

**TRUST  
MUTUAL  
FUND**

CLEAR • CREDIBLE • CONSISTENT

# MONTHLY FACTSHEET



October 2024

Aim to unleash  
**The Potential  
of Small**

## TRUSTMF Small Cap Fund

(An open-ended equity scheme predominantly investing in small cap stocks)



Riskometer and Product Suitability Label	Scheme	Benchmark
<p><b>This Product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital appreciation.</li> <li>• Investment predominantly in equity and equity-related instruments of small cap companies.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that the principal will be at Very High Risk.</p>	 <p><b>RISKOMETER</b></p> <p>NIFTY Smallcap 250 TRI</p>

The product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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



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## Market Summary: An eventful month

After a stellar performance, India equity markets corrected in October driven by Foreign Institutional Investors (FII) outflows and some weak corporate results. The benchmark Nifty 50 index, Nifty Midcap index and Nifty 500 index all fell by about 6%. Nifty Small Cap 250 Index was relatively better, down by 3.5%.

A key feature of the month was relentless selling by foreign investors in Indian equities and many investors are concerned about the quantum of selling. However, it may be noted that the selling by global funds has been a global phenomenon, with money being put in US Dollar assets, reflecting the strength of the Dollar. We also must note that India also received large inflows in the months of June to September so some of the outflows are a reversal of the same. Over the past 3 decades, FIIs has mostly been buyers on a full-year basis. (data source: Kotak Securities)

FPI flows in the cash markets for the various countries (US\$ mn)

Year	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2010	29,321	3,630	2,396	4,814	1,225	19,823	9,364	2,689	795
2011	-512	-545	2,956	654	1,331	-8,542	-9,066	-164	60
2012	24,548	1,159	1,712	4,432	2,558	15,084	4,913	2,503	160
2013	19,754	5,514	-1,806	1,135	678	4,875	9,188	-6,210	263
2014	16,162	9,080	3,766	-2,012	1,256	5,684	13,190	-1,091	135
2015	3,274	5,783	-1,580	-5,062	-1,194	-3,626	3,344	-4,372	95
2016	2,903	3,949	1,259	-628	83	10,480	10,956	2,240	-356
2017	7,951	4,470	-2,960	2,456	1,095	8,267	5,736	-796	1,082
2018	-4,617	-3,056	-3,656	-2,885	-1,080	-5,676	-12,182	-8,913	1,826
2019	14,234	-11,015	3,465	-2,683	-240	924	9,590	-1,496	182
2020	23,373	-9,680	-3,220	-5,782	-2,513	-20,082	-15,605	-8,287	-879
2021	3,761	-1,172	2,688	-767	-5	-23,009	-15,865	1,632	-2,724
2022	-17,016	19,384	4,267	1,096	-1,245	-9,665	-44,354	5,960	966
2023	21,427	9,222	-353	-514	863	10,705	6,933	-5,507	-807
2024	605	-6,091	2,530	502	66	7,155	-10,883	-3,426	-2,621

Foreign and Domestic Flows

Year	USD Millions		Month	USD Millions (2024)	
	Total	DIIs		FII	DIIs
CY2011	-512	5,943	Jan	-3,141	3,219
CY2012	24,548	-10,854	Feb	483	3,060
CY2013	19,754	-12,942	Mar	4,016	6,783
CY2014	16,162	-5,090	Apr	-1,097	5,299
CY2015	3,274	10,315	May	-3,023	6,684
CY2016	2,903	5,425	Jun	3,111	3,434
CY2017	7,951	14,043	Jul	3,347	2,807
CY2018	-4,617	15,896	Aug	1,393	5,754
CY2019	14,234	5,971	Sep	5,944	7,476
CY2020	23,373	-4,910	Oct	-10,428	12,767
CY2021	3,761	12,419			
CY2022	-17,016	35,771			
CY2023	21,427	22,331			
CY2024	605	53,608			

The United State of America Presidential elections concluded and Donald Trump has won. More importantly, the Republican party won a majority in the House as well as the Senate. Significant changes to the US policies are expected. Some of the key ones are corporate tax cuts, fiscal expansion, higher tariffs on imported goods, crackdown on immigration, less military intervention etc. Many of these are likely to be inflationary and fiscally imprudent.

The US bond yields have moved up 80 bps in the last 2 months to 4.40% in spite of the Fed rate cut in September – a very rare event. This means that the markets fear that the rate of rise of US debt is unsustainable. The Federal Reserve (FED) is expected to reduce rates further by 25bps in its November meeting following the 50 bps cut in September. On the positive side, inflation

in the US is broadly under control (though it can move up with continued fiscal profligacy) and moving towards the 2% target while growth and labour market data continues to be strong.

In China a coordinated fiscal and monetary stimulus is being unleashed as the authorities are trying to address to a economic slowdown, deflation, crashing property market and to stabilize the financial as well as the banking system. Efforts are made to nudge the population from saving to spending. Markets are expecting more stimulus from China, as current stimulus has not been sufficient. With Trump in office, there is also the fear of import tariff on goods from China.

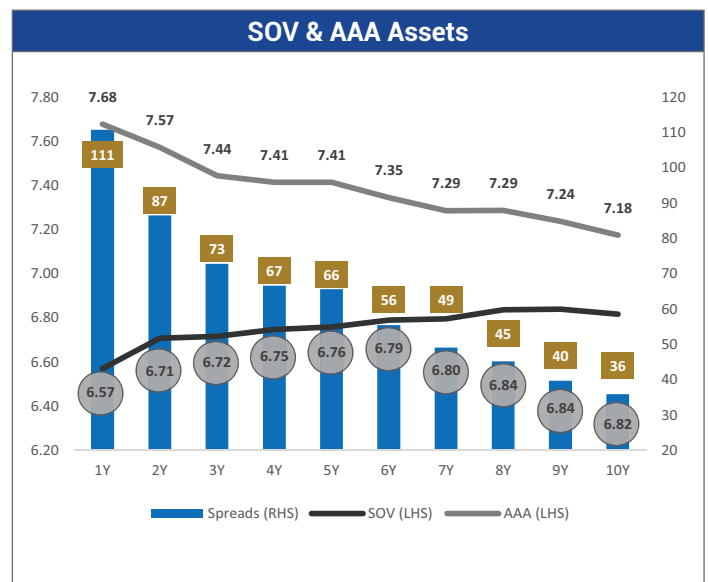
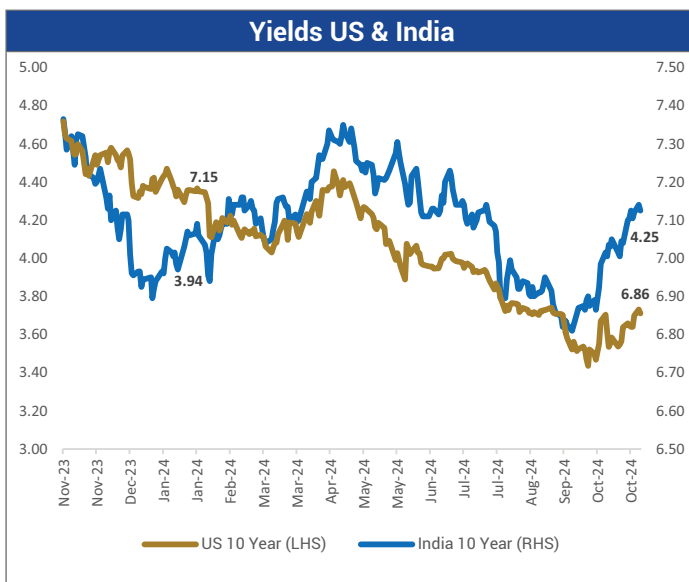
The Indian 10-year Government bond ended the month at 6.850%, higher by 10 bps from last month. India's Consumer Price Index Inflation (CPI) for the month of September-24 increased to 5.49% year-on-year (YoY), higher than market expectations of 5.25%. CPI after being below Reserve Bank of India's (RBI) target of 4% for July and August, climbed back again, driven by higher food prices.

Indian growth indicators remain positive, as manufacturing Purchasing Manager Index (PMI) increased to 57.5 in October from 56.5 in September, highlighting a continued improvement in the health of the sector. Services PMI increased to 57.9 from 57.7.

Banking system liquidity remained in surplus through most of the month of October reaching a peak surplus of ~ INR 2.88 lakh crore during the month. However, the surplus liquidity reduced during the month end driven by GST outflows and festival related cash withdrawals and closed at the surplus of ~ INR 1.53 lakh crore. Average liquidity for the month of October was at ~INR 1.48 lakh crore compared to ~INR 1.1 lakh crore in the previous month. Liquidity situation is expected to improve with month end Government spending and around 1.4 lakh crore of GSEC maturity till 15th November.

Goods and Service Tax (GST) collections in October (collected for September) grew by 9% YoY, totalling to 1.87 lakh crore. This is the second largest collection of GST after April 2024.

Foreign Institutional Investors (FII's) have been purchasing more than \$ 2 billion Indian Government Bonds (IGB's) under Fully Accessible Route (FAR) per month since June. However this reduced to only ~\$35 million during the month of October as global interest rates volatility increased.



Source: Bloomberg

## Fixed Income Outlook

Fixed-income markets are likely to trade in a range in the near term. The US Fed has started its rate cutting cycle with a 50 bps cut and further cuts are expected in the coming 2 years. Other major central banks have also started cutting interest rates and are normalising their monetary policy. While India's monetary policy will be domestic-oriented depending on the growth inflation mix, there is some scope to reduce interest rates as inflation is likely to align to the target of 4%. The Monetary Policy Committee (MPC) changed its stance to 'neutral' in the October meeting. Food inflation continues to be sticky and there is a very low probability of rate cut in December policy. However, going into 4th quarter we expect food inflation to align towards 4%. There are early signs of loss of domestic growth momentum as indicated by high frequency indicators. We could see a shallow rate cutting cycle of 50-75 bps starting from Feb 2025. The Government continues to be on a prudent fiscal path. Favourable demand supply dynamics should provide cushion against any steep rise in yields. The balance-of-payments situation is also favourable with current account deficit within manageable limits and strong capital flows in fixed income markets along with foreign direct investments. However, key risk to watch out for is the evolving geopolitical scenario.

We expect yields on Indian Government Bonds to gradually drift lower over the next year. Investors' portfolio should include both duration and accrual assets as per their risk-profile. High quality portfolios i.e., Corporate Bond Fund and Short-Duration Bond Fund can provide attractive accrual income along with potential capital gains. We believe the corporate bond spreads in 1-3 years are attractive and provide investors to earn a higher accrual income. Investors looking for stable returns through high quality portfolio over 1-3 years can look to invest in Banking and PSU debt fund.

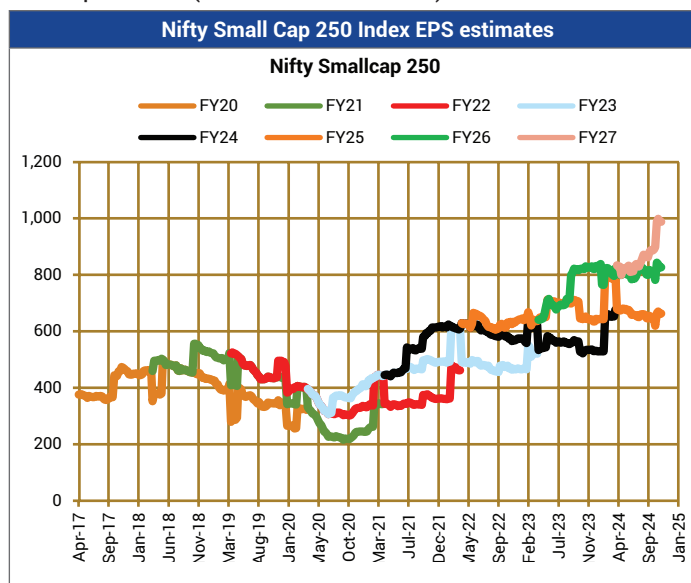
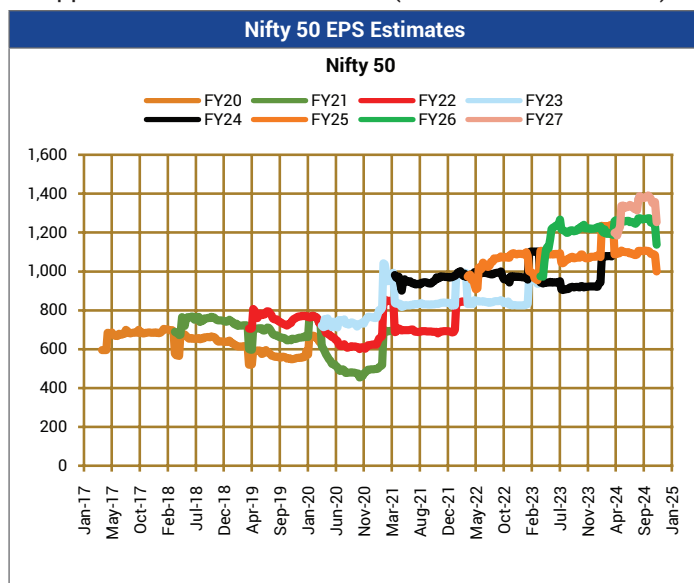
## Equity Outlook:

The recent market volatility can be attributed to FII selling due to strengthening dollar and the uncertainty related to the US elections. Stocks have also reacted to earnings.

With the US elections past us, it may be back to business as usual and company-specific fundamentals will drive stocks. The market is reacting quite rationally and it does not look like a “bubble” situation. Good results are being rewarded and bad ones punished. Many sectors like chemicals, banks, finance companies, IT have corrected significantly in the past 24 months, and these have paved the way for other sector leaders like capital goods, auto, real estate, defense etc. So while we see the indices near all-time highs, not all stocks and sectors are actually at highs. There is always scope for active management.

Moreover, the retail investors continue to be positive. One should of course reduce future return expectations given the stellar run over the past 1, 3 and 5 years.

The Nifty 50 index is dominated by financials and global sectors like energy, metals, IT, mining etc. – many of these segments have seen earnings disappointments. The broader indices more reflect the wider domestic economy and we haven’t seen disappointments in these indices (the BSE200 or NSE500) and small cap indices (see the charts below)



Source: Bloomberg

The “flow of money to China” is another debate that keeps arising from time to time. Equity investors have not made money in China in the past 25 years – the period in which China went through its greatest period of growth and became a global manufacturing powerhouse. If one didn’t make money then, how do you expect to make money when it is struggling for growth and the government is taking knee-jerk, desperate measures to stoke growth and consumption? Demographics are against China and in favour of India. So structurally, India should continue to attract flows.

The markets have negotiated critical events such as the General Elections and the Budget with minimal volatility, as every minor dip has been met with robust buying activity. Despite the challenging near-term environment, India’s medium-term growth narrative stands out in an extremely volatile global landscape. The Indian markets have remained vibrant, demonstrating remarkable resilience, and have experienced the emergence of a genuinely domestic retail equity story in the post-pandemic era. Strong macro-micro dynamics, healthy corporate and Government balance sheets, buoyant retail participation have been the fulcrum of India’s outperformance and rising weights in key global indices.

Major global central banks, with the US Fed at the forefront, have decidedly pivoted towards a monetary easing cycle (not in response to an extant crisis – like Covid or Global Financial Crisis – but to normalize rates). This shift implies a favorable environment for risk assets.

Key risks are inflation in the US and rising interest rates and the ongoing geopolitical issues. The wars in the Middle East and Ukraine are risk factors for sure, but so far commodities have remained subdued due to the slowdown in Europe and China. A few years ago, oil would have spiked up significantly in such a scenario but with the US turning net exporter and China consumption not growing (impact of slowdown and renewables capacities), this is not happening. We continue to remain positive on the long-term prospects of India and the Indian markets.

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 31<sup>st</sup> October, 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+" and "Growth at Reasonable Valuations (GARV)#" 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: ₹ 774.97 Cr  
Monthly Average AUM: ₹ 769.89 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> October 2024

	Regular Plan	Direct Plan
Growth	11.56	11.67
IDCW	11.56	11.67

#### Total Expense Ratio (TER)

Including Additional Expenses and  
GST on Management Fees

- Regular: 2.23%
- Direct: 0.49%

Please refer to page no 16 for definition of Large Cap, Mid Cap and Small Cap. Please refer page no 15 for scheme riskometer & benchmark riskometer.

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.

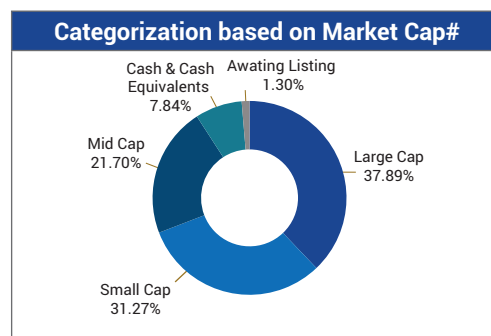
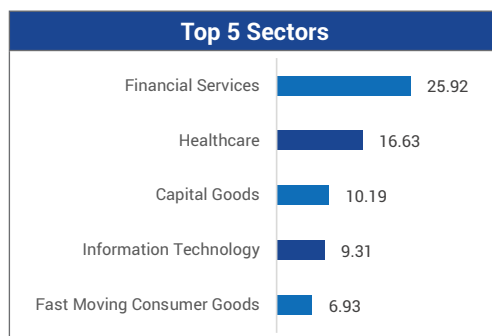
#### Portfolio as on October 31, 2024

Company/Issuer	% To Net Assets	Industry
<b>Equity 92.16</b>		
ICICI Bank Limited <sup>^</sup>	Banks	5.19
HDFC Bank Limited <sup>^</sup>	Banks	4.21
Infosys Limited <sup>^</sup>	IT - Software	3.20
Multi Commodity Exchange of India Limited <sup>^</sup>	Capital Markets	2.48
Sun Pharmaceutical Industries Limited <sup>^</sup>	Pharmaceuticals & Biotechnology	2.37
Bharti Airtel Limited <sup>^</sup>	Telecom - Services	2.34
Trent Limited <sup>^</sup>	Retailing	2.32
Lupin Limited <sup>^</sup>	Pharmaceuticals & Biotechnology	2.15
Shriram Finance Limited <sup>^</sup>	Finance	2.10
Prudent Corporate Advisory Services Limited <sup>^</sup>	Capital Markets	2.07
Ami Organics Limited	Pharmaceuticals & Biotechnology	2.05
Dixon Technologies (India) Limited	Consumer Durables	2.04
NTPC Limited	Power	1.98
Persistent Systems Limited	IT - Software	1.89
Zen Technologies Limited	Aerospace & Defense	1.82
Coforge Limited	IT - Software	1.81
State Bank of India	Banks	1.76
Vijaya Diagnostic Centre Limited	Healthcare Services	1.67
Sanstar Limited	Agricultural Food & other Products	1.63
DOMS Industries Limited	Household Products	1.54
Varun Beverages Limited	Beverages	1.53
Radico Khaitan Limited	Beverages	1.51
Tech Mahindra Limited	IT - Software	1.48
Kaynes Technology India Limited	Industrial Manufacturing	1.44
Bharat Electronics Limited	Aerospace & Defense	1.43
Nippon Life India Asset Management Limited	Capital Markets	1.42
TVS Motor Company Limited	Automobiles	1.41
ABB India Limited	Electrical Equipment	1.41
Poly Medicure Limited	Healthcare Equipment & Supplies	1.41
Afcos Infrastructure Limited	Construction	1.30
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1.29
The Indian Hotels Company Limited	Leisure Services	1.29

Company/Issuer	% To Net Assets	Industry
Kalyan Jewellers India Limited	Consumer Durables	1.27
Zomato Limited	Retailing	1.26
The Anup Engineering Limited	Industrial Manufacturing	1.25
PI Industries Limited	Fertilizers & Agrochemicals	1.23
Suzlon Energy Limited	Electrical Equipment	1.22
Garuda Construction and Engineering Limited	Construction	1.22
Marksans Pharma Limited	Pharmaceuticals & Biotechnology	1.19
Strides Pharma Science Limited	Pharmaceuticals & Biotechnology	1.09
Motilal Oswal Financial Services Limited	Capital Markets	1.09
Max Estates Limited	Realty	1.08
Cholamandalam Investment and Finance Company Limited	Finance	1.04
Max Financial Services Limited	Insurance	1.03
Sansera Engineering Limited	Auto Components	1.01
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.99
Mahindra & Mahindra Limited	Automobiles	0.97
PB Fintech Limited	Financial Technology (Fintech)	0.97
JSW Energy Limited	Power	0.95
Hindustan Aeronautics Limited	Aerospace & Defense	0.94
Newgen Software Technologies Limited	IT - Software	0.93
360 ONE WAM LIMITED	Capital Markets	0.93
BSE Limited	Capital Markets	0.84
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.84
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.80
PNB Housing Finance Limited	Finance	0.79
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.78
Bikaji Foods International Limited	Food Products	0.72
Voltas Limited	Consumer Durables	0.70
Hitachi Energy India Limited	Electrical Equipment	0.68
VA Tech Wabag Limited	Other Utilities	0.53
Bazaar Style Retail Limited	Retailing	0.28
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.84</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> Top 10 holdings

Total Stocks - 62



\*Categorization as per para 2.7 of SEBI master circular dated June 27, 2024

**Note :** Please refer to page 13 for Performance Details

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

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

# TRUSTMF Banking & PSU Fund

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# • Roll down strategy with current target maturity ~ 3 months\*

**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.

### Scheme Features

#### Date of Allotment

1<sup>st</sup> February 2021

#### Fund Manager (Managing Since)

**Jalpan Shah** since (11th June 2024)

Total Experience - 20 years

**Neeraj Jain** since (11th April 2024)

Total Experience - 7 years

#### Fund Size

Month end AUM: ₹ 197.71 Cr

Monthly Average AUM: ₹ 197.70 Cr

#### Load Structure

Entry Load: Nil

Exit Load: Nil

#### Benchmark

Tier I Benchmark - CRISIL Banking and PSU Debt A-II 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> October 2024

	Regular Plan	Direct Plan
Growth	₹ 1204.4330	₹ 1227.2088
IDCW <sup>®</sup> (Monthly)	₹ 1081.7299	₹ 1097.1834

<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

Yield**	7.33%
Average Maturity	3.33 Yrs
Modified Duration	2.73 Yrs
Macaulay Duration	2.92 Yrs

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

\*\*in case of semi annual YTM, it will be annualised

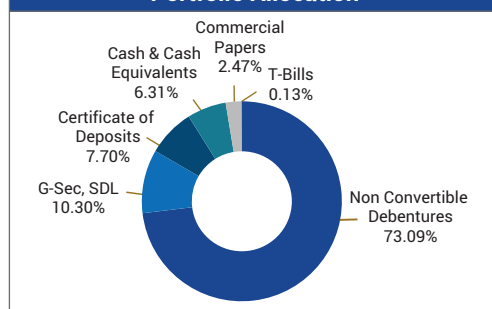
**Standard Deviation: 1.16%**

Portfolio as on October 31, 2024

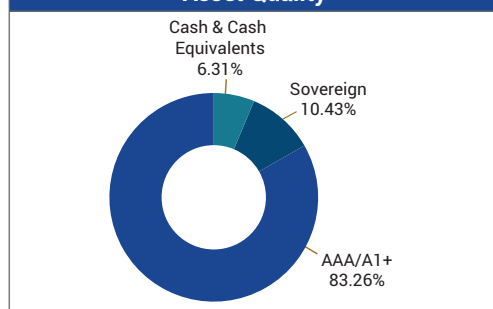
Company/Issuer	% To Net Assets	Industry
<b>Government Securities/State Development Loans</b>		<b>10.30</b>
Government of India	Sovereign	10.30
<b>Certificate of Deposits</b>		<b>7.70</b>
Axis Bank Limited	CRISIL A1+	6.25
HDFC Bank Limited	CARE A1+	1.45
<b>Commercial Papers</b>		<b>2.47</b>
LIC Housing Finance Limited	CRISIL A1+	2.47
<b>Non Convertible Debentures</b>		<b>73.09</b>
Power Finance Corporation Limited	CRISIL AAA	11.24
Indian Railway Finance Corporation Ltd	CRISIL AAA	10.21
HDFC Bank Limited	CRISIL AAA	9.36
National Bank for Agriculture and Rural Development	ICRA AAA	9.19
LIC Housing Finance Limited	CRISIL AAA	9.15
Small Industries Development Bank of India	CRISIL AAA	9.15
REC Limited	CRISIL AAA	7.67
National Housing Bank	CRISIL AAA	4.58
REC Limited	ICRA AAA	2.54
Treasury Bills	Sovereign	0.13
<b>Others<sup>§§</sup></b>		<b>0.50</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.50
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.81</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>§§</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024

### Portfolio Allocation



### Asset Quality



\*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

**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. Please refer page no 15 for scheme riskometer & benchmark riskometer. documents.

# 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 **LimitedACTIV<sup>®</sup>** methodology in partnership with CRISIL
- Portion of the portfolio to be used for duration management
- Strategic knowledge partnership with CRISIL
- Roll down strategy with current target maturity ~ 3 months\*

## 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)**  
**Jalpan Shah** since (11th June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11th April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: ₹ 74.84 Cr  
Monthly Average AUM: ₹ 74.66 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> October 2024

	Regular Plan	Direct Plan
Growth	₹ 1132.9051	₹ 1140.9911
IDCW <sup>®</sup> (Monthly)	₹ 1109.5732	₹ 1118.8408

<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%

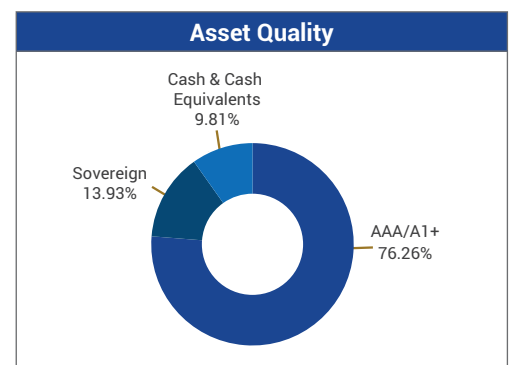
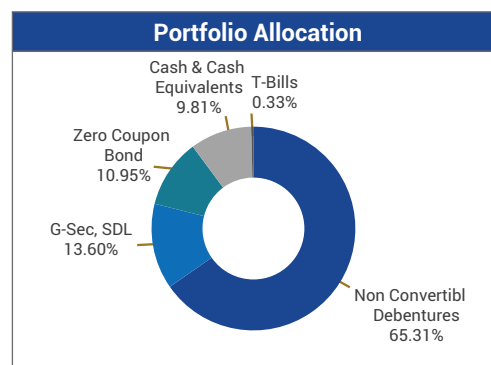
Portfolio Parameters	Maturity
Yield**	7.15%
Average Maturity	4.81 Yrs
Modified Duration	4.02 Yrs
Macaulay Duration	4.19 Yrs

\*\*in case of semi annual YTM, it will be annualised

Portfolio as on October 31, 2024

Company/Issuer	% To Net Assets	Industry
<b>Government Securities/State Development Loans</b>		<b>13.60</b>
Government of India	Sovereign	13.60
<b>Non Convertible Debentures</b>		<b>65.31</b>
Power Finance Corporation Limited	CRISIL AAA	10.85
National Bank for Agriculture and Rural Development	ICRA AAA	9.44
Indian Railway Finance Corporation Ltd	CRISIL AAA	9.42
LIC Housing Finance Limited	CRISIL AAA	9.40
Small Industries Development Bank of India	CRISIL AAA	9.40
National Housing Bank	CRISIL AAA	8.07
HDFC Bank Limited	CRISIL AAA	7.81
Summit Digitel Infrastructure Pvt Ltd	CRISIL AAA	0.92
<b>Zero Coupon Bond</b>		<b>10.95</b>
REC Limited	CRISIL AAA	10.95
Treasury Bills	Sovereign	0.33
<b>Others</b>		<b>0.44</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.44
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>9.37</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024



**Note :** Please refer to page 14 for Performance Details, Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 for scheme riskometer & benchmark riskometer.

\*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.

# TRUSTMF Short Duration Fund

An open-ended short-term debt scheme investing in instruments such that the Macaulay Duration<sup>®</sup> 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<sup>®</sup>** 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 October 31, 2024

### Scheme Features

**Date of Allotment**  
6<sup>th</sup> August 2021

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11th June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11th April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: ₹ 147.35 Cr  
Monthly Average AUM: ₹ 153.43 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Short Duration Debt A-II Index  
Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index

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

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

	Regular Plan	Direct Plan
Growth	₹ 1183.6005	₹ 1202.9201
IDCW <sup>®</sup> (Monthly)	₹ 1079.3136	₹ 1089.1770

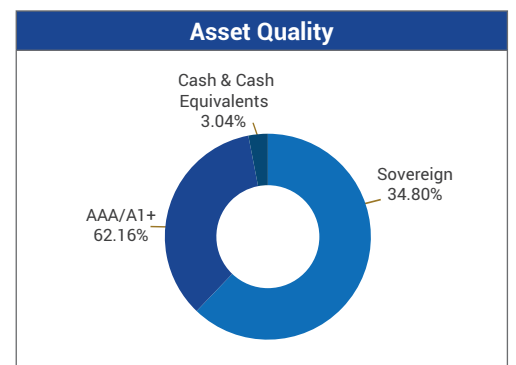
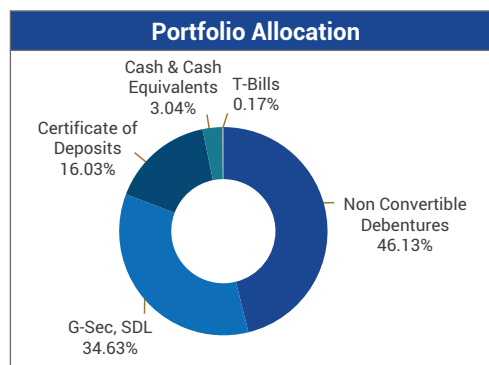
<sup>®</sup>Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.73%  
• Direct: 0.23%

Portfolio Parameters	Maturity
Yield**	7.28%
Average Maturity	3.35 Yrs
Modified Duration	2.72 Yrs
Macaulay Duration	2.85 Yrs
**in case of semi annual YTM, it will be annualised	
<b>Standard Deviation: 0.83%</b>	

Company/Issuer	% To Net Assets	Industry
<b>Government Securities/State Development Loans</b>		<b>34.63</b>
Government of India <sup>^</sup>	Sovereign	34.63
<b>Non Convertible Debentures</b>		<b>46.13</b>
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	10.23
National Housing Bank <sup>^</sup>	CRISIL AAA	6.83
Small Industries Development Bank of India <sup>^</sup>	CRISIL AAA	6.82
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	6.80
HDFC Bank Limited <sup>^</sup>	CRISIL AAA	6.61
REC Limited <sup>^</sup>	ICRA AAA	3.41
India Infradebt Limited <sup>^</sup>	CRISIL AAA	3.39
Indian Railway Finance Corporation Ltd <sup>^</sup>	CRISIL AAA	2.04
<b>Certificate of Deposits</b>		<b>16.03</b>
Canara Bank <sup>^</sup>	CRISIL A1+	9.58
Axis Bank Limited	CRISIL A1+	6.45
Treasury Bills <sup>^</sup>	Sovereign	0.17
<b>Others<sup>ss</sup></b>		<b>0.20</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.20
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>2.84</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024



\*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. Please refer page no 15 for scheme riskometer & benchmark riskometer.



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

## Fund Rating : [ICRA] AAAMfs

### 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.

### Scheme Features

**Date of Allotment**  
17<sup>th</sup> August 2022

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11th June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11th April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: ₹ 101.63 Cr  
Monthly Average AUM: ₹ 196.30 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Money  
Market A-I Index

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

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

	Regular Plan	Direct Plan
Growth	₹ 1161.9032	₹ 1165.7354
IDCW <sup>®</sup> (Monthly)	₹ 1088.4970	₹ 1092.1526

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

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

- Regular: 0.31%
- Direct: 0.16%

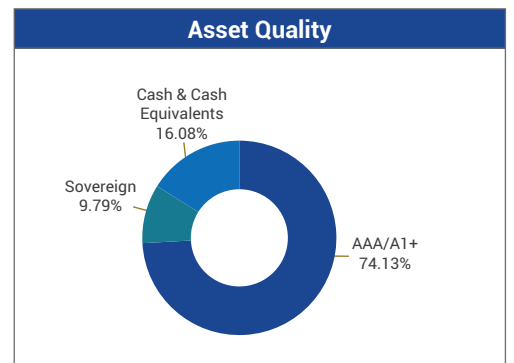
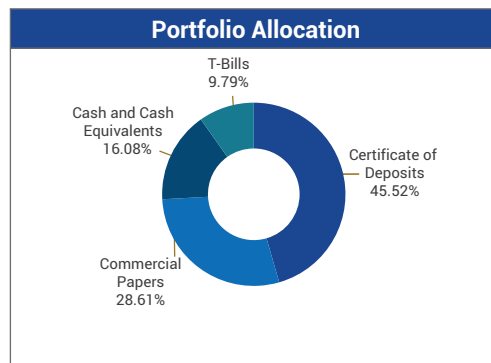
Portfolio Parameters	Maturity
Yield**	7.19%
Average Maturity	169 Days
Modified Duration	158 Days
Macaulay Duration	169 Days

\*\*in case of semi annual YTM, it will be annualised

Portfolio as on October 31, 2024

Company/Issuer	% To Net Assets	Industry
<b>Certificate of Deposits</b>		<b>45.52</b>
HDFC Bank Limited	CARE A1+	11.27
Axis Bank Limited	CRISIL A1+	11.22
Canara Bank	CRISIL A1+	9.26
Punjab National Bank	CARE A1+	8.99
National Bank for Agriculture and Rural Development	IND A1+	4.78
<b>Commercial Papers</b>		<b>28.61</b>
ICICI Securities Limited	CRISIL A1+	9.67
LIC Housing Finance Limited	CRISIL A1+	9.60
Bajaj Finance Limited	CRISIL A1+	9.34
Treasury Bills	Sovereign	9.79
<b>Others<sup>ss</sup></b>		<b>0.46</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.46
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>15.62</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024



**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. Please refer page no 15 for scheme riskometer & benchmark riskometer. \*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation.

# TRUSTMF Liquid Fund

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



## 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.

### Scheme Features

#### Date of Allotment

23<sup>rd</sup> April 2021

#### Fund Manager (Managing Since)

**Jalpan Shah** since (11<sup>th</sup> June 2024)

Total Experience - 20 years

**Neeraj Jain** since (11<sup>th</sup> April 2024)

Total Experience - 7 years

#### Fund Size

Month end AUM: ₹ 252.42 Cr

Monthly Average AUM: ₹ 273.28 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-I Index

Tier II Benchmark - CRISIL Select

AAA Liquid Fund Index

#### Minimum Investment: (lumpsum):

₹ 1,000/-

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

	Regular Plan	Direct Plan
Growth	₹ 1213.3297	₹ 1219.8137
IDCW <sup>@</sup> (Monthly)	₹ 1122.5968	₹ 1127.8812

<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	Maturity
Yield**	7.03%
Average Maturity	52 Days
Modified Duration	49 Days
Macaulay Duration	52 Days

\*\*in case of semi annual YTM, it will be annualised

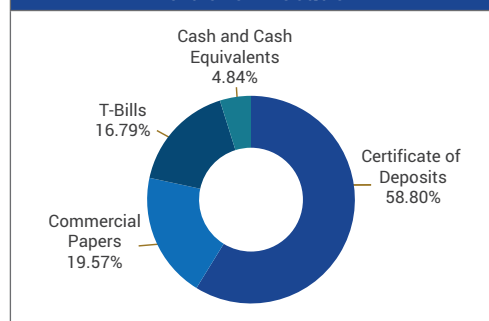
Portfolio as on October 31, 2024

Company/Issuer	% To Net Assets	Industry
<b>Commercial Papers</b>		<b>19.57</b>
ICICI Securities Limited	CRISIL A1+	9.84
Sundaram Finance Limited	CRISIL A1+	9.73
<b>Certificate of Deposits</b>		<b>58.80</b>
Bank of Baroda	IND A1+	9.84
Small Industries Development Bank of India	CARE A1+	9.83
Canara Bank	CRISIL A1+	9.82
Kotak Mahindra Bank Limited	CRISIL A1+	9.78
HDFC Bank Limited	IND A1+	9.77
National Bank for Agriculture and Rural Development	CRISIL A1+	9.76
Treasury Bills	Sovereign	16.79
<b>Others<sup>SS</sup></b>		<b>0.28</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.28
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>4.56</b>
<b>Grand Total</b>		<b>100.00</b>

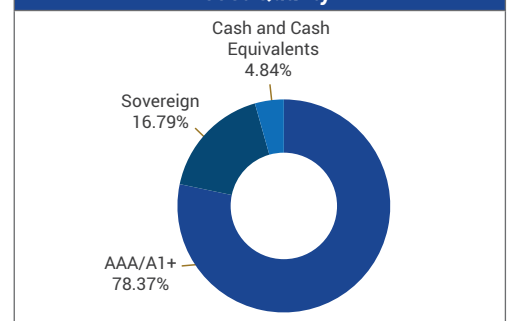
All issuers have long term rating of AAA

<sup>SS</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024

### Portfolio Allocation



### Asset Quality



**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.

Please refer page no 15 for scheme riskometer & benchmark riskometer.

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

# 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.

### Scheme Features

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

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: ₹ 311.26 Cr  
Monthly Average AUM: ₹ 222.17 Cr

**Load Structure**  
• Entry Load: Nil  
• Exit Load: Nil

**Benchmark**  
CRISIL Liquid Overnight Index

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

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

	Regular Plan	Direct Plan
Growth	₹ 1175.7554	₹ 1177.4446
IDCW <sup>®</sup> (Daily)	₹ 1168.4797	₹ 1169.9960

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

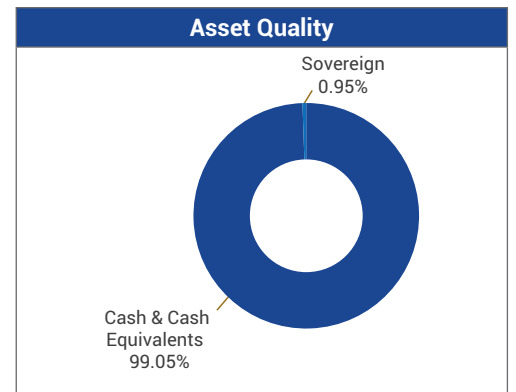
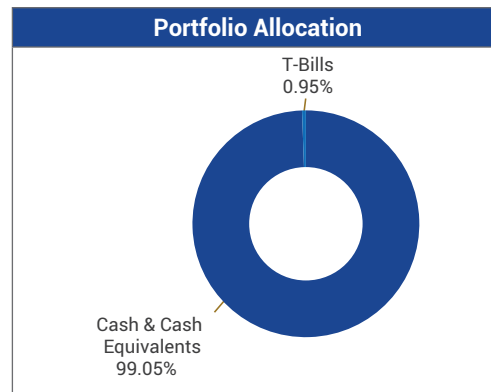
**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.12%  
• Direct: 0.07%

Portfolio Parameters	Maturity
Yield**	6.29%
Average Maturity	4 Days
Modified Duration	4 Days
Macaulay Duration	4 Days

\*\*in case of semi annual YTM, it will be annualised

Portfolio as on October 31, 2024

Company/Issuer	% To Net Assets	Industry
Treasury Bills	Sovereign	0.95
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>99.05</b>
<b>Grand Total</b>		<b>100.00</b>



**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. Please refer page no 15 for scheme riskometer & benchmark riskometer.

## TRUSTMF Banking and PSU Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Aug-24	2.80	1085.4914	2.80	1071.2203
	25-Sep-24	2.80	1092.3727	2.80	1077.5109
	25-Oct-24	2.80	1096.3293	2.80	1080.9670
Quarterly	27-Mar-24	9.00	1080.4273	9.00	1064.1162
	25-Jun-24	9.00	1092.6718	9.00	1074.7291
	25-Sep-24	9.00	1109.5172	9.00	1089.7769
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 ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Aug-24	2.00	1117.6096	2.00	1112.8490
	25-Sep-24	2.00	1122.1620	2.00	1117.1766
	25-Oct-24	2.00	1126.6463	2.00	1121.4427

## TRUSTMF Short Duration Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Aug-24	3.00	1079.8095	3.00	1071.0184
	25-Sep-24	3.00	1085.9808	3.00	1076.6475
	25-Oct-24	3.00	1088.2229	3.00	1078.4191
Quarterly	27-Mar-24	9.00	1070.7636	9.00	1056.0073
	25-Jun-24	9.00	1081.0576	9.00	1064.6722
	25-Sep-24	9.00	1097.9987	9.00	1079.9086

## TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Aug-24	3.00	1083.4406	3.00	1080.1249
	25-Sep-24	3.00	1086.7685	3.00	1083.3096
	25-Oct-24	3.00	1090.9721	3.00	1087.3569

## TRUSTMF Corporate Bond Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Aug-24	2.80	1107.0214	2.80	1098.8256
	25-Sep-24	2.80	1115.1590	2.80	1106.4489
	25-Oct-24	2.80	1117.8858	2.80	1108.7135

**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 ₹ 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> October 2024



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

## TRUSTMF Flexi Cap Fund (Inception Date: April 26, 2024)

Period	Last 6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Flexi Cap Fund - Dir - Growth	30.72%	11,446	30.29%	11,560
Nifty 500 TRI <sup>1</sup>	17.49%	10,846	18.72%	10,964
Nifty 50 TRI <sup>2</sup>	16.06%	10,780	17.45%	10,899

<sup>1</sup> Scheme Benchmark, <sup>2</sup> Additional Benchmark, 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. Mihir Vora & Mr. Aakash Manghani are managing the scheme since inception. Since TRUSTMF Flexi Cap Fund is currently the only scheme in the Equity – Oriented funds category by TRUST Mutual Fund, performance of other schemes managed by same fund manager cannot be provided. 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.**

## 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	8.08%	10,810	5.69%	11,809	5.61%	12,272
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.77%	10,779	5.86%	11,864	5.70%	12,311
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	8.10%	10,812	5.86%	11,865	5.83%	12,366
CRISIL 10 Year Gilt Index <sup>3</sup>	10.67%	11,070	5.60%	11,777	4.95%	11,987

## TRUSTMF Short Duration Fund (Inception Date: August 6, 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	7.91%	10,793	5.87%	12,029	5.89%	11,977
CRISIL Short Duration Debt A-II Index <sup>1</sup>	8.08%	10,810	5.87%	12,028	5.84%	11,959
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	8.13%	10,815	5.85%	12,020	5.81%	11,949
CRISIL 10 Year Gilt Index <sup>3</sup>	10.67%	11,070	5.28%	11,812	5.44%	11,818

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

Period	7 Days		15 Days		30 Days		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)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	6.81%	10,013	6.66%	10,027	6.82%	10,056	7.36%	10,738	6.24%	11,993	5.80%	12,198
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.91%	10,013	6.75%	10,028	6.86%	10,056	7.34%	10,736	6.28%	12,006	5.85%	12,220
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.72%	10,013	6.70%	10,028	6.81%	10,056	7.32%	10,735	6.24%	11,994	5.80%	12,201
CRISIL 1 Year T-Bill Index <sup>3</sup>	5.55%	10,011	5.37%	10,022	5.77%	10,047	7.54%	10,756	5.97%	11,902	5.58%	12,109



# Performance Details

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



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

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	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)
Scheme	7.88%	10,015	7.16%	10,029	6.69%	10,055	6.74%	10,676	6.04%	11,774
CRISIL Liquid Overnight Index <sup>1</sup>	6.43%	10,012	6.45%	10,027	6.36%	10,052	6.77%	10,679	6.10%	11,791
CRISIL 1 Year T-Bill Index <sup>3</sup>	5.55%	10,011	5.37%	10,022	5.77%	10,047	7.54%	10,756	6.22%	11,829

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

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	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)
Scheme	6.66%	10,013	6.50%	10,027	7.37%	10,061	7.52%	10,754	7.19%	11,657
CRISIL Money Market A-I Index <sup>1</sup>	7.43%	10,014	6.80%	10,028	7.13%	10,059	7.52%	10,754	7.24%	11,669
CRISIL 1 Year T-Bill Index <sup>3</sup>	5.55%	10,011	5.37%	10,022	5.77%	10,047	7.54%	10,756	6.89%	11,585

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

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	8.42%	10844	7.69%	11,410
CRISIL Corporate Debt A-II Index <sup>1</sup>	8.03%	10,805	7.54%	11,382
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.78%	10,780	7.35%	11,346
CRISIL 10 Year Gilt Index <sup>3</sup>	10.67%	11,070	8.84%	11,628

<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. Jalpan Shah & Mr. Neeraj Jain since is managing all the debt schemes of the TRUST Mutual Fund since 11th June 2024 & 11th April 2024 respectively. 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.**

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on page no. 15.

**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.

# Product Suitability Label & Potential Risk Class Matrix (PRC)



**TRUST  
MUTUAL  
FUND**

CLEAR • CREDIBLE • CONSISTENT

Fund Name	Product Labelling This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer	Benchmark Riskometer																				
<b>TRUSTMF Flexi Cap Fund</b>	<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Investment in equity and equity related securities of companies across market capitalization.</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at Very High Risk</p>	<p><b>RISKOMETER</b> As per AMFI Tier I Benchmark i.e NIFTY 500 TRI</p>																					
Fund Name	Product Labelling This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix (PRC)																				
<b>TRUSTMF Banking &amp; PSU Fund</b>	<ul style="list-style-type: none"> <li>Regular income over short to medium term</li> <li>Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	<p>As per AMFI Tier I Benchmark i.e CRISIL Banking and PSU Debt A-II Index</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td><b>A-III</b></td> <td></td> <td></td> </tr> </tbody> </table>	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>A-III</b>		
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<b>TRUSTMF Corporate Bond Fund</b>	<ul style="list-style-type: none"> <li>Optimal Returns over the medium to long term</li> <li>To invest predominantly in AA+ and above rated corporate debt instruments</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	<p>As per AMFI Tier I Benchmark i.e CRISIL Corporate Debt A-II Index</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td><b>B-III</b></td> <td></td> </tr> </tbody> </table>	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>B-III</b>	
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<b>TRUSTMF Short Duration Fund</b>	<ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt &amp; money market instruments with portfolio Macaulay Duration between 1 - 3 years</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at Moderate Risk</p>	<p>As per AMFI Tier I Benchmark i.e CRISIL Short Duration Debt A-II Index</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td><b>A-II</b></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)	<b>A-II</b>			Relatively High (Class III)			
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<b>TRUSTMF Money Market Fund</b>	<ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in money market instruments</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>	<p>As per AMFI Tier I Benchmark i.e CRISIL Money Market A-I Index</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td><b>B-I</b></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		<b>B-I</b>		Moderate (Class II)				Relatively High (Class III)			
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<b>TRUSTMF Liquid Fund</b>	<ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt and money market instruments</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at Low to Moderate Risk</p>	<p>As per AMFI Tier I Benchmark i.e CRISIL Liquid Debt A-I Index</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td><b>A-I</b></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	<b>A-I</b>			Moderate (Class II)				Relatively High (Class III)			
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<b>TRUSTMF Overnight Fund</b>	<ul style="list-style-type: none"> <li>Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.</li> <li>Investment in debt and money market instruments with overnight maturity.</li> </ul>	<p><b>RISKOMETER</b> Investors understand that their principal will be at Low Risk</p>	<p>As per AMFI Tier I Benchmark i.e CRISIL Liquid Overnight Index</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td><b>A-I</b></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	<b>A-I</b>			Moderate (Class II)				Relatively High (Class III)			
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\*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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.

TRUST Asset Management Private Limited

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