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# MONTHLY FACTSHEET AUGUST 2022



Photo Courtesy: Nipa Paka



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**Sandeep Bagla**  
Chief Executive Officer

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## From the CEO's desk

August 2022

A seasoned real estate and equity investor recently wondered aloud – why do investors fall for the same traps laid by unscrupulous founders, repeatedly, cycle after cycle. The broad point was what prompts investors make investments, which are in hindsight obvious lemons and end up in spectacular disasters?

The context was a famous documentary. An ivy league college dropout sold the story of revolutionising the field of medical testing, by conducting multiple investigations from a single drop, to reputed investors. The façade eventually fell apart and the value of the company fell from a peak to virtually zero. Once celebrated as the next big thing, is now facing a prison charge for defrauding investors.

There have been stories of mass hysteria in the world of investments aplenty. In the 17th Century Holland, there was the infamous Tulip mania, in which people invested in tulip bulbs, hoping to sell the flowers at higher prices the next blossom, but the prices, which once soared, eventually crashed. There were the Mississippi and the South Sea bubbles in Europe in the 18th century, which saw rising currency speculation and roaring stock prices, eventually ending in the rubble and leaving ordinary investors in shambles.

Near home, one can recall the technology bubble in 2000, where valuation of all technology companies soared to crazy heights. Investors dumped old economy shares and jumped on to any company whose name had the word technology attached to it. After a few months of frenzied bull run, most of the so-called tech stocks fell by as much as 98-99% from their peak prices. In debt markets, investors lost money backing shifty promoters of infrastructure and finance companies.

What is common to these and other bubbles is probably the greed chasing spectacular returns, a certain opacity about the company or commodity being traded, and the misplaced confidence which blinds out all rationality. As prices sustain at successive higher levels, the initial naysayers reluctantly join the bullish hoards and it soon appears to be a sure-fire success to everyone. Eventually truth catches up, mostly prompted by discovery of material information opposed to the popular belief and the lack of liquidity resulting into a cataclysmic fall.

While there are no foolproof ways to identify the next bubble, one would be wise to employ the sniff test, which means using one's common sense when examining an idea or a proposal. Investors could do better if they avoid making the Type 2 error while investing, rather than Type 1 error. It is better to let an opportunity go, if not fully convinced about the soundness of the investment. It could only lead to an opportunity loss, if one makes the type 2 error in investing, one could end up taking large exposure in a bad investment, which could lead to disastrous results.

As the popular saying goes, if it looks like a duck, walks like a duck, quacks like a duck, it probably is a duck. Despite what the vast majorities have you believe.

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 monetary policy review, RBI decided to hike the repo rate to 5.40%, thus giving a cumulative hike of 130bps since April 2022. The RBI also decided to maintain its stance of withdrawal of accommodation in order to control inflationary pressures and eventually support growth. The growth projection was retained at 7.2% since the economy has been showing signs of broadening owing to a pickup in urban demand as mentioned by Governor Das. The inflation projection has also been retained at 6.7% (beyond the comfortable range of 2%-6%) owing to the dynamic economic environment globally.

The headline Consumer Price Index (CPI) reading for July 2022 slipped to 6.71%, down from 7.01% in the previous month, owing to softening of food prices which accounts for more than half of the CPI basket. Core-CPI reading stood at 5.90% (from 5.82% previously) and WPI slipped to 13.93% as opposed to 15.18% earlier. IIP growth rate touched 12.3% slowing down from 19.6% in the previous month. Bank Credit also expanded to 14.4% (as opposed to 5.5% last year). Inflation continues to remain above RBI's comfortable range, however global easing of food and energy prices may help the inflation numbers get lower in the upcoming months.

The GST kitty for August 2022 topped INR 1.43 trn— which is 28.2% higher YoY. Revenue from import goods were higher by 57% and the revenues from domestic transactions were higher 19%. Economic recovery, revival in consumption, the impact of rate hikes by the RBI along with better compliance and steps taken by the council to prevent evasion of taxes have contributed to revenues above the INR 1.4 trn mark for six months in a row.

The average liquidity for the month of August 2022 stood at ~ INR 1.18 trn, significantly lower than the previous month (INR ~1.84 trn). The RBI will continue to remain vigilant on the liquidity front and will conduct two-way fine-tuning operations as and when necessary to keep inflation under check. The month of August 2022 witnessed three Variable Reverse Repo Rate (VRRR) auctions. The total amount auctioned was worth INR 4.5 trn, which is lower than the previous month (INR 5.02 trn) with a weighted average cut off at 5.39%. Furthermore, the month witnessed Open Market Operations (OMO) sales of Rs 7800 Cr in total.

On the global front, Brent crude prices have significantly fallen since last month and closed at \$96.49 at the end of the month. Crude production has been the highest in OPEC and the United States in the past month. It is comparable to pre-pandemic levels at 29.6 million bpd (barrels per day) and 11.2 million bpd respectively. The US CPI came in cooler than expected at 8.5% (9.1% previously) in August 2022. Lower gas prices have significantly contributed to this price drop. The rupee continues to depreciate and is close to 79.85 a dollar but has fared better than many other reserve currencies.

## Outlook:

RBI believes that inflation has likely peaked and will be within the target band to touch 5% by Q1FY2024. This along with news of possible inclusion of Indian Sovereign Debt in JP Morgan Bond Index has led to rally in the benchmark bond while the shorter end continues to anticipate bearish flattening. The US Federal Reserve is scheduled to meet on 21st September and is most likely to provide a 75 bps hike in the target rate in its resolve to tame inflation. Following that, we believe RBI in its bi-monthly policy meeting, at the end of the month will raise repo rate by 35-50 bps points as it continues to frontload the hikes.

Data	Current	1 month ago	3 month ago	1 yr ago	Change (in bps MoM)
10 yr Gsec	7.21%	7.28%	7.49%	6.17%	(-7) bps
CPI	6.71%	7.01%	7.04%	5.30%	(-30) bps
US 10 yr	3.18%	2.69%	3.04%	1.37%	49 bps
3 yr Gsec	6.82%	6.78%	7.00%	4.81%	4 bps
AAA - 3 yr	7.28%	7.14%	7.34%	5.15%	14 bps
AAA - 5 yr	7.38%	7.31%	7.63%	5.91%	7 bps
AAA - 1 yr	6.88%	6.87%	6.55%	4.09%	1 bps
OIS 5 yr	6.47%	6.26%	7.10%	5.10%	21 bps
OIS 3 yr	6.39%	6.22%	6.92%	4.63%	17 bps
OIS 1 yr	6.34%	6.16%	6.28%	3.84%	18 bps
Data	Current	1 month ago	3 month ago	1 yr ago	Change (in % YoY)
Crude (in \$)	95.51	94.32	119.51	72.22	30.60%
INR/ USD	79.84	79.26	77.63	73.10	8.43%
System Liquidity (in Rs. Trn)	1.18	1.84	2.87	7.20	-74.44%
Gold (in Rs.)	50750.00	52000	51550	47350	9.82%
Nifty	17665.21	17397.5	16569.55	16529.10	5.25%
Sensex	59245.58	58387.93	55675.32	55437.29	5.32%

## Notes:

1. 10YR Gsec fell by 7 bps MoM.
2. Brent Crude prices rose by 30.60% YoY.
3. India CPI fell by 30 bps MoM.
4. US 10YR rose by 49 bps MoM.
5. 1-3 YR OIS rose by around 17 bps MoM.
6. INR has weakened by 8.43% against the USD.
7. NIFTY/SENSEX rose by around 5% YoY.

Source: Bloomberg, RBI, CEIC data; as on 31st August 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 years\*

Portfolio and All Data as on 31-August-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: ₹ 421.00 Cr		
• Monthly Average AUM: ₹ 423.31 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 30<sup>th</sup> August 2022<sup>s</sup></b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹1047.1165	₹1055.4233
IDCW <sup>@</sup> (Monthly)	₹1006.5621	₹1011.4366
<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	6.98%	6.88%
Average Maturity	3.06 yrs	1.90 yrs
Modified Duration	2.10 yrs	1.75 yrs
Macaulay Duration	2.25 yrs	1.64 yrs

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

**Standard Deviation - 1.58%**

### 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



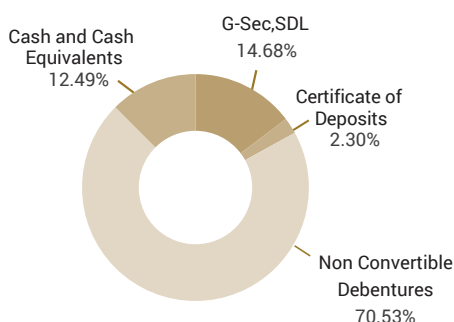
#### Benchmark Riskometer



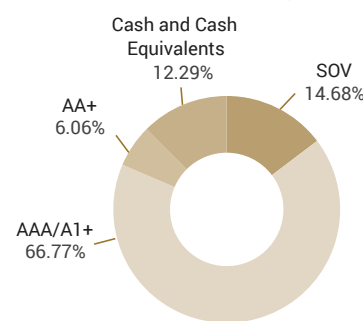
Instruments/Issuers	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>14.68</b>
Maharashtra State Development Loan <sup>^</sup>	Sovereign	6.17
Tamil Nadu State Development Loan <sup>^</sup>	Sovereign	6.16
Government Securities	Sovereign	2.35
<b>Certificate of Deposits</b>		<b>2.30</b>
EXIM Bank	CRISIL A1+	2.30
<b>Non Convertible Debentures</b>		<b>70.53</b>
Axis Bank Limited <sup>^</sup>	CRISIL AAA	11.04
National Housing Bank <sup>^</sup>	CRISIL AAA	9.52
Power Finance Corporation Limited <sup>^</sup>	CARE AAA	7.18
Power Grid Corporation of India Limited <sup>^</sup>	CARE AAA	6.17
Mahanagar Telephone Nigam Limited <sup>^</sup>	CARE AAA(CE)	6.06
Hindustan Petroleum Corporation Limited <sup>^</sup>	CRISIL AAA	5.94
Indian Oil Corporation Limited <sup>^</sup>	CRISIL AAA	5.86
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	5.76
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	3.62
ICICI Home Finance Company Limited	CRISIL AAA	3.47
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	2.44
REC Limited	CRISIL AAA	2.33
Axis Finance Limited	IND AAA	1.14
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>12.49</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>s</sup>August 31, 2022 being a non business day. NAV details of August 30, 2022 are provided.

<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 10 for IDCW<sup>@</sup> Details, page 11 for Performance Details and page 12 for Note on Fund Rating & Note on Limited Active methodology.

**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\* of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk.

**Fund Rating :** [ICRA] AAAMfs

## Investment Objective

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

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

Portfolio and All Data as on 31-August-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: ₹ 98.11 Cr		
• Monthly Average AUM: ₹ 123.73 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 30<sup>th</sup> August 2022<sup>s</sup></b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹1032.2753	₹1037.8041
IDCW <sup>@</sup>	₹1007.7911	₹1010.3487
(Monthly)		
<sup>@</sup> 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	6.79%	
• Average Maturity	1.74 yrs	
• Modified Duration	1.50 yrs	
• Macaulay Duration	1.59 yrs	
<b>Standard Deviation</b>	0.94%	

Instruments/Issuers	Rating	% Allocation
<b>Commercial Papers</b>		<b>5.09</b>
NTPC Limited <sup>^</sup>	CARE A1+	5.09
<b>Government Securities/State Development Loans</b>		<b>20.34</b>
Gujarat State Development Loan <sup>^</sup>	Sovereign	10.52
Tamil Nadu State Development Loan <sup>^</sup>	Sovereign	4.95
Government Securities	Sovereign	4.87
<b>Non Convertible Debentures</b>		<b>66.29</b>
Larsen & Toubro Limited <sup>^</sup>	CRISIL AAA	10.33
Power Grid Corporation of India Limited <sup>^</sup>	CRISIL AAA	10.30
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	10.21
Indian Oil Corporation Limited <sup>^</sup>	CRISIL AAA	10.19
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA AAA	10.16
Axis Finance Limited <sup>^</sup>	IND AAA	9.89
India Infradebt Limited <sup>^</sup>	CRISIL AAA	5.21
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>8.28</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> 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.

### Scheme Riskometer



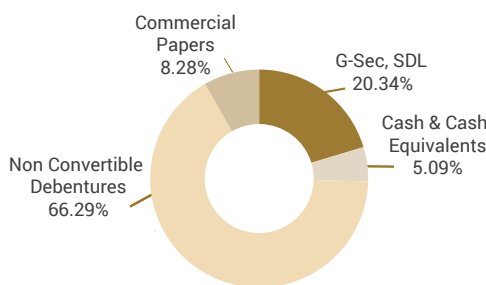
Investors understand that their principal will be at Low to Moderate Risk

### Benchmark Riskometer

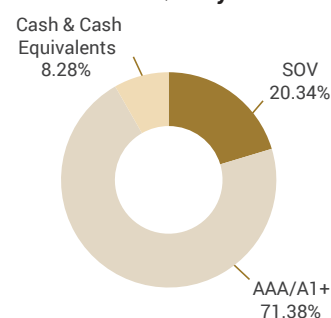


CRISIL Short Duration Fund All Index

### 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)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

<sup>s</sup>August 31, 2022 being a non business day. NAV details of August 30, 2022 are provided.

#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 10 for IDCW<sup>@</sup> Details, page 11 for Performance Details and page 12 for Note on Fund Rating & Note on Limited Active methodology.

\*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 Money Market Fund



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

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

## Investment Objective

To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. However, there can be no assurance that the investment objective of the scheme will be realized.

**Fund Highlights:** Seek to benefit from steepness in money market yield curve • Predominant investment in instruments maturing in 6 months

• Ideal strategy for rising rate scenario • Unique LimitedACTIV® methodology in partnership with CRISIL\*

Portfolio and All Data as on 31-August-2022

Scheme Features		
<b>Date of Allotment</b> 18 <sup>th</sup> August 2022		
<b>Fund Manager</b> Anand Nevatia (since 18 <sup>th</sup> August 2022) Total Experience - 18 years		
<b>Fund Size</b>		
• Month end AUM: ₹ 162.20 Cr		
• Monthly Average AUM: ₹ 84.43 Cr		
<b>Load Structure</b>		
• Entry Load: Nil		
• Exit Load: Nil		
<b>Benchmark</b> Tier I Benchmark - CRISIL Money Market Fund BI Index		
<b>Minimum Investment (lumpsum)</b> ₹1,000/-		
<b>NAV as on 30<sup>th</sup> August 2022<sup>s</sup></b>		
NAV	Regular Plan	Direct Plan
Growth	₹1002.6385	₹1002.6941
IDCW <sup>@</sup>	₹1002.5934	₹1002.6886
(Monthly)		
<sup>@</sup> Income Distribution cum Capital Withdrawal		
<b>Total Expense Ratio (TER)</b> Including Additional Expenses and GST on Management Fees		
• Regular: 0.32%		
• Direct: 0.17%		
<b>Portfolio Parameters</b>		
• YTM	6.06%	
• Average Maturity	142 days	
• Modified Duration	142 days	
• Macaulay Duration	142 days	

## RISKMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

- Income over short term
- Investment in money market instruments

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

### Scheme Riskometer



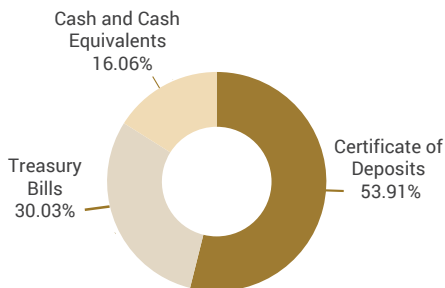
### Benchmark Riskometer



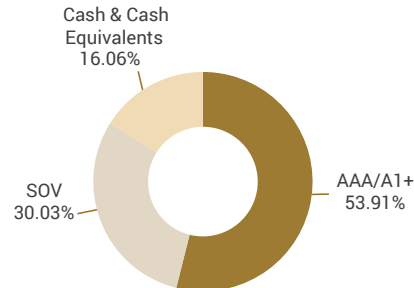
Instruments/Issuers	Rating	% Allocation
<b>Certificate of Deposits</b>		<b>53.91</b>
National Bank for Agriculture and Rural Development	CRISIL A1+	15.01
HDFC Bank Limited	CRISIL A1+	14.99
Small Industries Development Bank of India	CARE A1+	14.96
EXIM Bank	CRISIL A1+	8.95
<b>Treasury Bills</b>		<b>30.03</b>
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>16.06</b>
<b>Grand Total</b>		<b>100.00</b>

\*The excess exposure in these issuers is on account of passive breach and the same will get rebalanced within the regulatory timelines.

### 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)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Please refer to page 12 for Performance Details, Note on Fund Rating & Note on Limited Active methodology.

\*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.

<sup>§</sup>August 31, 2022 being a non business day. NAV details of August 30, 2022 are provided.

**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.



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

## Investment Objective

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

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

### 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: ₹ 210.44 Cr
- Monthly Average AUM: ₹ 269.00 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 31<sup>st</sup> August 2022**

NAV	Regular Plan	Direct Plan
Growth	₹1049.2968	₹1051.4425
IDCW <sup>@</sup>	₹1019.1411	₹1020.7003

(Monthly)  
<sup>@</sup>Income Distribution cum Capital Withdrawal

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

- Regular: 0.25%
- Direct: 0.10%

**Portfolio Parameters**

- YTM 5.64%
- Average Maturity 27 days
- Modified Duration 27 days
- Macaulay Duration 27 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**

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

**Benchmark Riskometer**

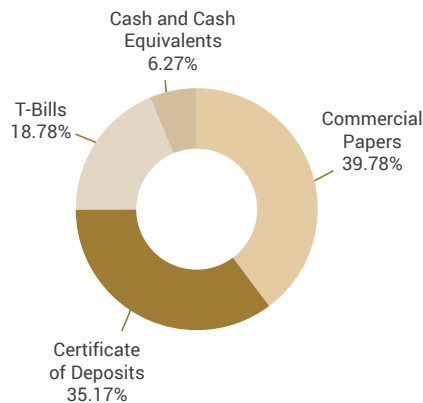
CRISIL Liquid Fund AI Index

Portfolio and All Data as on 31-August-2022

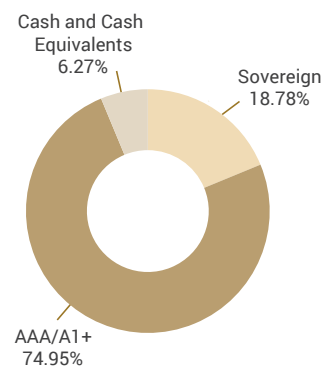
Instruments/Issuers	Rating	% To Net Assets
<b>Commercial Papers</b>		<b>39.78</b>
Axis Finance Limited	CRISIL A1+	11.69
NTPC Limited	CARE A1+	9.40
EXIM Bank	ICRA A1+	9.37
ICICI Securities Limited	CRISIL A1+	9.32
<b>Certificate of Deposits</b>		<b>35.17</b>
Axis Bank Limited	CRISIL A1+	11.76
State Bank of India	IND A1+	11.71
HDFC Bank Limited	CARE A1+	11.70
<b>Treasury Bills</b>	<b>Sovereign</b>	<b>18.78</b>
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>6.27</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-1		
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 IDCW<sup>@</sup> Details, page 11 for Performance Details and page 12 for Note on Fund Rating & Note on Limited Active methodology.

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



# TRUSTMF Overnight Fund



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

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-August-2022

### Scheme Features

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

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

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**Fund Size**

- Month end AUM: ₹ 55.66 Cr
- Monthly Average AUM: ₹ 8.07 Cr

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**Load Structure**

- Entry Load: Nil
- Exit Load: Nil

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**Benchmark**  
CRISIL Overnight AI Index

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

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**NAV as on 31<sup>st</sup> August 2022**

NAV	Regular Plan	Direct Plan
Growth	₹1025.0750	₹1025.3923
IDCW <sup>@</sup> (Daily)	₹1025.3700	₹1025.1590

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

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

- Regular: 0.12%
- Direct: 0.07%

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**Portfolio Parameters**

- YTM 5.51%
- Average Maturity 1 day
- Modified Duration 1 day
- Macaulay Duration 1 day

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**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**

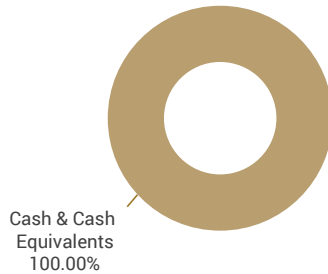
**RISKOMETER**  
Investors understand that their principal will be at Low Risk

**Benchmark Riskometer**

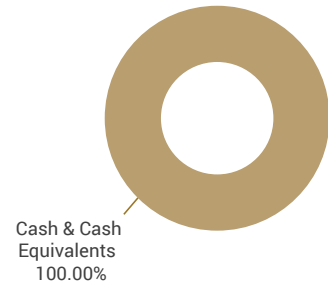
**RISKOMETER**  
CRISIL Overnight AI Index

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

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 11 for Performance Details.

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



### TRUSTMF Banking and PSU Debt Fund IDCW@

	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	27-Jun-22	0.8049	1003.0000	-	-
	25-Jul-22	2.800	1007.3906	1.7851	1003.0002
	25-Aug-22	2.800	1010.6861	2.80	1005.8993
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	26-Jun-22	2.00	1015.3194	2.00	1013.9078
	25-Jul-22	2.00	1017.2423	2.00	1015.7525
	25-Aug-22	2.00	1019.7895	2.00	1018.2133

### 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-Apr-22	3.00	1003.9257	0.3444	1003.0000
	25-Jul-22	3.00	1005.6874	3.00	1003.6207
	25-Aug-22	3.00	1009.7315	3.00	1007.2330
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.

# Performance Details

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

TRUSTMF Banking and PSU Debt Fund (Inception Date: February 1, 2021)				
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	1 Year		Since Inception	
Scheme	1.97%	10,197	3.48%	10,554
CRISIL Banking and PSU Debt Index <sup>1</sup>	2.59%	10,197	3.67%	10,584
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	2.51%	10,251	3.96%	10,631
CRISIL 10 Year Gilt Index <sup>3</sup>	-0.14%	9,986	1.09%	10,173

TRUSTMF Short Term Fund (Inception Date: August 6, 2021)				
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	1 Year		Since Inception	
Scheme	3.20%	10,495	3.54%	10,378
CRISIL Short Duration Fund All Index <sup>1</sup>	2.85%	12,146	3.29%	10,351
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	2.67%	10,500	3.16%	10,337
CRISIL 10 Year Gilt Index <sup>3</sup>	-0.14%	9,986	0.23%	10,025

TRUSTMF Liquid Fund (Inception Date: April 23, 2021)										
	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)
Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	5.41%	10,010	5.45%	10,022	5.40%	10,044	3.91%	10,391	3.77%	10,514
CRISIL Liquid Fund AI Index <sup>1</sup>	5.48%	10,011	5.68%	10,023	5.64%	10,046	4.08%	10,408	3.93%	10,537
CRISIL Select AAA Liquid Fund Index <sup>2</sup>	5.44%	10,010	5.54%	10,023	5.50%	10,045	3.99%	10,399	3.83%	10,523
CRISIL 1 Year T-Bill Index <sup>3</sup>	3.62%	10,007	4.37%	10,018	4.88%	10,040	3.18%	10,318	3.40%	10,464

TRUSTMF Overnight Fund (Inception Date: January 19, 2022)										
	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)
Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
Scheme	5.24%	10,010	5.15%	10,021	5.06%	10,042	4.23%	10,213	4.14%	10,254
CRISIL Overnight AI Index <sup>1</sup>	5.30%	10,010	5.24%	10,022	5.17%	10,043	4.32%	10,218	4.19%	10,257
CRISIL 1 Year T-Bill Index <sup>3</sup>	3.62%	10,007	4.37%	10,018	4.88%	10,040	3.22%	10,162	3.61%	10,221

Scheme performance continued on page 12.

# Performance Details

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



TRUSTMF Money Market Fund (Inception Date: August 18, 2022)				
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Period	7 Days		Since Inception	
Scheme	4.51%	10,009	8.19%	10,027
CRISIL Money Market Fund BI Index <sup>1</sup>	5.13%	10,010	5.46%	10,018
CRISIL 1 Year TBill Index <sup>3</sup>	0.36%	10,001	2.32%	10,008

<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 5 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 9.

**Note for Limited Active Methodology:** TRUSTMF has adopted Limited Active Methodology for its Schemes viz. TRUSTMF Banking & PSU Debt Fund, TRUSTMF ShortTerm 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.

**Note for "Provisional [ICRA]A1+mfs":** TRUSTMF Money Market Fund is rated as "Provisional [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 rating should, however, not be construed as an indication of the performance of the Mutual Fund 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.

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

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Website: [www.trustmf.com](http://www.trustmf.com)



# AIM FOR MORE



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