



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACTSHEET

October 2021



801, Naman Center, Bandra Kurla
Complex, Bandra (East), Mumbai
400 051



+91 22 6274 6000
1800 267 7878



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



Sandeep Bagla
Chief Executive Officer

From the CEO's desk

October 2021

I would like to take this opportunity to wish you and all your loved ones a very Happy Diwali and a Prosperous New Year. Hoping you have a wonderful and safe Diwali.

Am happy to share a few excerpts, in Q and A format, from an interview published by Value Research in their monthly magazine - November 2021 edition. Hope you find it an interesting read!

Interview:

Q. How is the increasing proliferation of direct plans and the new age platforms changing the dynamics between the three key stakeholders – the investors, the distributors, and the manufacturers (AMCs)?

A. The great thing about Indian markets is that it is constantly growing and there is room for everyone. Distributors analyse, advise and allocate funds for their clients. Platforms will add to the reach by getting new investors into the mutual fund fold by making investment easy for the tech-savvy, retail investors who are not being serviced by the distributors. It would be erroneous to think that one will grow at the cost of the other. Investors will have more tools to get the information through the platforms. However, the experience and wisdom of the distributor cannot be replaced by a platform. I think all the four stakeholders – investors, distributors, AMCs and the platforms will coexist and grow happily ever after.

Q. The precipitous fall in interest rates has spelt big trouble for regular income seekers. Do you think the fund industry can better serve this investor segment and in a cost-effective manner? What's your big idea to solve the investors' income problem?

A. Interest rates remain broadly in a range, while inflation jumps around from sometimes negative to double digits at other times. If one were to see the fate of income seekers over a long period of time, it would be fair to say that they have been compensated adequately over inflation. I am not in favour of advocating high risk taking through the fixed income route, as that part of the portfolio stands to provide stability. Markets are cyclical in nature, and one must wait for each asset class to perform. The big idea is to remain invested in markets across equities and fixed income in a balanced way with the help of some expert advice!

A few rapid-fire questions:

- **Investment guru/manager you admire the most:** People with conviction like Warren Buffet
- **Business leader, you'd like to emulate:** Uday Kotak – who has created a low risk, high return financial conglomerate
- **Money mantra you swear by:** Leverage is your enemy
- **If not a money manager, you'd be:** Financial journalist

Warm regards,



Sandeep Bagla
Chief Executive Officer- TRUST AMC



Anand Nevatia
Fund Manager

Market Commentary:

The minutes of the MPC meeting released during the month restated RBI's focus on durable growth while keeping inflation within the defined band. The first steps to normalize liquidity were visible in the fact that October witnessed six Variable Reverse Repo Rate (VRRR) auctions of varied tenors worth 16 lakh crores. This is more than double of what was auctioned in the previous month. As a result, the average liquidity in October stood at 7.44 trillion rupees against an average of 7.80 trillion in September.

The CPI reading came in at 4.35%, lower than previous month, but also much lower than market expectations. This has been the lowest reading for the current financial year and this can be attributed to a sharp easing in food prices and the base effect. The WPI reading came in at 10.66%, which was also lower than the market expectations of 11.1%. This being said, rising commodity prices, especially crude and supply side restrictions, like the recent Asian coal supply crunch, still pose a threat to inflationary pressures in the economy.

GST collections for October were recorded at 1.30 trillion rupees (the 2nd highest GST collections) vis-à-vis 1.17 trillion rupees in the previous month. This can be attributed to the festive season, the pent-up demand and opening up of the economy in the country. The Centre's fiscal deficit is estimated to remain at 6.8% of the budget. The estimate is unlikely to fall despite robust tax collections.

As for the U.S. Federal Reserve, the Fed plans to start scaling back asset purchases (tapering) by November 2021 by 10 billion dollars a month. It will also trim its acquisition of mortgage-backed securities by 5 billion dollars a month and complete the process in the next 8 months. The Fed also hinted at growing inclination towards raising interest rates, however, it might be a 1-2 years down the line before they are ready to take that step.

G-Sec Yields & Historical Movement as on 31st October 2021

	Closing Level	Change in Yields Over (Bps)					
		1 Week	1 Month	3 Month	6 Month	1 Year	2 Year
364 T-Bill	4.02%	10	25	35	33	57	-124
3 Year	5.12%	3	20	11	35	74	-71
5 Year	5.76%	3	12	3	-1	59	-51
7 Year	6.21%	3	15	-6	2	53	-30
10 Year	6.39%	2	18	18	36	53	-13
15 Year	6.91%	-2	11	-7	13	47	-26
30 Year	7.07%	-6	11	-10	28	39	-11

AAA PSU Term Spreads (Longer end minus shorter end)

	Current Spread	1 Week back	1 Month back	3 Month back	6 Month back	1 Year back	5 Year Average
1 - 3 Year	110	92	108	102	47	77	22
3 - 5 Year	61	60	76	97	111	86	18
5 - 7 Year	56	58	60	49	53	67	21
7 - 10 Year	36	35	24	21	38	34	5

- Last month has seen yields moving up across the segment with 1 and 3 year seeing the highest movement
- 3 year segment at a high steepness with current spread of 110 bps over 1 year

Outlook:

We expect the RBI to continue to work towards normalizing liquidity with the introduction of longer tenor VRRRs. Even though average CPI for the current quarter is expected to be within the comfort band of RBI largely due to lower food prices and the base effect, markets would be mindful of the upside risks due to increasing commodity prices and normalizing economic recovery. While we don't see an immediate change in stance from the central bank, we do envisage a normalization of the repo rate corridor in the coming quarter. We believe the 3 year curve has already discounted a large part of the anticipated tightening and is likely to react less when there is a rate hike. In an increasing rate scenario, it would be ideal to avoid long duration exposure and invest in roll down or short duration products.

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



Fund Rating : [ICRA] AAAmfs

Investment Objective

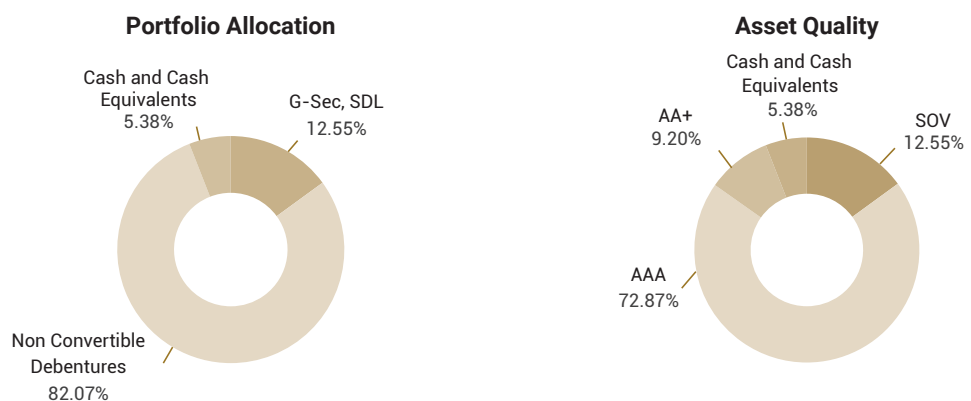
To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.

Portfolio and All Data as on 31-October-2021

Scheme Features		
Fund Highlights		
<ul style="list-style-type: none"> Unique LimitedACTIV[®] methodology of fund management Strategic knowledge partnership with CRISIL[#] Roll down strategy with target maturity ~ 2.8 years* 		
Date of Allotment		
1 st February 2021		
Fund Manager		
Anand Nevatia (since 1 st Feb 2021)		
Total Experience - 18 years		
Fund Size		
<ul style="list-style-type: none"> Month end AUM: ₹ 680.74 Cr Average AUM: ₹ 701.50 Cr 		
Load Structure		
<ul style="list-style-type: none"> Entry Load: Nil Exit Load: Nil 		
Benchmark		
CRISIL Banking and PSU Debt Index		
Minimum Investment (lumpsum)		
₹ 1,000/-		
NAV as on 29th October 2021		
NAV	Regular Plan	Direct Plan
Growth	₹1035.3159	₹1039.1784
IDCW [@] (Monthly)	₹1015.8425	₹1019.3510
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
<ul style="list-style-type: none"> Regular: 0.71% Direct: 0.21% 		
Portfolio Parameters		
	Maturity	Call⁺
YTM	5.66%	5.41%
Average Maturity	3.47 yrs	2.67 yrs
Modified Duration	2.76 yrs	2.29 yrs
Macaulay Duration	2.91 yrs	2.41yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		

Instruments	Rating	% To Net Assets
Government Securities/State Development Loans		12.55
Government of India [^]	Sovereign	4.53
Maharashtra SDL	Sovereign	4.01
Tamilnadu SDL	Sovereign	4.01
Non Convertible Debentures		82.07
REC Limited [^]	CARE AAA / CRISIL AAA	9.82
Indian Railway Finance Corporation Ltd [^]	CARE AAA	7.74
Axis Bank Limited [^]	CRISIL AAA	7.20
National Housing Bank [^]	CRISIL AAA	6.16
Power Finance Corporation Limited [^]	CARE AAA	6.15
Indian Oil Corporation Limited [^]	CRISIL AAA	6.06
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	5.86
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	5.36
Power Grid Corporation of India Limited [^]	CARE AAA	4.84
Mahanagar Telephone Nigam Limited	CARE AAA(CE)	3.94
ICICI Bank Limited (Perpetual, AT1, Basel III)	CARE AA+ / CRISIL AA+	3.90
LIC Housing Finance Limited	CRISIL AAA	3.85
HDFC Bank Limited (Perpetual, AT1, Basel III)	CARE AA+	3.00
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	2.30
ICICI Home Finance Company Limited	CRISIL AAA	2.20
Axis Finance Limited	IND AAA	1.46
Bajaj Housing Finance Ltd	CRISIL AAA	1.46
Housing Development Finance Corporation Limited	ICRA AAA	0.77
Cash, Cash Equivalents, Net Current Assets		5.38
Grand Total		100.00

[^] Top 10 holdings



<p>Scheme Riskometer & Product Suitability Label</p> <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Regular income over short to medium term Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Benchmark Riskometer</p> <p>CRISIL Banking & PSU Debt Index</p>
--	---

[#]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.

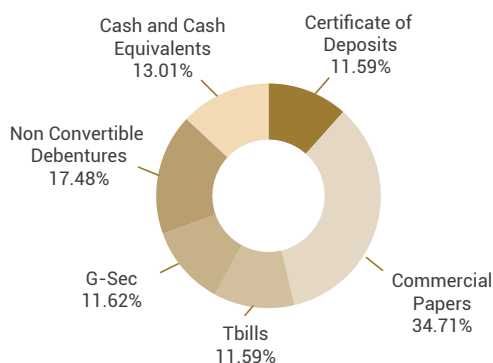
Portfolio and All Data as on 31-October-2021

Scheme Features		
Fund Highlights		
<ul style="list-style-type: none"> Seeks Investment into Issuers with AAA Long Term Ratings Structurally Laddered Portfolio with Segmental Allocation 		
Date of Allotment		
23 rd April 2021		
Fund Manager		
Anand Nevatia (since 23 rd April 2021)		
Total Experience - 18 years		
Fund Size		
<ul style="list-style-type: none"> Month end AUM: ₹ 169.02 Cr Average AUM: ₹ 241.94 Cr 		
Load Structure		
<ul style="list-style-type: none"> 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		
CRISIL Liquid Fund Index		
Minimum Investment (lumpsum)		
₹ 1,000/-		
NAV as on 31st October 2021		
NAV	Regular Plan	Direct Plan
Growth	₹1016.3006	₹1017.1070
IDCW@ (Monthly)	₹1006.2985	₹1007.0420
@Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
<ul style="list-style-type: none"> Regular: 0.25% Direct: 0.10% 		
Portfolio Parameters		
• YTM	3.63%	
• Average Maturity	25 days	
• Modified Duration	25 days	
• Macaulay Duration	25 days	

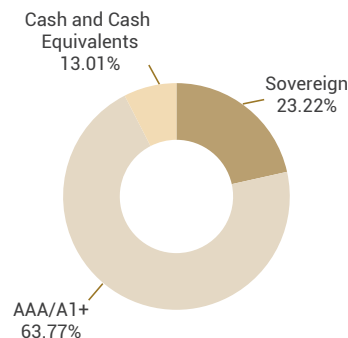
Instruments	Rating	% To Net Assets
Certificate of Deposits		11.59
HDFC Bank Limited	CRISIL A1+	11.59
Commercial Papers#		34.71
ICICI Securities Limited	ICRA A1+	14.43
LIC Housing Finance Limited	CRISIL A1+	11.58
Chennai Petroleum Corporation Limited	CRISIL A1+	8.70
Treasury Bills	Sovereign	11.59
Government Securities		11.62
Government of India	Sovereign	11.62
Non Convertible Debentures		17.48
National Highways Authority of India	IND AAA	8.75
Housing Development Finance Corporation	CRISIL AAA	8.73
Cash, Cash Equivalents, Net Current Assets		13.01
Grand Total		100.00

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

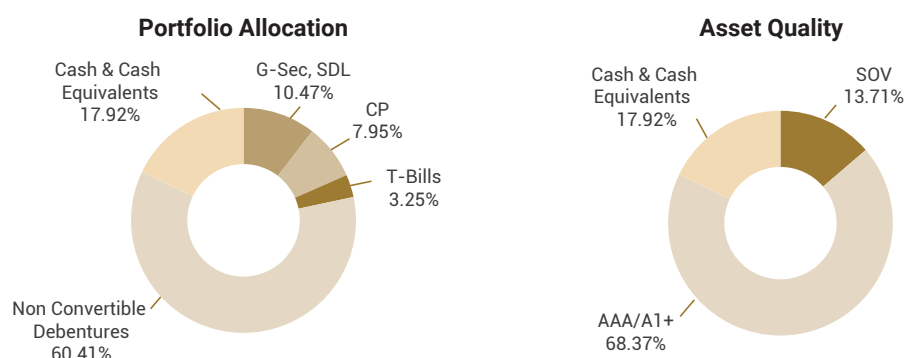
The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments.

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

Portfolio and All Data as on 31-October-2021

Scheme Features	Security Description	Rating	% Allocation
Fund Highlights	Commercial Papers		7.95
• Short duration strategy aiming for consistent performance	L&T Finance Limited [^]	CRISIL A1+	4.70
• Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve	Bajaj Finance Limited	CRISIL A1+	3.25
• Ideal for a minimum 6-12 month investment horizon	Treasury Bills	Sovereign	3.25
• Unique LimitedACTIV[®] methodology in partnership with CRISIL*	Government Securities/State Development Loans		10.47
	Gujarat SDL [^]	Sovereign	3.53
	Maharashtra SDL [^]	Sovereign	3.53
	Tamilnadu SDL	Sovereign	3.41
	Non Convertible Debentures		60.41
Date of Allotment	Power Finance Corporation Limited [^]	CARE AAA	8.47
6 th August 2021	Reliance Industries Limited [^]	CRISIL AAA	8.39
Fund Manager	LIC Housing Finance Limited [^]	CARE AAA / CRISIL AAA	6.81
Anand Nevatia (since 6 th August 2021)	Larsen & Toubro Limited [^]	CRISIL AAA	5.19
Total Experience - 18 years	National Bank for Agriculture and Rural Development [^]	ICRA AAA	5.01
Fund Size	Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	4.99
• Month end AUM: ₹ 306.98 Cr	REC Limited [^]	CRISIL AAA	4.92
• Average AUM: ₹ 279.87 Cr	Tata Capital Financial Services Limited [^]	ICRA AAA	4.87
Load Structure	Sikka Ports & Terminals Limited	CRISIL AAA	3.43
• Entry Load: Nil	Indian Oil Corporation Limited	CRISIL AAA	3.36
• Exit Load: Nil	Axis Finance Limited	IND AAA	3.25
Benchmark	India Infradebt Limited	CRISIL AAA	1.72
CRISIL Short Term Bond Fund Index	Cash, Cash Equivalents, Net Current Assets		17.92
Minimum Investment (lumpsum)	Grand Total		100.00
₹1,000/-			

[^] Top 10 holdings



RISKOMETER & PRODUCT SUITABILITY LABEL:

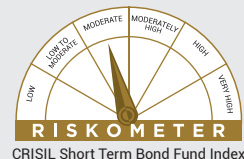
This product is suitable for investors who are seeking*

- 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.**



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. 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. Please refer to page 8 for IDCW[®] 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 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	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
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Oct-21	9.00	9.00	9.00	1,018.95
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Oct-21	9.00	9.00	9.00	1,015.47

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.

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	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
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	25-Oct-21	2.00	2.00	2.00	1,006.46
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Oct-21	2.00	2.00	2.00	1,005.71

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 Short Term Fund IDCW@

Name	Record Date	Individual (in Rs.)	HUF (in Rs.)	Others (in Rs.)	Ex NAV
TRUSTMF Short Term Fund - Direct Plan Monthly IDCW	25-Oct-21	3.00	3.00	3.00	1,007.87
TRUSTMF Short Term Fund - Regular Plan Monthly IDCW	25-Oct-21	3.00	3.00	3.00	1,006.75

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 31st October 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	3.00%	2.85%	-0.58%	10,006	10,005	9,999
Last 15 Days	2.95%	2.91%	0.60%	10,014	10,014	10,003
Last 30 Days	3.15%	3.31%	1.47%	10,026	10,027	10,012
Last 6 Months	3.25%	3.49%	3.34%	10,164	10,176	10,168
Since Inception	3.27%	3.49%	3.34%	10,171	10,183	10,175

Performance as on 31st October 2021

Disclaimer : Inception date of the scheme is 23rd April 2021. Returns furnished are that of Direct Plan – Growth Option 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	5.29%	5.43%	0.23%	10,264	10,271	10,011
Since Inception	5.30%	5.19%	2.38%	10,392	10,384	10,176

Performance as on 31st October 2021

Disclaimer: Inception date of the scheme is 1st 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

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

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.

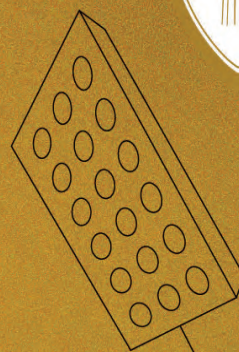
Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

TRUST builds great partnerships



Our Investment Process is

- Clear
- Credible
- Consistent

TRUSTMF Debt Funds
Powered by



LimitedACTIV®

Call us on 1800 267 7878 or visit TRUSTMF.com and begin your investment journey with TRUSTMF.

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