



TRUST  
MUTUAL  
FUND

CLEAR • CREDIBLE • CONSISTENT

# MONTHLY FACTSHEET

## September 2021



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**Sandeep Bagla**  
Chief Executive Officer

## From the CEO's desk

September 2021



It has been almost 7 months since we embarked on our investment journey at TRUST Mutual Fund.

In our first fund, TRUSTMF Banking & PSU Debt fund\*, we deployed our unique  **LimitedACTIV** methodology, with the aim of reducing volatility, enhancing risk-adjusted returns and improving predictability and transparency for our investors.

 **LimitedACTIV** methodology involved creating a structured portfolio of fixed income securities, weighted on basis amount of debt outstanding, after months of rigorous back testing.

To introduce objectiveness, we tied up with CRISIL, our strategic knowledge partner in the journey, who helped in validating the portfolio design, curating a list of issuers through a 4-filter method, creating a model portfolio and periodically reviewing the universe and the model.

It was baptism by fire. As soon as we launched the fund, the market was hit with volatility - first due to increased Government borrowing announcements, resulting in a sharp rise in yields and later, by a few regulatory changes, which had an adverse impact on most of the industry. Interest rates, which had risen anticipating monetary tightening, then settled lower after repeated reassurances from global central banks that rate hikes and tapering were some time away and that inflation which was high is most likely to be transitory. In a short span of 6 months, the fund was subject to all kinds of volatility one could have imagined.

Happy to report that due to the  **LimitedACTIV** methodology used to manage the fund, the returns of the fund have been more than satisfactory for our investors. The proof of the pudding is in the eating. We launched TRUSTMF Liquid Fund# and TRUSTMF Short Term Fund^, which also deployed our unique  **LimitedACTIV** methodology and were received well by the stakeholders as well.

We aim to continue to advance with our structured investment approach and introduce multiple investment products that enhance transparency, reduce volatility and deliver healthy risk adjusted returns.

Warm regards,

Sandeep Bagla  
Chief Executive Officer- TRUST AMC

\*Type of Scheme: An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.

#Type of Scheme: An open-ended Liquid Scheme

^Type of Scheme: An open-ended short-term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 to 3 years

**Disclaimer:** The statements contained herein may include statements of future expectations and other forward-looking statements that are based on prevailing market conditions. The investment approach explained is dynamic and not definitive and market conditions change from time to time. Back tested results have certain inherent limitations and it is provided only to explain the trend. The back-tested results are neither an indicator nor a guarantee of future returns and actual results and also the portfolio construction will vary from the analysis. No representation or warranty, expressed or implied is made regarding the future performance of the scheme / category. Past performance may or may not be sustained in the future.



**Anand Nevatia**  
Fund Manager

## Market Commentary:

The MPC maintained accommodative stance in its October policy statement with a vote of 5-1 while unanimously maintaining status quo on key policy rates. Absence of a GSAP calendar led to weakening of the benchmark yields while an increased VRRR calendar didn't impact the short end of the curve much.

Central Government also announced its H2FY22 borrowing target of 5.03 lakh crores, which will be conducted in 21 weekly tranches of 230-240 billion rupees. Through this borrowing the government also plans to compensate for any shortfall in GST revenues for states.

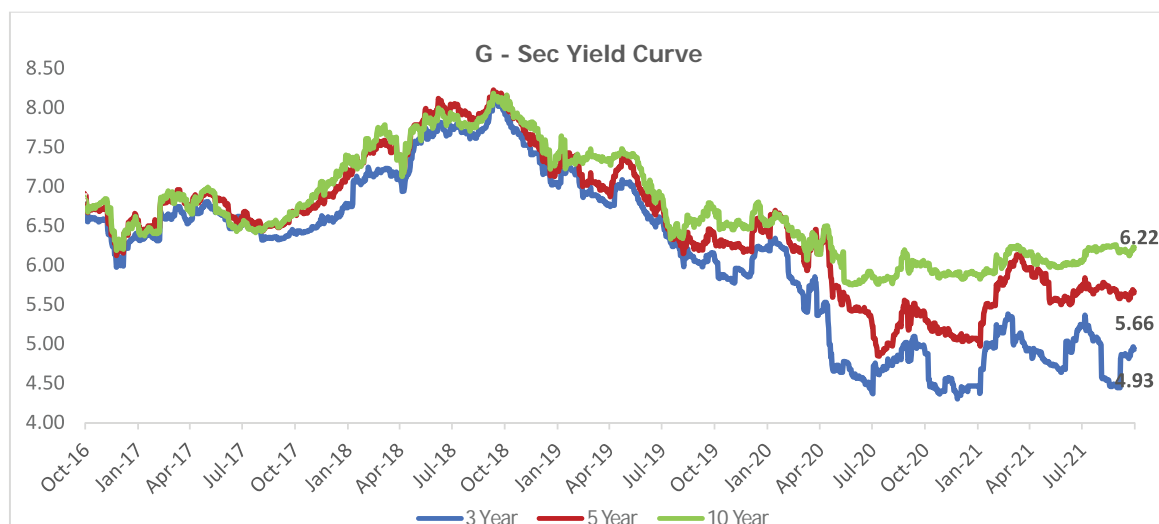
The September prints for inflation, CPI at 5.30%, and the WPI at 11.30%, were not only lower as against previous month but also lower than market expectations. The Centre's fiscal deficit came in at 4.7 lakh crores, or 31% of the total budgeted estimate. As compared to 109% last year, this lower number can be attributed to higher direct and indirect tax collections owing to opening up of the economy and ease in Covid-19 restrictions. Additionally, there has also been an expenditure compression so far this year.

Average liquidity in the month of September was ~ 7.80 lakh crore which is higher than that of August 2021. RBI conducted two G-Sap auctions worth 30,000 Crs during the month. Both auctions also witnessed simultaneous selling of shorter maturity securities making the auctions liquidity neutral. The central bank focused on the medium end of the curve with securities maturing between 2028 and 2035 in both these tranches. However, the cutoffs saw undercutting and low acceptance of liquid instruments.

GST Collections for September 2021 peaked at 1.17 trillion rupees, which was slightly higher than that of August which stood at 1.12 trillion rupees. This can be attributed to recovery of economic activity in the country.

As for the U.S. Federal Reserve, Jerome Powell confirmed that the Fed should start scaling back asset purchases (tapering) by November 2021 and complete the process by mid-2022. The Fed also hinted at growing inclination towards raising interest rates next year. Globally energy prices are rising fast ahead of winter as the global natural gas market has tightened unexpectedly and crude threatens to touch earlier lifetime highs.

## Bond Yield Movement & Spreads (as on 31st Sep 2021)



## AAA PSU Term Spreads (Longer end minus shorter end)

	Current Spread	1W back	1M back	3M back	6M back	1Y back	5 Year Average	SD
<b>1 - 3 Year</b>	110	98	96	97	133	93	22	23
<b>3 - 5 Year</b>	68	77	93	69	81	65	18	19

- The GSEC term spread (5 yr. – 3 yr.) now stands at ~ 72 bps as against ~121 bps in previous month
- The term spread between 3-5 yr AAA PSU was at 68 bps higher against 5 year average of 18 bps but lower than previous month spread of 93 bps

### Outlook:

The MPC has drawn comfort from the fact that inflation trajectory has been more favourable than anticipated and has thus given it more time and space to continue with an accommodative stance. While imminent rate hike apprehensions are allayed markets will be circumspect of inflation given rising energy prices specially on crude and natural gas. The GOI borrowing calendar was a positive for the market as there were some expectations of higher borrowing to compensate states for GST shortfall. Given the assurance of ample liquidity and a gradual calibration of liquidity from the central bank, we believe that the shorter end of the curve (up to 3 years) is expected to outperform the longer end.

Source: Bloomberg, RBI, CEIC data ; as on 30th September 2021

**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



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**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.

Portfolio and All Data as on 30-September-2021

### Scheme Features

#### Fund Highlights

- Unique **LimitedACTIV®** methodology of fund management
- Strategic knowledge partnership with CRISIL®
- Roll down strategy with target maturity ~ 2.8 years\*

#### Date of Allotment

1<sup>st</sup> February 2021

#### Fund Manager

**Anand Nevatia** (since 1<sup>st</sup> Feb 2021)

Total Experience - 18 years

#### Fund Size

- Month end AUM: ₹ 657.06 Cr
- Average AUM: ₹ 695.44 Cr

#### Load Structure

- Entry Load: Nil
- Exit Load: Nil

#### Benchmark

CRISIL Banking and PSU Debt Index

#### Minimum Investment (lumpsum)

₹ 1,000/-

#### NAV as on 30<sup>th</sup> September 2021

**NAV**      **Regular Plan**      **Direct Plan**

Growth      ₹1034.1179      ₹1037.5636

IDCW®      ₹1017.3830      ₹1020.5641

(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*
YTM	5.61%	5.37%
Average Maturity	3.51 yrs	2.74 yrs
Modified Duration	2.90 yrs	2.42 yrs
Macaulay Duration	3.06 yrs	2.55 yrs

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

### Instruments

#### Government Securities/ SDL

6.18% GOI - 04-Nov-2024^

8.90% Maharashtra SDL - 24-Sep-2024

8.87% Tamilnadu SDL 16-Oct-2024

8.83% Tamilnadu SDL - 11-Jun-2024

#### Non Convertible Debentures

National Bank for Agriculture & Rural Development^

Axis Bank Limited^

Indian Railway Finance Corporation Ltd^

National Housing Bank^

Power Finance Corporation Limited^

Indian Oil Corporation Limited^

REC Limited^

Hindustan Petroleum Corporation Limited^

Power Grid Corporation of India Limited^

Mahanagar Telephone Nigam Limited

ICICI Bank Limited (Perpetual, AT1, Basel III)

LIC Housing Finance Limited

HDFC Bank Limited (Perpetual, AT1, Basel III)

State Bank of India (Perpetual, AT1, Basel III)

ICICI Home Finance Company Limited

Axis Finance Limited

Bajaj Housing Finance Ltd

Housing Development Finance Corp Ltd

#### Cash, Cash Equivalents, Net Current Assets

#### Grand Total

### Rating

### % To Net Assets

**13.09**

Sovereign

4.73

Sovereign

4.19

Sovereign

3.35

Sovereign

0.83

**82.04**

CRISIL AAA

8.36

CRISIL AAA

7.50

CRISIL AAA

6.54

CRISIL AAA

6.41

CRISIL AAA

6.41

CRISIL AAA

6.28

CRISIL AAA

6.14

CRISIL AAA

5.57

CRISIL AAA

5.04

CRISIL AAA(CE)

4.10

CRISIL AA+/ [ICRA]AA+

4.02

CRISIL AAA

4.01

CRISIL AA+

3.13

CRISIL AA+

2.38

CRISIL AAA

2.29

IND AAA

1.52

CRISIL AAA

1.52

CRISIL AAA

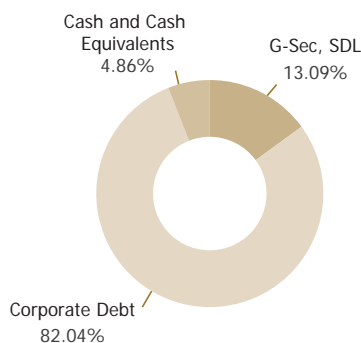
0.81

**4.86**

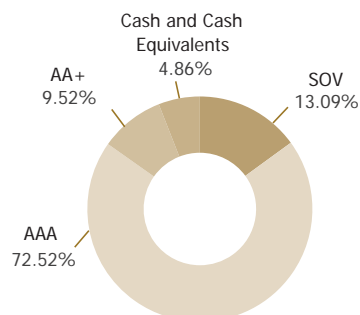
**100.00**

^ Top 10 holdings

### Portfolio Allocation



### Asset Quality



### Scheme 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.



Investors understand that their principal will be at Moderate Risk

### Benchmark Riskometer



CRISIL Banking & PSU Debt Index

\*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 8 for IDCW® Details and page 9 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

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



## Investment Objective

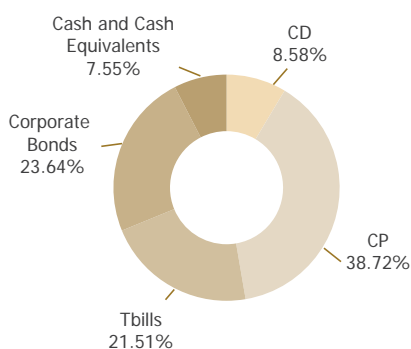
The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realised.

Portfolio and All Data as on 30-September-2021

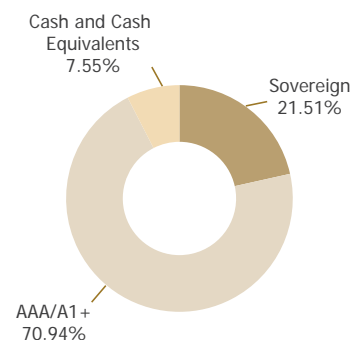
Scheme Features	Instruments	Rating	% To Net Assets
<b>Fund Highlights</b>	<b>Certificate of Deposits</b>		<b>8.58</b>
<ul style="list-style-type: none"> <li>Seeks Investment into Issuers with AAA Long Term Ratings</li> <li>Structurally Laddered Portfolio with Segmental Allocation</li> </ul>	HDFC Bank Limited	IND A1+	8.58
<b>Date of Allotment</b>	<b>Commercial Papers#</b>		<b>38.72</b>
23 <sup>rd</sup> April 2021	Reliance Jio Infocomm Limited	CRISIL A1+	10.77
<b>Fund Manager</b>	Indian Oil Corporation Limited	[ICRA]A1+	10.76
<b>Anand Nevatia</b> (since 23 <sup>rd</sup> April 2021)	Indian Railway Finance Corporation Ltd	CARE A1+	8.61
Total Experience - 18 years	LIC Housing Finance Limited	CRISIL A1+	8.58
<b>Fund Size</b>	<b>Treasury Bills</b>	<b>Sovereign</b>	<b>21.51</b>
<ul style="list-style-type: none"> <li>Month end AUM: ₹ 231.86 Cr</li> <li>Average AUM: ₹ 213.94 Cr</li> </ul>	<b>Non Convertible Debentures</b>		<b>15.16</b>
<b>Load Structure</b>	REC Limited	CRISIL AAA	8.64
<ul style="list-style-type: none"> <li>Entry Load: Nil</li> <li>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</li> </ul>	National Highways Authority of India	CRISIL AAA	6.52
<b>Benchmark</b>	<b>Zero Coupon Bond</b>		<b>8.47</b>
CRISIL Liquid Fund Index	Tata Capital Financial Services Limited	CRISIL AAA	8.47
<b>Minimum Investment (lumpsum)</b>	<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>7.55</b>
₹ 1,000/-	<b>Grand Total</b>		<b>100.00</b>

# Investment into Issuers with AAA Long Term Ratings

### Portfolio Allocation



### Asset Quality



### RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

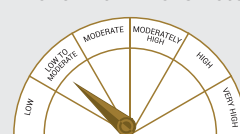
- Income over short term
- Investment in debt and money market instruments

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



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

### Benchmark Riskometer



CRISIL Liquid Fund Index

**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 8 for IDCW® Details and page 9 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



**Fund Rating :** Provisional [ICRA] AAAmfs

## Investment Objective

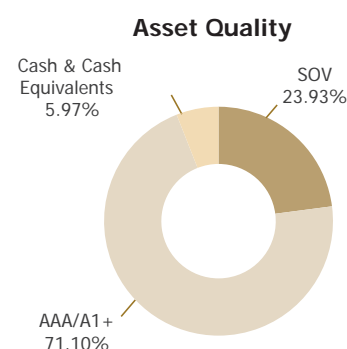
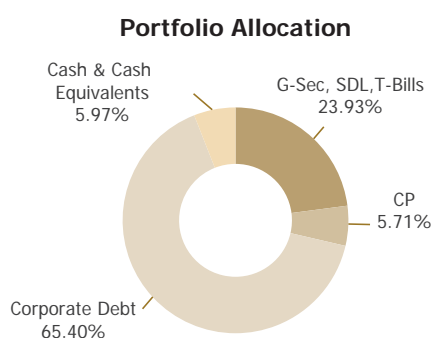
The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments.

However, there can be no assurance that the investment objective of the scheme will be achieved.

Portfolio and All Data as on 30-September-2021

Scheme Features		Security Description	Rating	% Allocation
<b>Fund Highlights</b>		<b>Commercial Papers</b>		<b>5.71</b>
<ul style="list-style-type: none"> <li>Short duration strategy aiming for consistent performance</li> <li>Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve</li> <li>Ideal for a minimum 6-12 month investment horizon</li> <li>Unique  <b>LimitedACTIV</b>® methodology in partnership with CRISIL*</li> </ul>		L&T Finance Limited^	CRISIL A1+	5.71
<b>Date of Allotment</b>		<b>Treasury Bills</b>	<b>Sovereign</b>	<b>3.93</b>
6 <sup>th</sup> August 2021		<b>Government Securities/ SDL</b>		<b>18.99</b>
<b>Fund Manager</b>		8.23% Maharashtra SDL - 09-Sep-2025^	Sovereign	4.31
<b>Anand Nevatia</b> (since 6 <sup>th</sup> August 2021) Total Experience - 18 years		8.15% Gujarat SDL - 23-Sep-2025^	Sovereign	4.30
<b>Fund Size</b>		6.18% GOI - 04-Nov-2024	Sovereign	4.10
<ul style="list-style-type: none"> <li>Month end AUM: ₹ 253.11 Cr</li> <li>Average AUM: ₹ 246.64 Cr</li> </ul>		8.27% Tamilnadu SDL - 12-Aug-2025	Sovereign	2.15
<b>Load Structure</b>		7.96% Maharashtra SDL - 14-Oct-2025	Sovereign	2.14
<ul style="list-style-type: none"> <li>Entry Load: Nil</li> <li>Exit Load: Nil</li> </ul>		5.75% Tamilnadu SDL - 27-May-2025	Sovereign	1.99
<b>Benchmark</b>		<b>Non Convertible Debentures</b>		<b>65.40</b>
CRISIL Short Term Bond Fund Index		Power Finance Corporation Limited^	CRISIL AAA	10.33
<b>Minimum Investment (lumpsum)</b>		LIC Housing Finance Limited^	CRISIL AAA	8.33
₹1,000/-		REC Limited^	CRISIL AAA	7.92
<b>NAV as on 30<sup>th</sup> September 2021</b>		Larsen & Toubro Limited^	CRISIL AAA	6.34
<b>NAV</b>		National Bank for Agriculture & Rural Development^	[ICRA]AAA	6.11
<b>Regular Plan</b>		Indian Railway Finance Corporation Ltd^	CRISIL AAA	6.07
<b>Direct Plan</b>		Tata Capital Financial Services Limited^	[ICRA]AAA	5.95
<b>Growth</b>		Sikka Ports & Terminals Limited	CRISIL AAA	4.19
<b>IDCW®</b>		Indian Oil Corporation Limited	CRISIL AAA	4.08
<b>(Monthly)</b>		Axis Finance Limited	IND AAA	3.97
<b>® Income Distribution cum Capital Withdrawal</b>		India Infradebt Limited	CRISIL AAA	2.10
<b>Total Expense Ratio (TER)</b>		<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>5.97</b>
Including Additional Expenses and GST on Management Fees		<b>Grand Total</b>		<b>100.00</b>
<ul style="list-style-type: none"> <li>Regular: 0.73%</li> <li>Direct: 0.23%</li> </ul>				
<b>Portfolio Parameters</b>				
<ul style="list-style-type: none"> <li>YTM</li> <li>Average Maturity</li> <li>Modified Duration</li> <li>Macaulay Duration</li> </ul>				

^ Top 10 holdings



### 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.



Investors understand that their principal will be at Moderate Risk

### Benchmark Riskometer



CRISIL Short Term Bond Fund Index

#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. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. It is expressed in number of years or days. For further details please refer to the scheme information document.

\*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 Liquid Fund IDCW®**

Name	Record Date	Individual (in Rs.)	HUF (in Rs.)	Others (in Rs.)	Ex NAV
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	26-Jul-21	2.00	2.00	2.00	1,004.39
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	26-Jul-21	2.00	2.00	2.00	1,004.00
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	25-Aug-21	2.00	2.00	2.00	1,005.25
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Aug-21	2.00	2.00	2.00	1,004.73
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	26-Sep-21	2.00	2.00	2.00	1,006.02
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	26-Sep-21	2.00	2.00	2.00	1,005.37

**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. ®IDCW means Income Distribution cum Capital Withdrawal.

**TRUSTMF Banking and PSU Debt Fund IDCW®**

Name	Record Date	Individual (in Rs.)	HUF (in Rs.)	Others (in Rs.)	Ex NAV
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	26-Jul-21	2.80	2.80	2.80	1,013.82
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	26-Jul-21	2.80	2.80	2.80	1,011.51
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Aug-21	2.80	2.80	2.80	1,019.01
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Aug-21	2.80	2.80	2.80	1,016.33
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	27-Sep-21	2.80	2.80	2.80	1,020.09
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	27-Sep-21	2.80	2.80	2.80	1,016.94
TRUSTMF Banking & PSU Debt Fund - Direct Plan Quarterly IDCW	27-Sep-21	9.00	9.00	9.00	1,028.09
TRUSTMF Banking & PSU Debt Fund - Regular Plan Quarterly IDCW	27-Sep-21	9.00	9.00	9.00	1,024.47

**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. ®IDCW means Income Distribution cum Capital Withdrawal.

**Note for “ICRA AAAMfs”:** TRUSTMF Banking & PSU Debt 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.

**Note for “Provisional ICRA AAAMfs”:** TRUSTMF Short Term Fund is rated as “Provisional 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.

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



# Performance Details

as on September 30, 2021

## TRUSTMF Liquid Fund Performance Details (Simple Annualised)

Duration/ Period	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000		
	TRUSTMF Liquid Fund	CRISIL Liquid Fund Index	CRISIL 1 year T-Bill Index	Scheme	Benchmark	Additional Benchmark
Last 7 Days	2.86%	2.94%	-3.69%	10,005	10,006	9,993
Last 15 Days	2.92%	3.08%	-0.84%	10,012	10,013	9,997
Last 1 Month	3.01%	3.25%	2.45%	10,025	10,027	10,020
Since Inception	3.27%	3.51%	3.70%	10,144	10,154	10,162

**Disclaimer:** Inception date of the scheme is 23 April 2021. Returns furnished are that of Direct Plan – Growth Option (as on September 30, 2021) and are provided on a simple annualized basis. Apart from TRUSTMF Liquid Fund, Mr. Anand Nevatia is managing the TRUSTMF Banking & PSU Debt Fund & TRUSTMF Short Term Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is 6th August, 2021; the scheme has not completed 6 months since launch and hence performance data is not 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 and PSU Debt Fund Performance Details (Simple Annualised)

Duration/ Period	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000		
	TRUSTMF Banking and PSU Debt Fund	CRISIL Banking and PSU Debt Index	CRISIL 10 Year Gilt Index	Scheme	Benchmark	Additional Benchmark
Last 6 Months	7.13%	6.30%	4.44%	10,358	10,316	10,222
Since Inception	5.69%	5.56%	3.77%	10,376	10,367	10,249

**Disclaimer:** Inception date of the scheme is 1 February 2021. The returns are provided on simple annualized basis for the past 6 months from the last day of month-end preceding the date of advertisement. Returns furnished are that of Direct Plan – Growth Option. Apart from TRUSTMF Banking & PSU Debt Fund, Mr. Anand Nevatia is managing the TRUSTMF Liquid Fund & TRUSTMF Short Term Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is 6th August, 2021; the scheme has not completed 6 months since launch and hence performance data is not provided. 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 and Benchmark riskometer of the schemes have been provided on the respective pages from 5 to 7.

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

### TRUST Asset Management Private Limited

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

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.



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