



TRUST  
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# MONTHLY FACTSHEET

## JULY 2022

*Happy  
Independence Day*

INDIA



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**Sandeep Bagla**  
Chief Executive Officer

## From the CEO's desk

July 2022

Does the monetary policy work at all? How does raising rates 25-50 bps reduce food inflation? Do we need to lose sleep over terms like deflation, inflation, disinflation, reflation and stagflation?

Such questions were raised by a well-educated and market savvy colleague of mine recently.

The monetary policy is important, and helps stabilise the economy towards a conceptual equilibrium, in which demand matches supply, prices are stable and growth and employment are growing at a steady pace. The main tools of the monetary policy are the money supply and the price of money. If the supply of money is increased and the interest rates reduced, businesses and households would borrow more to build new capacities and consume more goods. And, vice-versa.

In real life, though, there are multiple factors that complicate matters. If because of easy money, consumption increases earlier than increase in capacities, level of prices would go up as supply could not meet the increased demand. Enter inflation. Importers would start to procure goods from other countries to meet the increased domestic demand, which would lead to current account deficit. Enter currency depreciation and imported inflation. Foreign investors could pull out money as they seek higher real rates when they invest in emerging markets. Regulators would then have to increase rates, reduce supply of money and send out hawkish signals to dampen the demand. The increased capacities would come on line at a time when the demand is subdued due to tight monetary conditions and that would lead to poor business sentiment and lower employment. The regulator would now probably start thinking of supporting the flagging growth impulses by lowering rates. And, it goes on and on.

There could be many complications. There are significant lags in monetary policy like the recognition lag, the decision lag and the implementation lag. Regulators may recognise a development late, and it may take time to take a decision and more time for the measures to take effect on the real economy. The world is getting progressively interconnected which implies that a policy maker has limited leeway to decide its policy independently, outside the broader global context. The objective of the government could be different and may complicate policy making and implementation.

Monetary policy is known to be a blunt instrument and does not have a surgical precision. The transmission of the policy on to the real markets depends on the banking system efficacy and level of monetisation in the economy. There are considerable lags between a problem and its eventual solution. Business cycles have turned shorter, making policy decisions challenging. Global printing of money leads to disproportionate foreign flows, which may distort valuations and could be mistaken as a vote of confidence by the foreign investors.

Amidst all the chaos, mixed signals and conflicting objectives, the monetary policy does make a meaningful difference to the real economy. It may not be able to solve all the problems in real time, but monetary policy remains relevant, important and powerful.

A handwritten signature in black ink, appearing to read 'Sandeep Bagla'.

Sandeep Bagla  
Chief Executive Officer- TRUST AMC

Source: Bloomberg

The statements contained herein are based on our current views and the actual results, performance or events could differ materially from those expressed or implied in such statements.



**Anand Nevatia**  
Fund Manager

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## Market Commentary:

In the August 2022 MPC review, RBI hiked repo rate to 5.40% (4.90%) an increase of 50bps while maintaining stance as “withdrawal of accommodation”. The RBI retained GDP growth rate at 7.2% and CPI at 6.7% for FY 2022-23. The current CPI numbers continue to be uncomfortably high and core inflation also continues to be at elevated levels. On this end, the RBI has pledged to remain watchful of the INR movement, liquidity levels and price volatility in the economy.

The headline Consumer Price Index (CPI) reading for June 2022 slipped to 7.01% (slightly cooling down from 7.04% in the previous month), owing to softening of food prices. However, the CPI reading has remained above the 7% mark for two consecutive quarters. Core-CPI reading stood at 5.87% (from 5.52 previously) and IIP growth rate touched a 12-month high of 19.6% (as opposed to 6.7% earlier). WPI slipped to 15.18 (as opposed to 15.88% earlier).

The GST kitty for July 2022 scaled to Rs 1.49 trn— which is 35% higher than in July 2021. This is the second highest GST collection ever since the implementation of GST in the country. This robust tax collection can be attributed to efforts taken by the government to supervise tax compliance, improvements in the GST mechanism, better reporting and revival of economic activity in the country.

The average liquidity for the month of July 2022 stood at ~ INR 1.84 trn, significantly lower than the previous month (INR ~2.87 trn). The month of July 2022 witnessed five Variable Reverse Repo Rate (VRRR) auctions. The total amount auctioned was worth INR 5.02 trn, which is almost double than the previous month (INR 2.6 trn) with a weighted average cut off at 4.94%.

On the global front, Brent crude has been extremely volatile lately on the rise and closed at \$110.01 at the end of July 2022. The US CPI accelerated by 9.1% which is the fastest pace at which inflation has spiked in the USA since 1981. Apart from just the CPI number, the number of sources contributing to this spike have also broadened. Not just energy and food prices, even the prices of domestic goods are hardening.

The rupee continues to depreciate and is close to 79.26 a dollar but has fared better than many other reserve currencies. The RBI's forex reserves also continue to remain robust to combat volatility in the forex market.

## Outlook:

While RBI has stated that risks to inflation are now balanced, we believe the external environment continues to be volatile. Though supply side issues have started to ease, inflation emanating due to high commodity prices and wages continue to be a concern. As RBI shows its inclination to move towards neutral/positive real rates and with its CPI projections at 5.70% for FY 2023-24, more rate hikes are in the pipeline and are likely to be frontloaded. The series of rate hikes have resulted in significant steepness in the money market yield curve, particularly in the overnight to six months curve. Allocation to 6 months portfolios can be also considered to ride out the remaining rate hikes to and thereafter allocate to longer duration basis prevalent market conditions.

Data	Current	1 month ago	3 month ago	1 yr ago	Change (in bps MoM)
10 yr Gsec	7.28%	7.38%	7.39%	6.20%	(-10) bps
CPI	7.01%	7.04%	7.79%	6.23%	(-3) bps
US 10 yr	2.69%	2.88%	3.03%	1.22%	(-19) bps
3 yr Gsec	6.78%	6.89%	6.73%	4.55%	(-11) bps
AAA - 3 yr	7.14%	7.41%	6.93%	5.34%	(-27) bps
AAA - 5 yr	7.31%	7.55%	7.18%	5.99%	(-24) bps
AAA - 1 yr	6.87%	6.40%	5.89%	4.26%	47 bps
OIS 5 yr	6.26%	6.77%	7.07%	5.18%	(-51) bps
OIS 3 yr	6.22%	6.65%	6.92%	4.68%	(-43) bps
OIS 1 yr	6.16%	6.29%	6.10%	3.89%	(-13) bps
Data	Current	1 month ago	3 month ago	1 yr ago	Change (in % YoY)
Crude (in \$)	94.32	111.84	110.9	73.47	28.38%
INR/ USD	79.26	79.01	76.26	74.17	6.86%
System Liquidity (in Rs. Trn)	1.84	2.87	4.34	5.77	-68.11%
Gold (in Rs.)	52000	51650	51500	47830	8.72%
Nifty	17397.5	15755.05	16682.65	15853.95	9.74%
Sensex	58387.93	52974.30	55702.23	52904.05	10.37%

## Notes:

1. 10YR Gsec fell by 10 bps MoM.
2. Brent Crude prices rose by 28.38% YoY.
3. India CPI fell by 3 bps MoM.
4. US 10YR fell by 3 bps YoY.
5. YR OIS fell by 13 bps YoY.
6. INR has weakened by 6.86% against the USD.
7. NIFTY/SENSEX rose by around 10% YoY.

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



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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**<sup>®</sup> methodology of fund management • Strategic knowledge partnership with CRISIL<sup>#</sup> • Roll down strategy with current target maturity ~ 2.1 years\*

Portfolio and All Data as on 31-July-2022

Scheme Features		
<b>Date of Allotment</b>		
1 <sup>st</sup> February 2021		
<b>Fund Manager</b>		
Anand Nevatia (since 1 <sup>st</sup> Feb 2021)		
Total Experience - 18 years		
<b>Fund Size</b>		
• Month end AUM: ₹ 424.30 Cr		
• Monthly Average AUM: ₹ 471.88 Cr		
<b>Load Structure</b>		
• Entry Load: Nil		
• Exit Load: Nil		
<b>Benchmark</b>		
Tier I Benchmark - CRISIL Banking and PSU Debt Index		
Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index		
<b>Minimum Investment (lumpsum)</b> ₹ 1,000/-		
<b>NAV as on 29<sup>th</sup> July 2022</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹1041.3658	₹1049.1669
IDCW <sup>@</sup>	₹1003.8177	₹1008.2333
(Monthly)		
<sup>@</sup> Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b>		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.71%		
• Direct: 0.21%		

Portfolio Parameters		
	<b>Maturity</b>	<b>Call<sup>+</sup></b>
Yield	7.08%	6.99%
Average Maturity	3.51 yrs	2.11 yrs
Modified Duration	2.37 yrs	1.82 yrs
Macaulay Duration	2.53 yrs	1.94 yrs

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

**Standard Deviation - 1.61%**

### RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

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

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

#### Scheme Riskometer



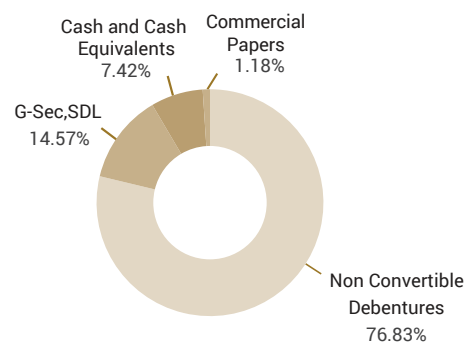
#### Benchmark Riskometer



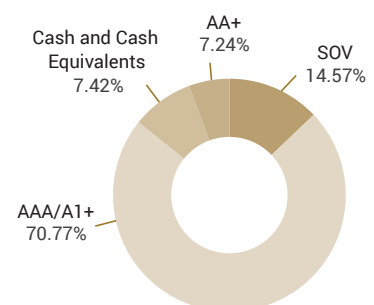
Instruments/Issuers	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>14.57</b>
Maharashtra State Development Loan <sup>^</sup>	Sovereign	6.12
Tamil Nadu State Development Loan <sup>^</sup>	Sovereign	6.11
Government Securities	Sovereign	2.34
<b>Commercial Papers</b>		<b>1.18</b>
Kotak Securities Ltd.	CRISIL A1+	1.18
<b>Non Convertible Debentures</b>		<b>76.83</b>
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	11.36
Axis Bank Limited <sup>^</sup>	CRISIL AAA	10.93
National Housing Bank <sup>^</sup>	CRISIL AAA	9.45
Power Finance Corporation Limited <sup>^</sup>	CARE AAA	7.11
Power Grid Corporation of India Limited <sup>^</sup>	CARE AAA	6.12
Mahanagar Telephone Nigam Limited <sup>^</sup>	CARE AAA(CE)	6.02
Hindustan Petroleum Corporation Limited <sup>^</sup>	CRISIL AAA	5.89
Indian Oil Corporation Limited <sup>^</sup>	CRISIL AAA	5.82
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	3.64
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	3.60
ICICI Home Finance Company Limited	CRISIL AAA	3.44
REC Limited	CRISIL AAA	2.31
Axis Finance Limited	IND AAA	1.14
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>7.42</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> 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		

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

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

Please refer to page 9 for IDCW<sup>®</sup> 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



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## 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 31-July-2022

Scheme Features

Date of Allotment

23<sup>rd</sup> April 2021

Fund Manager

Anand Nevatia (since 23<sup>rd</sup> April 2021)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 207.36 Cr

• Monthly Average AUM: ₹ 194.07 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 AI Index

Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 31st July 2022

NAV

Regular Plan

Direct Plan

Growth

₹1044.5889

₹1046.5918

IDCW®

₹1016.5119

₹1017.9845

(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

• YTM

5.47%

• Average Maturity

19 days

• Modified Duration

19 days

• Macaulay Duration

19 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

LOW TO MODERATE

MODERATE

MODERATELY HIGH

HIGH

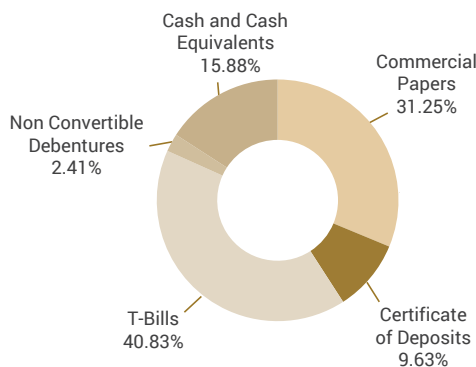
VERY HIGH

Low

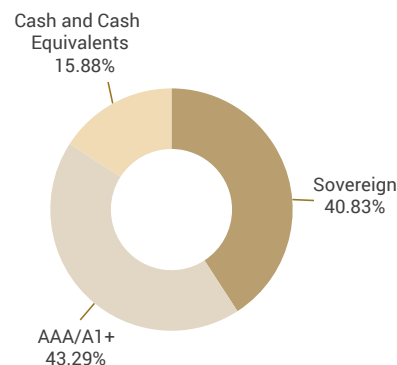
Instruments/Issuers	Rating	% To Net Assets
<b>Commercial Papers</b>		<b>31.25</b>
Kotak Securities Ltd.	CRISIL A1+	9.63
NTPC Limited	CARE A1+	9.58
Housing Development Finance Corporation	CRISIL A1+	7.22
Tata Capital Financial Services Limited	CRISIL A1+	4.82
<b>Certificate of Deposits</b>		<b>9.63</b>
Axis Bank Limited	CRISIL A1+	9.63
<b>Treasury Bills</b>		<b>Sovereign</b>
<b>Non Convertible Debentures</b>		<b>2.41</b>
L&T Finance Limited	ICRA AAA	2.41
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>15.88</b>
<b>Grand Total</b>		<b>100.00</b>

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<sup>®</sup> 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



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An open-ended short-term debt scheme investing in instruments such that the Macaulay Duration<sup>#</sup> of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk.

**Fund 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.

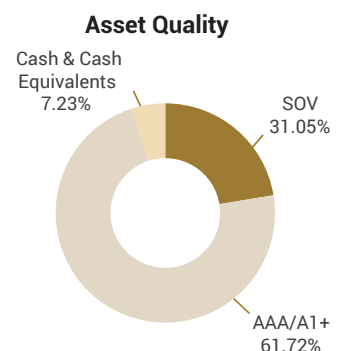
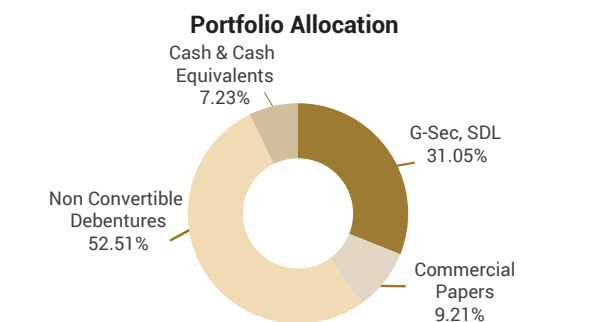
**Fund Highlights:** Short duration strategy aiming for consistent performance • Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve • Ideal for a minimum 6-12 month investment horizon • Unique **LimitedACTIV<sup>®</sup>** methodology in partnership with CRISIL\*

Portfolio and All Data as on 31-July-2022

Scheme Features		
<b>Date of Allotment</b> 6 <sup>th</sup> August 2021		
<b>Fund Manager</b> Anand Nevatia (since 6 <sup>th</sup> August 2021) Total Experience - 18 years		
<b>Fund Size</b> • Month end AUM: ₹ 161.99 Cr • Monthly Average AUM: ₹ 164.40 Cr		
<b>Load Structure</b> • Entry Load: Nil • Exit Load: Nil		
<b>Benchmark</b> Tier I Benchmark - CRISIL Short Duration Fund All Index Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index		
<b>Minimum Investment (lumpsum)</b> ₹1,000/-		
<b>NAV as on 29<sup>th</sup> July 2022</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹1026.0368	₹1031.0798
IDCW <sup>®</sup>	₹1004.6607	₹1006.7754
(Monthly) *Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b> Including Additional Expenses and GST on Management Fees		
• Regular: 0.73%		
• Direct: 0.23%		
<b>Portfolio Parameters</b>		
• YTM	6.71%	
• Average Maturity	1.92 yrs	
• Modified Duration	1.66 yrs	
• Macaulay Duration	1.74 yrs	
<b>Standard Deviation</b>	0.96%	

Instruments/Issuers	Rating	% Allocation
<b>Commercial Papers</b>		<b>9.21</b>
L&T Finance Limited <sup>^</sup>	CRISIL A1+	6.14
NTPC Limited	CARE A1+	3.07
<b>Government Securities/State Development Loans</b>		<b>31.05</b>
Government Securities <sup>^</sup>	Sovereign	15.35
Maharashtra State Development Loan <sup>^</sup>	Sovereign	6.36
Gujarat State Development Loan <sup>^</sup>	Sovereign	6.35
Tamil Nadu State Development Loan	Sovereign	2.99
<b>Non Convertible Debentures</b>		<b>52.51</b>
Larsen & Toubro Limited <sup>^</sup>	CRISIL AAA	9.36
Indian Oil Corporation Limited <sup>^</sup>	CRISIL AAA	9.25
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA AAA	9.24
Power Grid Corporation of India Limited <sup>^</sup>	CRISIL AAA	6.26
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	6.18
Axis Finance Limited <sup>^</sup>	IND AAA	5.98
India Infradebt Limited	CRISIL AAA	3.15
Kotak Mahindra Prime Limited	CRISIL AAA	3.09
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>7.23</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> 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)			

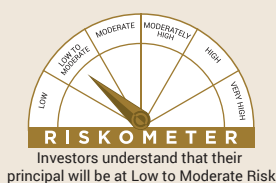
## RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

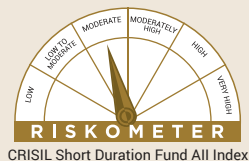
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

\*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<sup>®</sup> 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



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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 31-July-2022

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

### Scheme Features

#### Date of Allotment

19<sup>th</sup> January 2022

#### Fund Manager

**Anand Nevatia** (since 19<sup>th</sup> January 2022)  
Total Experience - 18 years

#### Fund Size

- Month end AUM: ₹ 116.77 Cr
- Monthly Average AUM: ₹ 134.54 Cr

#### Load Structure

- Entry Load: Nil
- Exit Load: Nil

#### Benchmark

CRISIL Overnight AI Index

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

#### NAV as on 31<sup>st</sup> July 2022

NAV	Regular Plan	Direct Plan
Growth	₹1020.7496	₹1021.0220
IDCW <sup>@</sup> (Daily)	₹1020.9960	₹1020.8170

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

#### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 0.12%
- Direct: 0.07%

#### Portfolio Parameters

- YTM 5.10%
- Average Maturity 1 days
- Modified Duration 1 days
- Macaulay Duration 1 days

#### RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

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

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

#### Scheme Riskometer



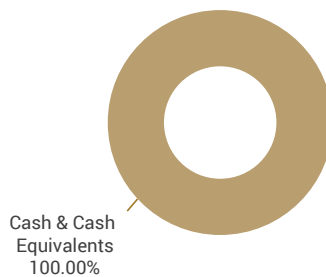
Investors understand that their principal will be at Low Risk

#### Benchmark Riskometer

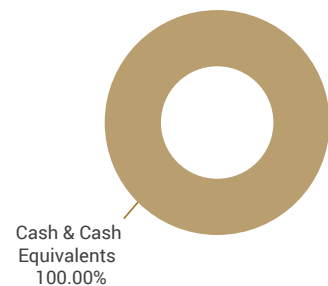


CRISIL Overnight AI Index

#### 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 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	25-May-22	0.5687	1003.0000	-	-
	27-Jun-22	0.8049	1003.0000	-	-
	25-Jul-22	2.80	1007.3906	1.7851	1003.0002
Quarterly	27-Sep-21	9.00	1028.0908	9.00	1024.4710
	27-Dec-21	9.00	1027.5813	9.00	1022.8717
	25-Mar-22	9.00	1026.7924	9.00	1020.9669
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724

**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	25-May-22	2.00	1013.3142	2.00	1011.9822
	26-Jun-22	2.00	1015.3194	2.00	1013.9078
	25-Jul-22	2.00	1017.2423	2.00	1015.7525

**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	25-Mar-22	3.00	1007.3222	3.00	1004.1500
	25-Apr-22	3.00	1003.9257	0.3444	1003.0000
	25-Jul-22	3.00	1005.6874	3.00	1003.6207
Quarterly	27-Dec-21	9.00	1006.7112	9.00	1004.6760
	25-Mar-22	9.00	1007.4504	9.00	1004.1423

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

**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.

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

# Performance Details

as on 31<sup>st</sup> July 2022

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
<b>TRUSTMF Banking and PSU Debt Fund (Inception Date: February 1, 2021)</b>				
Scheme	2.18%	10,217	3.28%	10,492
CRISIL Banking and PSU Debt Index <sup>1</sup>	2.38%	10,217	3.30%	10,495
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	2.59%	10,259	3.76%	10,564
CRISIL 10 Year Gilt Index <sup>3</sup>	-1.30%	9,871	0.15%	10,022

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
<b>TRUSTMF Short Term Fund (Inception Date: August 6, 2021)</b>				
Scheme	2.41%	10,118	3.18%	10,311
CRISIL Short Duration Fund All Index <sup>1</sup>	1.64%	10,080	2.81%	10,275
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	1.21%	10,059	2.73%	10,267
CRISIL 10 Year Gilt Index <sup>3</sup>	-2.04%	9,900	-1.26%	9,876

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
<b>TRUSTMF Liquid Fund (Inception Date: April 23, 2021)</b>										
Scheme	4.50%	10,009	4.84%	10,020	4.73%	10,039	3.74%	10,374	3.65%	10,466
CRISIL Liquid Fund All Index <sup>1</sup>	2.94%	10,006	3.64%	10,015	4.36%	10,036	3.86%	10,386	3.78%	10,483
CRISIL Select AAA Liquid Fund Index <sup>2</sup>	2.81%	10,005	3.65%	10,015	4.34%	10,036	3.76%	10,376	3.68%	10,470
CRISIL 1 Year T-Bill Index <sup>3</sup>	1.84%	10,004	2.61%	10,011	5.29%	10,043	3.00%	10,300	3.20%	10,409

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)
<b>TRUSTMF Overnight Fund (Inception Date: January 19, 2022)</b>										
Scheme	5.01%	10,010	5.28%	10,022	4.81%	10,040	3.93%	10,195	3.98%	10,210
CRISIL Overnight All Index <sup>1</sup>	5.16%	10,010	5.06%	10,021	4.90%	10,040	4.02%	10,199	4.01%	10,212
CRISIL 1 Year T-Bill Index <sup>3</sup>	1.84%	10,004	2.61%	10,011	5.29%	10,043	3.15%	10,156	3.16%	10,167

<sup>1</sup>Tier I Benchmark, <sup>2</sup>Tier II Benchmark, <sup>3</sup>Additional Benchmark

Disclaimer: Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. 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

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

# How to read a Factsheet

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.

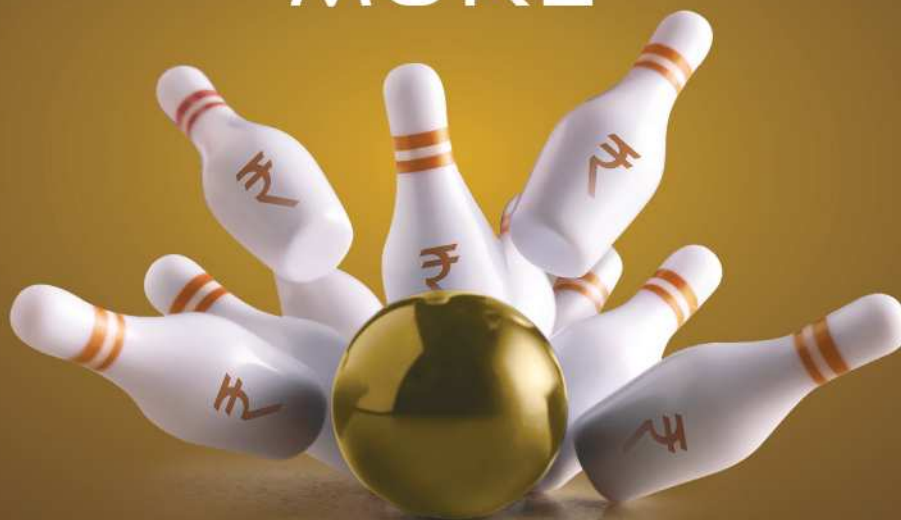
## TRUST Asset Management Private Limited

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


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Invest in

# TRUSTMF MONEY MARKET FUND

(An open-ended debt scheme investing in money market instruments.  
A relatively low interest rate risk and moderate credit risk.)

Riskometer and Product Suitability Label			Potential Risk Class			
This Product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in money market instruments</li> </ul> *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	<b>Scheme</b>  <b>RISKOMETER</b> Investors understand that their principal will be at low to moderate risk	<b>Tier I Benchmark</b>  <b>RISKOMETER</b> CRISIL Money Market Fund BI Index	<b>Credit Risk</b> → <b>Interest Rate Risk</b> ↓	<b>Relatively Low</b> (Class A)	<b>Moderate</b> (Class B)	<b>Relatively High</b> (Class C)
			<b>Relatively Low</b> (Class I)		<b>B-I</b>	
			<b>Moderate</b> (Class II)			
			<b>Relatively High</b> (Class III)			

The riskometer assigned is based on internal assessment of the scheme characteristics and the same may vary post NFO.

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