<b>Neeraj Jain</b> (since 11 <sup>th</sup> April 2024) Total Experience - 7 years
<b>Fund Size</b>	<ul style="list-style-type: none"> <li>Month end AUM: ₹ 90.09 Cr</li> <li>Monthly Average AUM: ₹ 96.56 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 A-I Index
<b>Minimum Investment (lumpsum)</b>	₹1,000/-
<b>NAV as on 31<sup>st</sup> May 2024</b>	
<b>NAV Growth</b>	<b>Regular Plan</b> ₹ 1127.4647 <b>Direct Plan</b> ₹ 1130.4349
<b>IDCW® (Monthly)</b>	₹ 1070.8770    ₹ 1073.8233
®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	7.31%
• Average Maturity	190 Days
• Modified Duration	177 Days
• Macaulay Duration	190 Days

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

- Income over short term
- Investment in money market instruments

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

### Scheme Riskometer



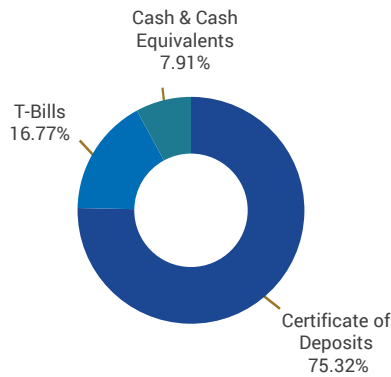
### Benchmark Riskometer



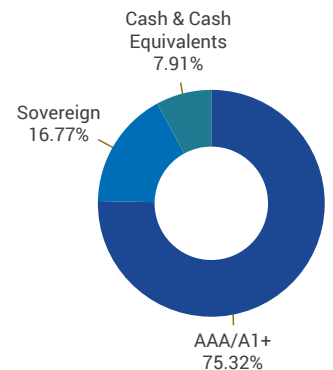
Instruments/Issuers	Rating	% Allocation
<b>Certificate of Deposits</b>		<b>75.32</b>
Kotak Mahindra Bank Limited	CRISIL A1+	11.66
HDFC Bank Limited	IND A1+	11.55
National Bank for Agriculture and Rural Development	CRISIL A1+	11.52
Bank of Baroda	IND A1+	10.79
ICICI Bank Limited	ICRA A1+	10.52
Axis Bank Limited	CRISIL A1+	9.78
Small Industries Development Bank of India	CARE A1+	9.50
Treasury Bills	Sovereign	16.77
<b>Others<sup>\$\$</sup></b>		<b>0.51</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.51
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.40</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>\$\$</sup> Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023

### Portfolio Allocation



### Asset Quality



Potential Risk Class Matrix (PRC)			
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 12 for IDCW® Details, 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.

## Fund Highlights

- Seeks Investment into Issuers with AAA Long Term Ratings • Structurally Laddered Portfolio with Segmental Allocation

**Fund Rating : [ICRA] A1+mfs**

## Investment Objective

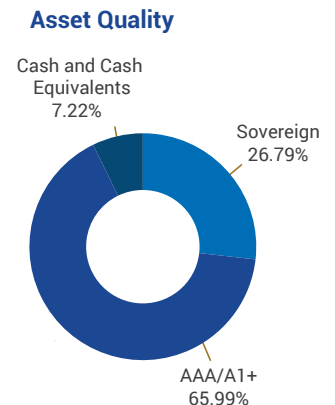
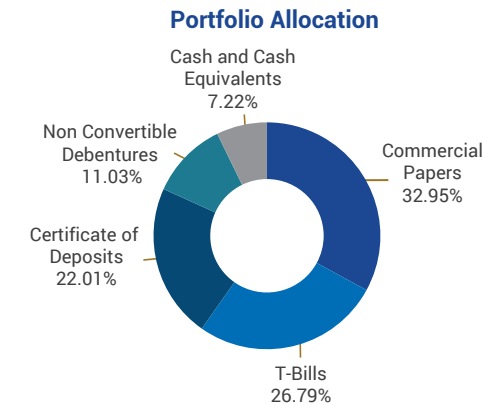
The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realised.

Portfolio as on May 31, 2024

Scheme Features	Instruments/Issuers	Rating	% To Net Assets
<b>Date of Allotment</b> 23 <sup>rd</sup> April 2021	<b>Commercial Papers</b>		<b>32.95</b>
<b>Fund Manager (Managing Since)</b> <b>Neeraj Jain</b> since (11 <sup>th</sup> April 2024) Total Experience - 7 years	EXIM Bank	CRISIL A1+	11.03
<b>Fund Size</b>	ICICI Securities Limited	CRISIL A1+	11.02
• Month end AUM: ₹ 225.80 Cr	Axis Securities Limited	CRISIL A1+	10.90
• Monthly Average AUM: ₹ 251.88 Cr	<b>Certificate of Deposits</b>		<b>22.01</b>
<b>Load Structure</b>	ICICI Bank Limited	ICRA A1+	11.05
• Entry Load: Nil	Axis Bank Limited	CRISIL A1+	10.96
• 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	<b>Non Convertible Debentures</b>		<b>11.03</b>
<b>Benchmark</b>	National Bank for Agriculture and Rural Development	CRISIL AAA	11.03
Tier I Benchmark - CRISIL Liquid Debt A-I Index	Treasury Bills	Sovereign	26.79
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index	<b>Others<sup>\$\$</sup></b>		<b>0.30</b>
<b>Minimum Investment (lumpsum)</b> ₹ 1,000/-	Investment in Corporate Debt Market Development Fund (CDMDF)		0.30
<b>NAV as on 31<sup>st</sup> May 2024</b>	<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>6.92</b>
<b>NAV</b>	<b>Grand Total</b>		<b>100.00</b>
<b>Regular Plan</b>			
<b>Direct Plan</b>			
Growth			
₹ 1179.1177			
₹ 1184.6699			
IDCW <sup>@</sup>			
₹ 1101.0027			
₹ 1105.2758			
(Monthly)			
<sup>@</sup> Income Distribution cum Capital Withdrawal			
<b>Total Expense Ratio (TER)</b>			
Including Additional Expenses and GST on Management Fees			
• Regular: 0.25%			
• Direct: 0.10%			
<b>Portfolio Parameters</b>			
• YTM			7.16%
• Average Maturity			39 Days
• Modified Duration			36 Days
• Macaulay Duration			39 Days

All issuers have long term rating of AAA

<sup>\$\$</sup> Investment as mandated by SEBI vide it's circular SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023



Potential Risk Class Matrix (PRC)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-1		
Moderate (Class II)			
Relatively High (Class III)			

## 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



### 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 12 for IDCW<sup>@</sup> Details, page 13 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology.

# TRUSTMF Overnight Fund



An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

## 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

## Investment Objective

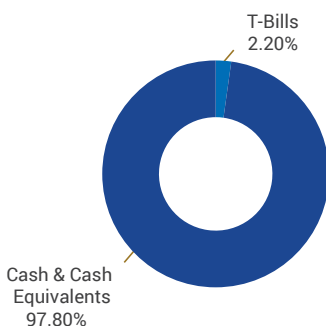
The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity/unexpired maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be realized.

Portfolio as on May 31, 2024

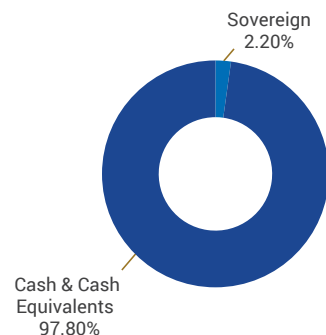
Scheme Features		
<b>Date of Allotment</b> 19 <sup>th</sup> January 2022		
<b>Fund Manager (Managing Since)</b> Neeraj Jain since (11 <sup>th</sup> April 2024) Total Experience - 7 years		
<b>Fund Size</b>		
• Month end AUM: ₹ 108.24 Cr		
• Monthly Average AUM: ₹ 239.41 Cr		
<b>Load Structure</b>		
• Entry Load: Nil		
• Exit Load: Nil		
<b>Tier I Benchmark</b> CRISIL Liquid Overnight Index		
<b>Minimum Investment (lumpsum)</b> ₹1,000/-		
<b>NAV as on 31<sup>st</sup> May 2024</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹ 1144.6775	₹ 1146.0826
IDCW <sup>@</sup> (Daily)	₹ 1142.6248	₹ 1143.7525
<sup>@</sup> Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b> Including Additional Expenses and GST on Management Fees		
• Regular: 0.12%		
• Direct: 0.07%		
<b>Portfolio Parameters</b>		
• YTM	6.68%	
• Average Maturity	3 Days	
• Modified Duration	3 Days	
• Macaulay Duration	3 Days	

Instruments/Issuers	Rating	% To Net Assets
Treasury Bills	Sovereign	2.20
Cash, Cash Equivalents and Net Current Assets		97.80
<b>Grand Total</b>		<b>100.00</b>

Portfolio Allocation



Asset Quality



## RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

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

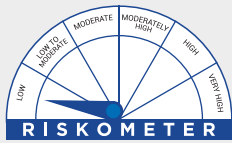
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Scheme Riskometer



Investors understand that their principal will be at Low Risk

### Benchmark Riskometer



CRISIL Liquid Overnight Index

Potential Risk Class Matrix (PRC)			
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 13 for Performance Details.

## TRUSTMF Banking and PSU 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-24	2.80	1062.5297	2.80	1050.9903
	25-Apr-24	2.80	1067.3370	2.80	1055.3043
	27-May-24	2.80	1072.4808	2.80	1059.8618
Quarterly	26-Jun-23	9.00	1044.0670	9.00	1032.1095
	26-Dec-23	9.00	1070.2109	9.00	1055.4612
	27-Mar-24	9.00	1080.4273	9.00	1064.1162
Annually	27-Mar-23	32.00	1017.5937	32.00	1006.1475
	27-Mar-24	36.00	1057.3721	36.00	1039.7100

## 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-Mar-24	2.00	1094.5369	2.00	1090.5941
	25-Apr-24	2.00	1099.6363	2.00	1095.6355
	26-May-24	2.00	1104.1721	2.00	1099.9889

## TRUSTMF Short Duration 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-24	3.00	1058.2728	3.00	1047.2761
	25-Apr-24	3.00	1059.5196	3.00	1052.9672
	27-May-24	3.00	1066.2401	3.00	1059.1072
Quarterly	26-Jun-23	9.00	1037.3111	9.00	1027.0077
	26-Dec-23	9.00	1061.5097	9.00	1048.1998
	27-Mar-24	9.00	1070.7636	9.00	1056.0073

## TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-Mar-24	3.00	1065.4876	3.00	1062.6888
	25-Apr-24	3.00	1069.4743	3.00	1066.6907
	27-May-24	3.00	1072.9949	3.00	1070.0637

## TRUSTMF Corporate Bond 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-24	2.80	1083.0996	2.80	1077.2291
	25-Apr-24	2.80	1084.5612	2.80	1078.2963
	27-May-24	2.80	1092.1915	2.80	1085.4035

**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.

# Performance Details

as on 31<sup>st</sup> May 2024

## TRUSTMF Banking & PSU Fund (Inception Date: February 1, 2021)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	7.26%	10,728	5.44%	11,828	5.23%	11,849
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	6.94%	10,696	5.50%	11,849	5.43%	11,926
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	7.50%	10,752	5.77%	11,947	5.53%	11,962
CRISIL 10 Year Gilt Index <sup>3</sup>	6.59%	10,661	4.54%	11,510	4.40%	11,540

## TRUSTMF Short Duration Fund (Inception Date: August 6, 2021)

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	6.60%	10,662	5.48%	11,624
CRISIL Short Duration Debt A-II Index <sup>1</sup>	7.07%	10,709	5.50%	11,630
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	7.01%	10,703	5.46%	11,618
CRISIL 10 Year Gilt Index <sup>3</sup>	6.59%	10,661	4.66%	11,372

## TRUSTMF Liquid Fund (Inception Date: April 23, 2021)

Period	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)	Returns (%)	Value of 10,000 Invested (INR)
	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
Scheme	7.20%	10,014	7.43%	10,031	7.20%	10,059	7.28%	10,730	5.69%	11,806	5.61%	11,847
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.92%	10,013	7.27%	10,030	7.08%	10,058	7.28%	10,730	5.75%	11,829	5.67%	11,870
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.74%	10,013	7.01%	10,029	7.03%	10,058	7.26%	10,728	5.71%	11,813	5.62%	11,853
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.47%	10,014	7.78%	10,032	7.35%	10,060	7.08%	10,710	5.35%	11,696	5.29%	11,737

## TRUSTMF Overnight Fund (Inception Date: January 19, 2022)

Period	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)
	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	6.56%	10,013	6.83%	10,028	6.65%	10,055	6.77%	10,679	5.94%	11,461
CRISIL Liquid Overnight Index <sup>1</sup>	6.53%	10,013	6.62%	10,027	6.57%	10,054	6.84%	10,686	6.00%	11,478
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.47%	10,014	7.78%	10,032	7.35%	10,060	7.08%	10,710	5.95%	11,465

Scheme performance continued on page 14.



## TRUSTMF Money Market Fund (Inception Date: August 17, 2022)

Period	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)
	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	6.45%	10,012	6.99%	10,029	7.31%	10,062	7.17%	10,719	7.09%	11,304
CRISIL Money Market A-I Index <sup>1</sup>	6.88%	10,013	7.37%	10,030	7.13%	10,061	7.45%	10,748	7.22%	11,328
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.47%	10,014	7.78%	10,032	7.33%	10,062	7.08%	10,710	6.69%	11,229

## TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)

Period	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
	1 Year		Since Inception	
Scheme	6.77%	10679	7.28%	11,004
CRISIL Corporate Debt A-II Index <sup>1</sup>	7.01%	10,703	7.34%	11,013
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	6.92%	10,694	7.12%	10,982
CRISIL 10 Year Gilt Index <sup>3</sup>	6.59%	10,661	8.64%	11,194

<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. Neeraj Jain is managing all the debt schemes of the TRUST Mutual Fund since 11<sup>th</sup> April 2024. Performance details of eligible schemes have been given on page no 13 & 14. 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. Performance data for TRUSTMF Flexi Cap Fund is not provided since scheme has not completed 6 months.

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on the respective pages from 5 to 11.

**Note for Limited Active Methodology:** TRUSTMF has adopted Limited Active Methodology for certain schemes, 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 Fund, TRUSTMF Corporate Bond Fund & TRUSTMF Short Duration 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.

**Total Expense Ratio (TER) -** The Total Expense Ratio (TER), denoted as a percentage, is the overall cost of managing a fund, charged to an investor. This may include management fees, administrative expenses, operating costs, and other miscellaneous fees. The TER is calculated by dividing the total annual cost by the fund's total assets averaged over that year.

**Large cap -** 1<sup>st</sup>-100<sup>th</sup> company in terms of full market capitalization.

**Mid Cap -** 101<sup>st</sup>-250<sup>th</sup> company in terms of full market capitalization.

**Small Cap -** 251<sup>st</sup> company onwards in terms of full market capitalization.

**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/tax 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.

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