



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACTSHEET FEBRUARY 2022



Type of Scheme: 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.



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

March 2022

There is good news and then there is bad news. Good news is that it appears that we have finally got rid of the dreaded Corona virus and masks are coming off, country by country. The bad news is that Russia has attacked Ukraine, physically, dividing the world in groups of powerful countries ready to bring out the heavy artillery. Financial markets are roiling from bouts of increased volatility, not knowing what state of world it is going to wake to next.

In the social media and interactions with the press, TRUST MF has taken a cautious position towards risky assets over the last few months. The mantra we have been reiterating has been - **Reduce The Risk**. Investors should avoid leveraged positions in equities, reduce equity exposures, avoid credit and duration funds and prepare for a period of low returns across asset classes.

Equity markets have corrected the world over. Markets have become cheaper than a month ago but are still seriously overvalued as per past valuation metrics. Inflation is getting more and more entrenched every day on back of rising food and commodity prices and an extremely tight job market in the US. Bond yields have started rising sharply in anticipation of rate hikes and monetary tightening by central bankers.

Fear the FED

The Fed has been increasing US balance sheet in an exponential manner from about \$4 trillion to almost \$9 trillion. The liquidity created by the Fed has spurred the real economy in the US and has caused asset prices to rise – equities, commodities, cryptos, NFTs, etc. The Fed has now pledged to bring inflation down and vowed to reduce the balance sheet size. As per some estimate, the US balance sheet could reduce by \$3-4 trillion over the next 2-3 years. It will cause a big correction in asset prices, drunk on back of ever-increasing supply of money.

No one in the world has experienced such a sharp withdrawal of liquidity and it is very difficult to estimate the extent of impact of such a move by the US Fed.

The FPIs sold Indian equities to the tune of Rs.2 lakh crores before the Russia – Ukraine skirmish.

Fear the FED and reduce the risk.

Do svidaniya!

Warm regards,



Sandeep Bagla
Chief Executive Officer- TRUST AMC



Anand Nevatia
Fund Manager

Market Commentary:

The minutes of February MPC meeting were consistent with the dovish undertone of the MPC meeting and RBIs post monetary policy conference. The members were broadly in agreement of the need to support the recovery in the economy by maintaining low rates and an accommodative stance. Markets remain dominated by the news of the Russia-Ukraine conflict. The FX and commodity markets witnessed massive volatility post Russia's invasion of Ukraine.

The headline Consumer Price Index (CPI) reading for January 2022 stood at 6.01% (beyond the comfortable range of the RBI) as opposed to 5.59% in the previous month, mainly driven by an acceleration in energy prices, alongside higher food prices. Core-CPI reading stood at 6.19% and IIP came in at 0.44%. WPI came in at 12.96%, lower than 13.56% in the previous month. CPI inflation is at its 6- month high and is likely to remain so in the coming months due to the Russia-Ukraine conflict and the third-wave of the pandemic. The GDP numbers were also lower than expected at 5.4%.

The gross GST collections for the month of February 2022 are Rs 1.33 lakh crore – 5.6% lower than the previous month but 18% higher than in February 2021. Ever since the inception of GST, the compensation cess collection crossed the Rs 10,000 Cr mark for the first time in February 2022, implying the recovery of certain sectors like the automobile industry.

The average liquidity for the month of February 2022 stood at ~ INR 6.96 trn, slightly higher than the previous month (INR ~6.31 trn). The month of February 2022 witnessed ten Variable Reverse Repo Rate (VRRR) auctions. No Overnight Variable Rate Repo auctions took place during the month. The total amount auctioned was worth INR 21.2 trn, slightly lower than the previous month (INR 22.3 trn) with a weighted average cut off at 3.99%. The Central Bank also announced a USD/INR sell/buy swap auction where they will potentially withdraw 5 billion dollars from the banking system.

On the international front, Brent crude has been on the rise and closed at \$109.37 at the end of the month. Crude oil prices likely to trade higher owing to the intensifying Russia-Ukraine crisis which has triggered supply chain concerns. The Fed had planned to rate hikes faster if needed, but this process may slow down due to the uncertainties across the globe.

Data	Current	1 month back	3 month back	1 yr back	3 yr back	Change in last month
10 year GSec	6.81%	6.68%	6.37%	6.23%	7.37%	13 bps
5 year GSec	5.70%	5.45%	5.09%	5.31%	6.88%	25 bps
3 year GSec	5.70%	5.45%	5.09%	5.31%	6.88%	25 bps
AAA - 3 year*	6.01%	5.98%	5.53%	5.59%	8.18%	3 bps
AAA - 5 year*	6.62%	6.63%	6.14%	6.22%	8.44%	(-) 1 bps
OIS 5 year	5.77%	5.68%	5.29%	5.32%	6.31%	11 bps
OIS 3 year	5.31%	5.37%	4.97%	4.72%	6.14%	(-6) bps
Crude (in US \$)	109.37	91.11	69.67	62.7	65.07	US \$ 18.26
CPI	6.01%	5.66%	4.48%	4.06%	1.97%	0.35%
US 10 year	1.81%	1.77%	1.44%	1.39%	2.75%	4 bps
INR/ USD	75.34	74.62	75.17	73.47	70.75	INR .7175

- 10 yr GSec was volatile with yield going up as high as 6.89% post budget and cooling down to 6.66% post MPC.
- Crude has seen massive increase post the outbreak of war between Russia and Ukraine
- US 10 yr went upto 2.05 levels before cooling down to 1.80 levels post war outbreak and risk-off movement in the market

Outlook:

The month of February was one of significant volatility for domestic fixed income markets. Yields hardened as the government announced a massive borrowing program but softened a week later as MPC surprised markets by holding rates and projecting a 4.50% CPI for FY 2023. The clarity in MPC minutes pushed possibility of rate hikes to as late as August meeting. However, in the last week of the month, everything plunged to uncertainty as Russia invaded Ukraine. The immediate fallout was spike in Crude prices and given the fragile recovery of the Indian economy, a very difficult times going ahead for RBI, and for the central banks across the world. With Crude now averaging above \$100 a barrel, the revised CPI projections are expected to above 6% for FY 2023. The markets are already worried with increasing inflation projections and the massive borrowing program as is reflecting in the yields which have hardened by ~ 35 basis since the start of the war. It remains to be seen how RBI balances increasing inflation expectations and the need to support growth. In such uncertain times, it would be advisable to take a defensive approach by investing in the shorter end of the curve and avoid exposure to longer end.

Source: Bloomberg, RBI, CEIC data; as on 28th February 2022

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. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers. Whilst no action has been solicited based upon the information provided herein; due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. Entities & their affiliates shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including loss of profits, arising in any way from the information contained in this material.

TRUSTMF Banking & PSU Debt Fund



An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.

Fund Rating : [ICRA] AAAmfs

Investment Objective

To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.

Fund Highlights: • Unique Limited **ACTIV[®]** methodology of fund management • Strategic knowledge partnership with CRISIL[#] • Roll down strategy with target maturity ~ 2.4 years*

Portfolio and All Data as on 28-February-2022

Scheme Features

Date of Allotment

1st February 2021

Fund Manager

Anand Nevatia (since 1st Feb 2021)

Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 673.67 Cr
- Monthly Average AUM: ₹ 675.27 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark

Tier I Benchmark - CRISIL Banking and PSU Debt Index

Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index

Minimum Investment (lumpsum) ₹ 1,000/-

NAV as on 28th February 2022

NAV	Regular Plan	Direct Plan
Growth	₹1047.5648	₹1053.2312
IDCW [®]	₹1016.9218	₹1021.8204

(Monthly)
*Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on

Management Fees

- Regular: 0.71%
- Direct: 0.21%

Portfolio Parameters

	Maturity	Call ⁺
Yield	5.65%	5.53%
Average Maturity	2.92 yrs	2.39 yrs
Modified Duration	2.39 yrs	2.10 yrs
Macaulay Duration	2.53 yrs	2.21 yrs

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

Standard Deviation - 1.18%

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

Certificate of Deposits

Small Industries Development Bank of India[^] CARE A1+ 3.70

Government Securities/State Development Loans

Maharashtra State Development Loan[^] Sovereign 4.00

Tamil Nadu State Development Loan[^] Sovereign 4.00

Government Securities Sovereign 3.04

Non Convertible Debentures

National Bank for Agriculture and Rural Development[^] CRISIL AAA 9.56

REC Limited[^] CARE AAA / CRISIL AAA 8.39

Axis Bank Limited[^] CRISIL AAA 7.15

Indian Railway Finance Corporation Ltd[^] CARE AAA 6.27

Power Finance Corporation Limited[^] CARE AAA 6.19

National Housing Bank[^] CRISIL AAA 6.17

Hindustan Petroleum Corporation Limited[^] CRISIL AAA 5.38

Power Grid Corporation of India Limited[^] CARE AAA 4.83

ICICI Bank Limited (Perpetual, AT1, Basel III) CARE AA+ / CRISIL AA+ 3.94

Mahanagar Telephone Nigam Limited CARE AAA(CE) 3.92

LIC Housing Finance Limited CRISIL AAA 3.86

Indian Oil Corporation Limited CRISIL AAA 3.79

Small Industries Development Bank of India[^] CARE AAA 3.71

State Bank of India (Perpetual, AT1, Basel III) CRISIL AA+ 2.30

ICICI Home Finance Company Limited CRISIL AAA 2.22

Bajaj Housing Finance Ltd CRISIL AAA 1.48

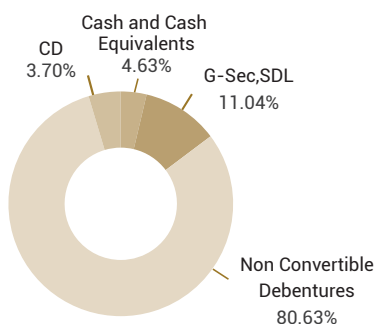
Axis Finance Limited IND AAA 1.47

Cash, Cash Equivalents, Net Current Assets 4.63

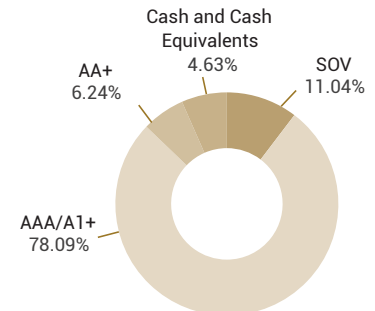
Grand Total 100.00

[^] Top 10 holdings

Portfolio Allocation



Asset Quality



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

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

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

Please refer to page 9 for IDCW[®] Details, Note on Fund Rating & Note on Limited Active methodology and page 10 for Performance Details.

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

TRUSTMF Liquid Fund

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

Fund Rating : [ICRA] A1+mfs



Investment Objective

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

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

Portfolio and All Data as on 28-February-2022

Scheme Features

Date of Allotment

23rd April 2021

Fund Manager

Anand Nevatia (since 23rd April 2021)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 218.92 Cr

• Monthly Average AUM: ₹ 233.88 Cr

Load Structure

• Entry Load: Nil

• Exit Load: as a % of redemption proceeds (including systematic transactions) Up to Day 1 : 0.0070%, Day 2 : 0.0065%, Day 3 : 0.0060%, Day 4 : 0.0055%, Day 5 : 0.0050%, Day 6: 0.0045%, Day 7 onwards Nil

Benchmark

Tier I Benchmark - CRISIL Liquid Fund Index

Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 28th February 2022

NAVRegular PlanDirect Plan

Growth₹1027.4375₹1028.7601

IDCW[@]₹1009.4742₹1010.5597

(Monthly)

@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

• YTM3.67%

• Average Maturity30 days

• Modified Duration30 days

• Macaulay Duration30 days

RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

• Income over short term

• Investment in debt and money market instruments

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

Scheme Riskometer

RISKOMETER

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

Benchmark Riskometer

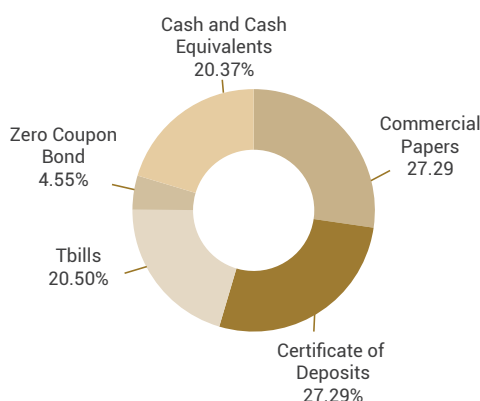
RISKOMETER

CRISIL Liquid Fund Index

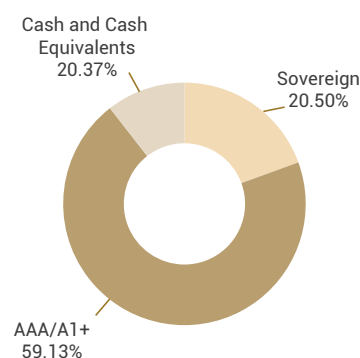
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		27.29
Hindustan Petroleum Corporation Limited	CRISIL A1+	11.37
ICICI Securities Limited	CRISIL A1+	11.36
Reliance Industries Limited	CRISIL A1+	4.56
Certificate of Deposits		27.29
Axis Bank Limited	CRISIL A1+	11.33
HDFC Bank Limited	IND A1+	9.12
Small Industries Development Bank of India	CARE A1+	6.84
Treasury Bills		Sovereign
Zero Coupon Bond		4.55
Sundaram Finance Limited	CRISIL AAA	4.55
Cash, Cash Equivalents, Net Current Assets		20.37
Grand Total		100.00

All issuers have long term rating of AAA

Portfolio Allocation



Asset Quality



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

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 9 for IDCW[@] Details, Note on Fund Rating & Note on Limited Active methodology and page 10 for Performance Details.

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

TRUSTMF Short Term 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 Rating : [ICRA] AAAmfs

Investment Objective

The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

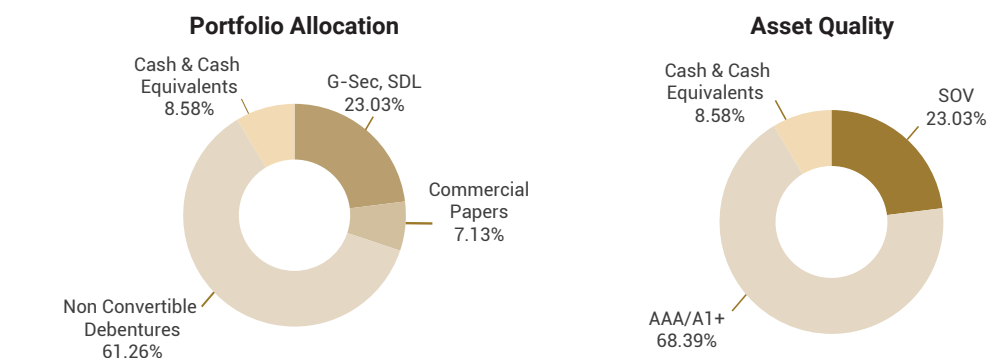
Fund Highlights: Short duration strategy aiming for consistent performance •Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve •Ideal for a minimum 6-12 month investment horizon •Unique Limited**ACTIV**[®] methodology in partnership with CRISIL*

Portfolio and All Data as on 28-February-2022

Scheme Features		
Date of Allotment 6 th August 2021		
Fund Manager Anand Nevatia (since 6 th August 2021) Total Experience - 18 years		
Fund Size • Month end AUM: ₹ 275.29 Cr • Monthly Average AUM: ₹ 276.66 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Benchmark Tier I Benchmark - CRISIL Short Term Bond Fund Index Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 28th February 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1020.7178	₹1023.6140
IDCW [®]	₹1005.6337	₹1008.4580
(Monthly) @Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.73% • Direct: 0.23%		
Portfolio Parameters		
• YTM	5.26%	
• Average Maturity	1.89 yrs	
• Modified Duration	1.64 yrs	
• Macaulay Duration	1.71 yrs	

Instruments/Issuers	Rating	% Allocation
Commercial Papers		7.13
L&T Finance Limited [^]	CRISIL A1+	5.32
Reliance Industries Limited	CRISIL A1+	1.81
Government Securities/State Development Loans		23.03
Government Securities [^]	Sovereign	13.43
Gujarat State Development Loan [^]	Sovereign	3.89
Maharashtra State Development Loan [^]	Sovereign	3.89
Tamil Nadu State Development Loan	Sovereign	1.82
Non Convertible Debentures		61.26
Housing Development Finance Corporation [^]	ICRA AAA	9.27
National Housing Bank [^]	CRISIL AAA	9.17
LIC Housing Finance Limited [^]	CARE AAA / CRISIL AAA	7.52
Larsen & Toubro Limited [^]	CRISIL AAA	5.72
Indian Oil Corporation Limited [^]	CRISIL AAA	5.54
National Bank for Agriculture and Rural Development [^]	ICRA AAA	5.54
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	5.53
Power Grid Corporation of India Limited	CRISIL AAA	3.77
Power Finance Corporation Limited	CARE AAA	3.69
Axis Finance Limited	IND AAA	3.60
India Infradebt Limited	CRISIL AAA	1.91
Cash, Cash Equivalents, Net Current Assets		8.58
Grand Total		100.00

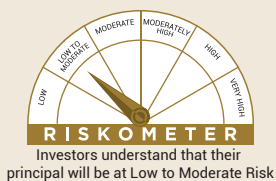
[^] Top 10 holdings



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

RISKOMETER & PRODUCT SUITABILITY LABEL:
This product is suitable for investors who are seeking*
• Income over short term
• Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



Benchmark Riskometer



#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 9 for IDCW[®] Details, Note on Fund Rating & Note on Limited Active methodology and page 10 for Performance Details.

*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.

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.



Investment Objective

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

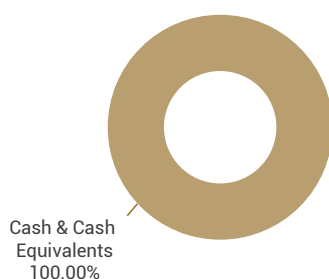
Fund Highlights: Investments in debt and money market securities having maturity/unexpired maturity of one business day •Returns in line with the overnight call/money market rates •Endeavor to offer high liquidity, low risk & minimal volatility

Portfolio and All Data as on 28-February-2022

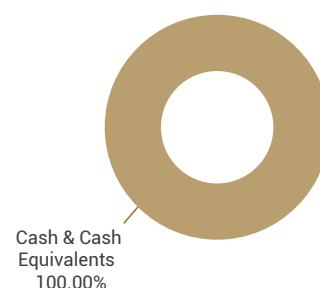
Scheme Features		
Date of Allotment 19 th January 2022		
Fund Manager Anand Nevatia (since 19 th January 2022) Total Experience - 18 years		
Fund Size • Month end AUM: ₹ 155.16 Cr • Monthly Average AUM: ₹ 220.11 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Benchmark CRISIL Overnight Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 28th February 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1003.9470	₹1004.0034
@Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees		
• Regular: 0.12%		
• Direct: 0.07%		
Portfolio Parameters		
• YTM	3.29%	
• Average Maturity	2 days	
• Modified Duration	2 days	
• Macaulay Duration	2 days	

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

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



Benchmark Riskometer



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

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

Please refer to page 10 for Performance Details.

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

TRUSTMF Banking and PSU Debt Fund IDCW@

	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	27-Dec-2021	2.80	1,020.07	2.80	1,015.88
	25-Jan-2022	2.80	1,018.50	2.80	1,013.98
	25-Feb-2022	2.80	1,022.07	2.80	1,017.18
Quarterly	27-Sep-2021	9.00	1,028.09	9.00	1,024.47
	27-Dec-2021	9.00	1,027.58	9.00	1,022.87

TRUSTMF Liquid Fund IDCW@

	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-Dec-2021	2.00	1,008.35	2.00	1,007.42
	25-Jan-2022	2.00	1,009.15	2.00	1,008.14
	25-Feb-2022	2.00	1,010.26	2.00	1,009.16

TRUSTMF Short Term Fund IDCW@

	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	27-Dec-2021	3.00	1,006.67	3.00	1,004.66
	25-Jan-2022	3.00	1,006.29	3.00	1,003.88
	25-Feb-2022	3.00	1,008.02	3.00	1,005.22
Quarterly	27-Dec-2021	9.00	1,006.71	9.00	1,004.68

IDCW Disclaimer: Pursuant to payout, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. Past performance may or may not be sustained in future. IDCW is on the face value of Rs 1000/- per unit. Please refer to our website www.trustmf.com for complete IDCW history details. @IDCW means Income Distribution cum Capital Withdrawal.

Note for Limited Active Methodology: TRUSTMF has adopted Limited Active Methodology for its Schemes viz. TRUSTMF Banking & PSU Debt Fund, TRUSTMF Short Term Fund & TRUSTMF Liquid Fund, which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.

Note for "ICRA AAAmfs": TRUSTMF Banking & PSU Debt Fund & TRUSTMF Short Term Fund is rated as "ICRA AAAmfs". Such rating is considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

Note for "ICRA A1+mfs": TRUSTMF Liquid Fund 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.

Performance Details

as on 28th February 2022

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Banking and PSU Debt Fund (Inception Date: February 1, 2021)				
Scheme	5.97	10,597	4.96	10,532
CRISIL Banking and PSU Debt Index ¹	5.76	10,576	4.83	10,519
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	6.36	10,636	5.42	10,582
CRISIL 10 Year Gilt Index ³	1.84	10,184	1.09	10,117

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Short Term Fund (Inception Date: August 6, 2021)				
Scheme	3.42	10,170	4.18	10,236
CRISIL Short Term Bond Fund Index ¹	3.63	10,180	4.57	10,258
CRISIL Select AAA Short Duration Fund Index ²	3.72	10,184	4.59	10,259
AB: CRISIL 10 Year Gilt Index ³	-1.82	9,910	-0.54	9,970

Period	7 Days		15 Days		30 Days		6 Months		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)
TRUSTMF Liquid Fund (Inception Date: April 23, 2021)										
Scheme	3.56	10,007	3.56	10,015	3.69	10,030	3.37	10,167	3.38	10,288
CRISIL Liquid Fund Index ¹	3.62	10,007	3.84	10,016	3.85	10,032	3.64	10,181	3.64	10,310
CRISIL Select AAA Liquid Fund Index ²	3.44	10,007	3.58	10,015	3.72	10,031	3.45	10,171	3.43	10,292
CRISIL 1 Year T-Bill Index ³	0.98	10,002	3.43	10,014	5.91	10,049	3.09	10,153	3.49	10,297
TRUSTMF Overnight Fund (Inception Date: January 19, 2022)										
Scheme	3.22	10,006	3.25	10,013	3.40	10,028	-	-	3.65	10,040
CRISIL Overnight Index ¹	3.31	10,006	3.33	10,014	3.34	10,027	-	-	3.51	10,038
CRISIL 1 Year T-Bill Index ³	0.98	10,002	3.43	10,014	5.91	10,049	-	-	5.32	10,058

¹Tier I Benchmark, ²Tier II Benchmark, ³Additional Benchmark

Disclaimer: Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and above 1 year are calculated on compounded annualized basis (CAGR). Mr. Anand Nevatia manages the above 4 schemes of the TRUST Mutual Fund since its inception. Performance details of eligible schemes have been given on this page itself. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future.

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on the respective pages from 5 to 8

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.

General Disclaimer: As per AMFI Best Practice Guidelines, disclosures such as Yield to Maturity (YTM) and Yield to Call (YTC) is provided in line with the stipulated guidelines. This should not be construed as indicative returns that may be generated by the fund and the securities bought by the Fund may or may not be held till the respective maturities. The information herein above is meant only for general reading purposes to provide a broad understanding about the scheme framework the actual position may vary. For preparation of this material, Trust Asset Management Private Limited has used information that is publicly available and information developed in-house. The AMC does not warrant the accuracy, reasonableness and / or completeness of any information. The AMC, Trustee Company, its sponsors and affiliates shall not be liable for any direct, indirect or consequential loss. The words and expression contained in this material shall mean forward looking but the actual result may differ. Investors are advised to consult their own investment/financial advisor before making any investment decision in light of their risk appetite, investment goals and horizon. Past performance may or may not be sustained in the future. Please refer to the scheme related documents before investing for details of the scheme including investment objective, asset allocation pattern, investment strategy, risk factors and taxation.etc.

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