

TRUST
MUTUAL
FUND

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MONTHLY FACTSHEET

JUNE 2022



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

June 2022

Volatility in all markets has increased substantially over the last few weeks. In such times, traders tend to reduce their positions to avoid losses caused by large market swings. The impact cost of entry or exit in to a market becomes more costly for investors. Volatility increases when there is greater uncertainty over the overall economic outlook and prospects of companies, and their valuation parameters. Past paradigms get challenged, as prices no longer comply with the immediate past narrative. New scenarios are drawn up and markets settle down at a new equilibrium after violent bouts of mood swings and significant shakedowns.

The last few months have seen global central banks swing from supporting growth to fighting inflation. Monetary policies are being tightened across economies and the US Fed is finally planning to reduce its bloated balance sheet of 9 trillion Dollars. Indian equity markets have witnessed relentless selling by foreign investors leading to lower levels in equity markets and slight turmoil in currency market as well. Bond yields have been rising as RBI increases rates, albeit cautiously. Factors like sharp wage increases, supply chain disruptions and higher commodity prices are expected to keep inflation high for the foreseeable future.

Market players could believe that current levels have already discounted the worst that the central bankers can do, and hence could conclude that a strategic entry into equity/bond markets is warranted at this point. Then there could be a few fearful people, who believe that the impact of the tightening is yet to manifest fully in the real economy and that the unprecedented withdrawal of liquidity by Fed could lead to unwinding of long positions in risky assets like equities, cryptos, NFTs etc. Only time will tell whether the current weakness in global equities a mere blip in the long term bull market or will the correction deepen over the next few months and quarters.

The fact is that we are at crossroads wherein central banks, as well as other market participants are unsure of the future and will react to emerging data points leading to continued volatility across markets until clarity and consensus emerges.

Definition of a Bear market – when stocks return to their rightful owners.

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

Market Commentary:

The Monetary Policy Committee (MPC) in its June 2022 MPC review raised repo rate by 50bps to take it to 4.90% and maintained its stance as “focus on withdrawal of accommodation.” The GDP growth rate was retained at 7.2% however, CPI was revised to 6.7% for FY 2022-23 (from 5.7% earlier). High inflation across the globe, slowing global growth, pandemic led supply chain issues and high commodity prices due to geopolitical issues continue to be key risks for recovery of domestic economy.

The headline Consumer Price Index (CPI) reading for May 2022 stood at 7.04% (7.79% previous month), owing to excise duty cuts on fuel and relatively cheaper food prices. Core-CPI reading also slowed down to 5.90% (from 7.24% earlier) and Index of Industrial Production (IIP) witnessed a growth of 7.1% YoY (as opposed to 1.9% earlier). Wholesale Price Index (WPI) spiked to 15.88%, thereby touching a three-decade high (from 15.08% in the previous month). The input prices have been persistently rising, forcing firms to hike output prices. India still faces inflationary risks due to the Russia-Ukraine conflict which continues to create supply-chain bottlenecks globally.

The average liquidity for June 2022 stood at ~ INR 2.87 trn, considerably lower than the previous month (INR ~4.34 trn). The month of June 2022 witnessed three Variable Reverse Repo Rate (VRRR) auctions. The total amount auctioned was worth INR 2.6 trn, considerably lower than the previous month (INR 6.4 trn) with a weighted average cut off at 4.72%. Furthermore, the indicative borrowing for Q2 FY 22-23 is estimated INR 2.73 trn via TBills (vis-à-vis INR 4.32 trn in Q1 FY 22-23) and INR 2.1 trn via State Loans (vis-à-vis INR 1.9 trn in Q1 FY 22-23).

After half a decade of GST implementation and the collections crossing the INR 1 trillion mark for the 12th straight month, the GST kitty for June 2022 scaled to INR 1.44 trn— which is 56% higher than in June 2021. This is the second highest GST collection since April 2022. This robust tax collection can be attributed to efforts taken by the government to check tax evasion, constant improvements in the GST mechanism and better indirect tax administration.

Foreign capital flows have not been enthusing confidence in the economy as FPIs have been heavily selling for 9 straight months now with an overall outflow of ~ USD 34 billion so far. The rupee continues to depreciate and is close to 78.9 a dollar, currently trading at its weakest level.

On the global front, Brent crude has been on the rise and closed at \$114.81 at the end of the month. The US CPI accelerated by 8.6% which is the highest since 1981. Food, shelter and gasoline prices have been the major contributors to this rise in inflation which has in-turn led to an increase in the US government bond yields.

Outlook:

Post the sudden change in stance in the April 2022 policy meeting and thereafter with a surprise hike in May 2022, the markets had turned significantly bearish and pricing in rapid rate hikes. However, with the June 2022 policy commentary, markets were able to tone down the excessive bearishness and thereafter yields have softened by almost 25-30 bps from peaks. Markets now have been rangebound and are unlikely to reflect definitive movements unless triggered by specific events. We believe that the MPC will continue to hike rates as it has spoken about reaching positive to neutral real rates. Given the backdrop, we believe that the shorter end of the curve still provides the best risk reward ratio as that part of the curve appears to have discounted bulk of the rate hikes and is relatively less rate-sensitive.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.38%	7.46%	6.89%	6.08%	27 bps
CPI	7.05%	7.79%	6.95%	5.59%	84 bps
US 10 yr	2.88%	2.91%	2.54%	1.34%	(-5) bps
3 yr Gsec	6.89%	7.02%	5.87%	5.25%	77 bps
AAA - 3 yr	7.41%	7.28%	5.92%	5.32%	88 bps
AAA - 5 yr	7.55%	7.53%	6.45%	6.10%	73 bps
AAA - 1 yr	6.40%	6.46%	4.87%	4.25%	84 bps
OIS 5 yr	6.77%	7.04%	6.01%	5.43%	31 bps
OIS 3 yr	6.65%	6.84%	5.52%	4.83%	43 bps
OIS 1 yr	6.29%	6.23%	4.50%	3.96%	103 bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	111.84	116.17	107.53	76.17	41.17%
INR/ USD	79.01	77.60	75.54	74.31	5.95%
System Liquidity (in Rs. Trn)	2.87	4.34	6.42	5.77	11.27%
Gold (in Rs.)	51650	50900	51100	47000	8.72%
Nifty	15755.05	16711.10	18053.4	15811.85	14.18%
Sensex	52974.30	56191.71	60611.74	52484.67	15.48%

Notes:

1. 10YR Gsec rose by 27 bps MoM.
2. Brent Crude prices rose by 41.17% YoY.
3. India CPI rose by 84 bps MoM.
4. US 10YR fell by 5 bps YoY.
5. 1 YR OIS rose by around 103 bps YoY.
6. INR has weakened by 5.95% against the USD.
7. NIFTY/SENSEX rose by around 14% YoY.

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



**TRUST
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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**[®] methodology of fund management • Strategic knowledge partnership with CRISIL[#] • Roll down strategy with current target maturity ~ 2.2 years*

Portfolio and All Data as on 30-June-2022

Scheme Features		
Date of Allotment		
1 st February 2021		
Fund Manager		
Anand Nevatia (since 1 st Feb 2021)		
Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 482.77 Cr		
• Monthly Average AUM: ₹ 477.75 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Banking and PSU Debt Index		
Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index		
Minimum Investment (lumpsum) ₹ 1,000/-		
NAV as on 30th June 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1033.1639	₹1040.4900
IDCW [@]	₹997.6427	₹1002.6788
(Monthly)		
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.71%		
• Direct: 0.21%		
Portfolio Parameters		
	Maturity	Call⁺
Yield	7.24%	7.12%
Average Maturity	3.38 yrs	2.15 yrs
Modified Duration	2.33 yrs	1.84 yrs
Macaulay Duration	2.49 yrs	1.97 yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
Standard Deviation - 1.64%		

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



Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer

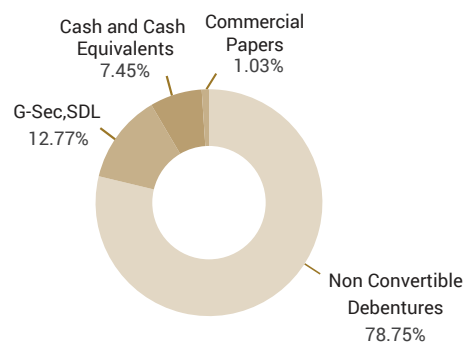


CRISIL Banking & PSU Debt Index

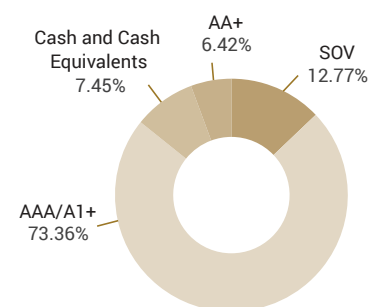
Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		12.77
Maharashtra State Development Loan [^]	Sovereign	5.37
Tamil Nadu State Development Loan [^]	Sovereign	5.36
Government Securities	Sovereign	2.04
Commercial Papers		1.03
Kotak Securities Limited	CRISIL A1+	1.03
Non Convertible Debentures		78.75
National Bank for Agriculture and Rural Development [^]	CRISIL AAA / ICRA AAA	10.97
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	10.32
Axis Bank Limited [^]	CRISIL AAA	9.58
National Housing Bank [^]	CRISIL AAA	8.27
Power Finance Corporation Limited [^]	CARE AAA	6.23
Power Grid Corporation of India Limited [^]	CARE AAA	5.37
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	5.26
LIC Housing Finance Limited [^]	CRISIL AAA	5.22
Indian Oil Corporation Limited	CRISIL AAA	5.07
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	3.25
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	3.17
ICICI Home Finance Company Limited	CRISIL AAA	3.02
REC Limited	CRISIL AAA	2.02
Axis Finance Limited	IND AAA	1.00
Cash, Cash Equivalents, Net Current Assets		7.45
Grand Total		100.00

[^] Top 10 holdings

Portfolio Allocation



Asset Quality



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

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

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

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

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



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

Fund Rating : [ICRA] A1+mfs

Investment Objective

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

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

Scheme Features

Date of Allotment
23rd April 2021

Fund Manager
Anand Nevatia (since 23rd April 2021)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 172.37 Cr
- Monthly Average AUM: ₹ 181.34 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 30th June 2022

NAV	Regular Plan	Direct Plan
Growth	₹1040.5204	₹1042.3829
IDCW [®] (Monthly)	₹1014.4959	₹1015.8848

@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: 5.06%
- Average Maturity: 33 days
- Modified Duration: 33 days
- Macaulay Duration: 33 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

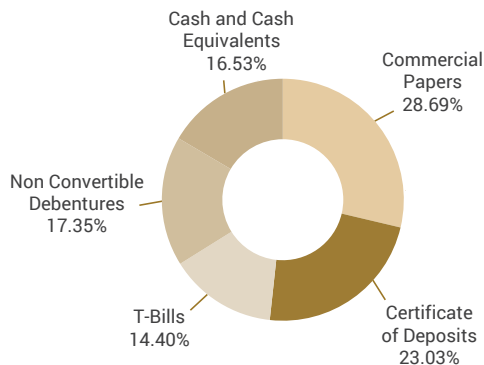
Portfolio and All Data as on 30-June-2022

Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		28.69
Kotak Securities Limited	CRISIL A1+	11.49
NTPC Limited	CARE A1+	11.45
Tata Capital Financial Services Limited	CRISIL A1+	5.75
Certificate of Deposits		23.03
HDFC Bank Limited	CARE A1+	11.53
Axis Bank Limited	CRISIL A1+	11.50
Treasury Bills		14.40
Non Convertible Debentures		17.35
Housing Development Finance Corporation Limited	CRISIL AAA	8.68
National Bank for Agriculture and Rural Development	ICRA AAA	8.67
Cash, Cash Equivalents, Net Current Assets		16.53
Grand Total		100.00

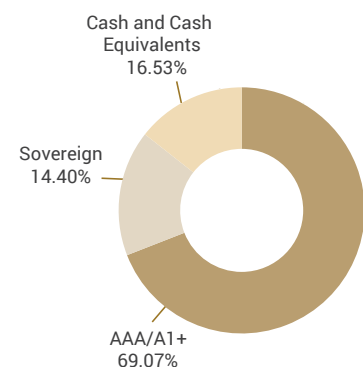
All issuers have long term rating of AAA

#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

	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Credit Risk →			
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 9 for IDCW[®] Details, Note on Fund Rating & Note on Limited Active methodology and page 10 for Performance Details.

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

TRUSTMF Short Term Fund



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

Fund Rating : [ICRA] AAAMfs

Investment Objective

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

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

Portfolio and All Data as on 30-June-2022

Scheme Features		
Date of Allotment 6 th August 2021		
Fund Manager Anand Nevatia (since 6 th August 2021) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 158.23 Cr		
• Monthly Average AUM: ₹ 173.42 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Short Duration Fund All Index		
Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 30th June 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1018.9467	₹1023.5480
IDCW [®]	₹1000.6756	₹1002.4038
(Monthly)		
*Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.73%		
• Direct: 0.23%		
Portfolio Parameters		
• YTM	6.66%	
• Average Maturity	1.69 yrs	
• Modified Duration	1.45 yrs	
• Macaulay Duration	1.53 yrs	
Standard Deviation 0.97%		

Instruments/Issuers	Rating	% Allocation
Commercial Papers		12.51
L&T Finance Limited [^]	CRISIL A1+	9.38
NTPC Limited	CARE A1+	3.13
Certificate of Deposits		6.29
HDFC Bank Limited	CARE A1+	3.15
Axis Bank Limited	CRISIL A1+	3.14
Government Securities/State Development Loans		22.41
Maharashtra State Development Loan [^]	Sovereign	6.49
Gujarat State Development Loan [^]	Sovereign	6.47
Government Securities [^]	Sovereign	6.41
Tamil Nadu State Development Loan	Sovereign	3.04
Non Convertible Debentures		53.74
Larsen & Toubro Limited [^]	CRISIL AAA	9.55
LIC Housing Finance Limited [^]	CRISIL AAA	9.52
Indian Oil Corporation Limited [^]	CRISIL AAA	9.48
National Bank for Agriculture and Rural Development [^]	ICRA AAA	9.45
Power Grid Corporation of India Limited [^]	CRISIL AAA	6.43
Axis Finance Limited [^]	IND AAA	6.08
India Infradebt Limited	CRISIL AAA	3.23
Cash, Cash Equivalents, Net Current Assets		5.05
Grand Total		100.00

[^] Top 10 holdings

\$ The excess exposure in this issuer is on account of passive breach and the same will get rebalanced within the regulatory timelines.

RISK METER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

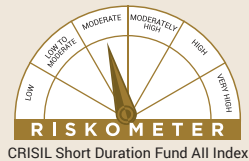
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

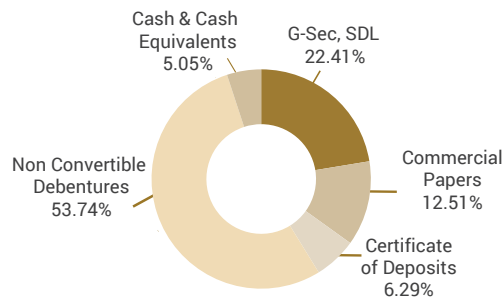
Scheme Riskometer



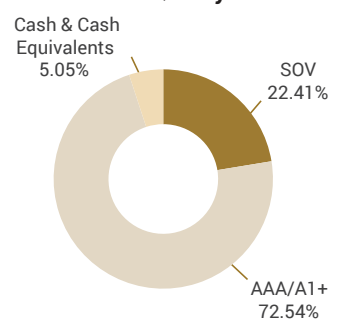
Benchmark Riskometer



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)			

#Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. For further details, please refer to the scheme information document.

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

*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation.

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

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

TRUSTMF Overnight Fund



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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 30-June-2022

Scheme Features

Date of Allotment
19th January 2022

Fund Manager
Anand Nevatia (since 19th January 2022)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 124.69 Cr
- Monthly Average AUM: ₹ 169.24 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark
CRISIL Overnight AI Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 30th June 2022

NAV	Regular Plan	Direct Plan
Growth	₹1016.6463	₹1016.8744
IDCW [@] (Daily)	₹1016.7010	₹1016.8420

@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 4.76%
- 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.

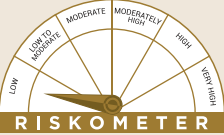
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Scheme Riskometer



Investors understand that their principal will be at Low Risk

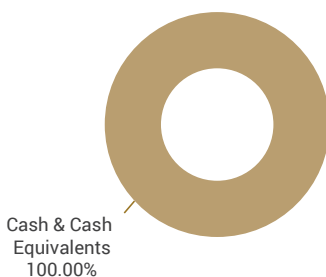
Benchmark Riskometer



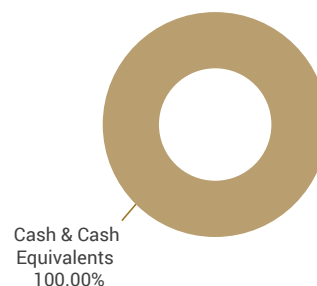
CRISIL Overnight AI Index

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

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-Apr-22	2.80	1015.3359	2.80	1009.7020
	25-May-22	0.5687	1003.0000	-	-
	27-Jun-22	0.8049	1003.0000	-	-
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-Apr-22	2.00	1012.2656	2.00	1011.0108
	25-May-22	2.00	1013.3142	2.00	1011.9822
	26-Jun-22	2.00	1015.3194	2.00	1013.9078

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-Feb-22	3.00	1008.0185	3.00	1005.2214
	25-Mar-22	3.00	1007.3222	3.00	1004.1500
	25-Apr-22	3.00	1003.9257	0.3444	1003.0000
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 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 30th June 2022

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Banking and PSU Debt Fund (Inception Date: February 1, 2021)				
Scheme	2.14%	10,214	2.88%	10,405
CRISIL Banking and PSU Debt Index ¹	2.25%	10,214	2.91%	10,410
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	2.93%	10,293	3.64%	10,512
CRISIL 10 Year Gilt Index ³	-3.64%	9,636	-0.84%	9,881

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Short Term Fund (Inception Date: August 6, 2021)				
Scheme	1.45%	10,072	2.62%	10,235
CRISIL Short Duration Fund All Index ¹	0.45%	10,022	2.21%	10,199
CRISIL Select AAA Short Duration Fund Index ²	0.14%	10,007	2.04%	10,183
CRISIL 10 Year Gilt Index ³	-6.99%	9,653	-2.92%	9,737

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)
TRUSTMF Liquid Fund (Inception Date: April 23, 2021)										
Scheme	5.11%	10,010	4.89%	10,020	4.61%	10,038	3.60%	10,360	3.57%	10,424
CRISIL Liquid Fund AI Index ¹	4.98%	10,010	4.99%	10,020	4.87%	10,040	3.78%	10,378	3.74%	10,444
CRISIL Select AAA Liquid Fund Index ²	5.18%	10,010	4.97%	10,020	4.86%	10,040	3.68%	10,368	3.64%	10,431
CRISIL 1 Year T-Bill Index ³	7.46%	10,014	7.40%	10,030	4.78%	10,039	2.97%	10,297	2.99%	10,355
TRUSTMF Overnight Fund (Inception Date: January 19, 2022)										
Scheme	4.63%	10,009	4.60%	10,019	4.42%	10,036	-	-	3.80%	10,169
CRISIL Overnight AI Index ¹	4.74%	10,009	4.71%	10,019	4.52%	10,037	-	-	3.83%	10,170
CRISIL 1 Year T-Bill Index ³	7.46%	10,014	7.40%	10,030	4.78%	10,039	-	-	2.58%	10,114

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

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

Here are a few important terms that you need to know while reading a factsheet.

Fund Manager: An employee of the asset management company of a mutual fund, who manages investments of the scheme. He is a part of Investment Team.

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity: The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP: SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum in the scheme of Mutual Fund. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in any mutual fund scheme.

NAV: The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-sec. etc.

Entry Load: A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent in compliance with the guidelines specified by SEBI.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit Load: Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is 100 and the exit load is 1%, the redemption price would be 99 Per Unit.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

Standard Deviation: Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta: Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM: AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

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

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

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