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FUND

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# MONTHLY FACTSHEET OCTOBER 2022



Photo Courtesy: Nipa Paka



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**Sandeep Bagla**  
Chief Executive Officer

## From the CEO's desk

October 2022

The US Fed and the Indian RBI have both started tightening monetary conditions in an attempt to bring down inflation, which has gone far higher than their comfort levels. For the last 14 years, ever since the Global Financial Crisis in 2008, central banks have kept rates low and liquidity easy to support growth. The conventional wisdom that excess supply of money causes inflation was seriously challenged as inflation remain by and large subdued all these years. In response to Covid 19, the central bankers globally sprayed money generously to support demand, which led to a massive expansion in their balance sheets. This time the monetary expansion resulted in rip-roaring inflation, which has since gotten broad based gradually and led to a sharp turnaround in thinking of central banks, who rapidly increased policy rates and reduced money supply. The US rates have gone by almost 4% and the bloated balance sheet has reduced marginally so far.

In response to the regulatory measures, market yields too rose, with yield curves flattening as the shorter end rates rose more sharply than longer-term bonds. In the US, the 10 year yield has risen to 4.20%, while in India the 10 year Government bond yield is at 7.50%. Credit offtake has started rising as liquidity is tight and the funding from the foreign exchange route has simply dried up. The Rupee has depreciated against the Dollar, though less than most other currencies, but is expected to depreciate more in the near term.

Now we are at a true inflection point.

Most of the market participants seem to believe that the worst is behind us. Central banks are in control of inflation. Inflation will cool down gradually and investors will all live happily ever after.

Another group believes that it is going to be long drawn battle against inflation, one that could see many more casualties. Bond yields could rise more from here; the equities could see a sharp correction in valuations and in terms of prices.

There are many moving parts in the current market conundrum. There are geo political risks, which could take a turn for the worse. There has been unprecedented wage hikes and labour shortages that could easily lead to an upward wage price inflation spiral upwards, taking services inflation higher. If inflation expectations were to get entrenched at higher levels, central bankers would have tighten much more, much faster and for a longer period.

While on the surface it appears that storm may have passed and it is time to take out the boat for a pleasure cruise, it is quite possible that there is trouble brewing beneath the still waters which could create further turbulence.



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:

The headline Consumer Price Index (CPI) reading for September 2022 spiked to 7.4% (higher than 7.00% in the previous month). The base effect along with higher food prices seem to have an adverse effect on the CPI. Core-CPI stood at 6.40% (compared to 5.90% in the previous month) and Index of Industrial Production (IIP) growth rate significantly slowed down to 0.8% (significantly lower from 2.40% earlier). Wholesale Price Index (WPI) slipped to 10.7% (as opposed to 12.41% earlier). Bank Credit, however, expanded to 17.94% (as opposed to 16% last month). Inflation is expected to remain above 6% in the upcoming few months owing to the hardening of fuel, food and energy prices. As CPI has now stayed above upper tolerance band of 6% for three consecutive quarters, Monetary Policy Committee (MPC) will now have to provide an explanation to GOI for the same.

The GST collection for October 2022 topped INR 1.52 trn— which is 16.6% higher YoY. This is the second highest collection since the implementation of GST. The festive season has been favorable for the manufacturing sector and is expected to continue to support consumption in the upcoming months as well. The revenues from imports were up 18% and 8.3 crore e-way bills were generated during the month (compared to 7.7 crore last month). Furthermore, demand revival along with steps taken by the council to prevent evasion of taxes have contributed to revenues above the Rs. 1.4 trn mark for eight months in a row.

The month of October 2022 witnessed two Variable Reverse Repo Rate (VRRR) auctions. The total amount auctioned was worth INR 2.5 trn, lower than in the previous month (~INR 4.5 trn) with a weighted average cut off at 5.89%. The liquidity has been drained to an extent that the RBI injected Rs. 72860 crores into the banking system towards the end of October due to tightening of credit during the festive season and RBI's intervention in the forex market. The average liquidity for the month of October 2022 stood at ~ INR 0.17 trn, lower than the previous month (INR ~0.61 trn).

On the global front, Brent crude prices have significantly risen since last month and closed at \$94.83 at the end of the month. The US CPI came in higher than expected at 8.2% (8.3% previously) in October 2022. The US FOMC in its November meeting continued on its hawkish stance and raised rates by 75 bps. FOMC acknowledged that inflation continues to pose risk, although there is some relief in housing and wage prices. The rupee continues to depreciate and is close to 82.75 a dollar but has fared better than many other reserve currencies. Overall, geo-political tensions around the world, rising inflationary pressures and a weak rupee can hamper India's economical growth in the upcoming months.

## Outlook:

The September MPC minutes sprung a surprise with two external members asking for pause in further rate hikes. While broadly the domestic interest rates are in the positive real rate territory, MPC will be mindful of external pressures and steep hikes by global central banks. Fixed income portfolios have started reflecting healthy yields and the yield curve has almost flattened from 1 year onwards. Investors can thus look to earn attractive returns by investing in the shorter part of the curve i.e. lower maturities, without exposing themselves to large mark to market risks.

Data	Current	1 month ago	3 month ago	1 yr ago	Change (in bps MoM)
10 yr Gsec	7.45%	7.40%	7.31%	6.39%	5 bps
CPI	7.41%	7.00%	7.01%	4.48%	41 bps
US 10 yr	4.05%	3.83%	2.65%	1.55%	22 bps
3 yr Gsec	7.19%	7.10%	6.75%	5.12%	9 bps
AAA - 3 yr	7.64%	7.31%	7.10%	5.45%	33 bps
AAA - 5 yr	7.65%	7.47%	7.27%	6.06%	19 bps
AAA - 1 yr	7.41%	7.31%	6.31%	4.34%	10 bps
OIS 5 yr	6.91%	6.91%	6.34%	5.66%	0 bps
OIS 3 yr	6.87%	6.86%	6.25%	5.22%	1 bps
OIS 1 yr	7.00%	6.90%	6.19%	4.31%	10 bps
Data	Current	1 month ago	3 month ago	1 yr ago	Change (in % YoY)
Crude (in \$)	94.83	87.96	110.01	84.38	12.38%
INR/ USD	82.78	81.35	79.26	74.88	10.54%
System Liquidity (in Rs. Trn)	1.05	1.88	2.35	8.35	-87.49%
Gold (in Rs.)	50700	50750	51550	48100	5.41%
Nifty	18012.20	17094.35	17158.25	17671.65	1.93%
Sensex	60746.59	57426.92	57570.25	59306.93	2.43%

## Notes:

1. 10YR Gsec rose by 5 bps MoM.
2. Brent Crude prices rose by 12.38% YoY.
3. India CPI rose by 41 bps MoM.
4. US 10YR rose by 22 bps MoM.
5. 1-3 YR OIS rose by around 5 bps MoM.
6. INR has weakened by 10.54% against the USD.
7. NIFTY/SENSEX fell by around 2% YoY.

Source: Bloomberg, RBI, CEIC data; as on 31<sup>st</sup> October, 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 ~ 1.9 years\*

Portfolio and All Data as on 31-October-2022

### Scheme Features

**Date of Allotment**  
1<sup>st</sup> February 2021

**Fund Manager**  
**Anand Nevatia** (since 1<sup>st</sup> Feb 2021)  
Total Experience - 18 years

**Fund Size**

- Month end AUM: ₹ 415.18 Cr
- Monthly Average AUM: ₹ 414.65 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 31<sup>st</sup> October 2022**

NAV	Regular Plan	Direct Plan
Growth	₹ 1050.4300	₹ 1059.6628
IDCW <sup>@</sup> (Monthly)	₹ 1005.4468	₹ 1009.8611

<sup>@</sup>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 <sup>+</sup>
YTM	7.56%	7.50%
Average Maturity	3.71 Yrs	1.85 yrs
Modified Duration	2.15 Yrs	1.59 yrs
Macaulay Duration	2.31 Yrs	1.71 yrs

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

**Standard Deviation:** 1.53%

**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**

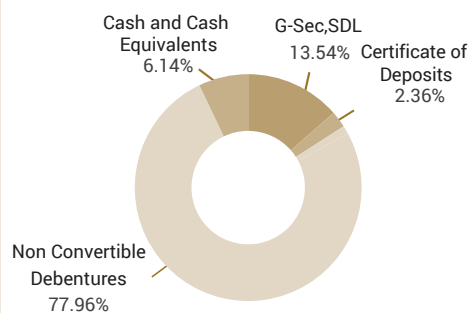
**Benchmark Riskometer**

CRISIL Banking & PSU Debt Index

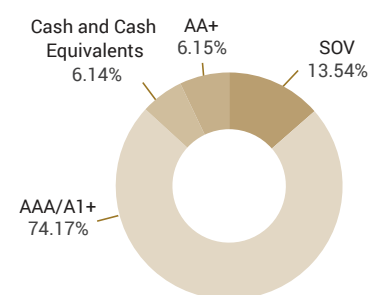
Instruments/Issuers	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>13.54</b>
Maharashtra State Development Loan <sup>^</sup>	Sovereign	6.18
Tamil Nadu State Development Loan <sup>^</sup>	Sovereign	6.18
Government Securities	Sovereign	1.18
<b>Certificate of Deposits</b>		<b>2.36</b>
Small Industries Development Bank of India	CARE A1+	2.36
<b>Non Convertible Debentures</b>		<b>77.96</b>
Axis Bank Limited <sup>^</sup>	CRISIL AAA	11.05
National Housing Bank <sup>^</sup>	CRISIL AAA	9.57
REC Limited <sup>^</sup>	CRISIL AAA	9.37
Power Finance Corporation Limited <sup>^</sup>	CARE AAA	7.21
Power Grid Corporation of India Limited <sup>^</sup>	CARE AAA	6.18
Mahanagar Telephone Nigam Limited <sup>^</sup>	CARE AAA(CE)	6.09
Hindustan Petroleum Corporation Limited <sup>^</sup>	CRISIL AAA	5.98
Indian Oil Corporation Limited <sup>^</sup>	CRISIL AAA	5.88
National Bank for Agriculture and Rural Development	CRISIL AAA	5.81
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	3.68
ICICI Home Finance Company Limited	CRISIL AAA	3.51
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	2.47
Axis Finance Limited	IND AAA	1.16
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>6.14</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		

\*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 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-October-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: ₹ 115.64 Cr		
• Monthly Average AUM: ₹ 98.23 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 31<sup>st</sup> October 2022</b>		
<b>NAV</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
Growth	₹1034.8381	₹1041.2655
IDCW <sup>®</sup>	₹1005.5275	₹1007.7604
(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	7.05%	
• Average Maturity	1.65 Yrs	
• Modified Duration	1.43 yrs	
• Macaulay Duration	1.51 yrs	
<b>Standard Deviation:</b> 0.94%		

Instruments/Issuers	Rating	% Allocation
<b>Commercial Papers</b>		
<b>4.25</b>		
Hindustan Petroleum Corporation Limited <sup>^</sup>	CRISIL A1+	4.25
<b>Certificate of Deposits</b>		
<b>12.66</b>		
EXIM Bank <sup>^</sup>	CRISIL A1+	8.43
Small Industries Development Bank of India <sup>^</sup>	CARE A1+	4.23
<b>Government Securities/State Development Loans</b>		
<b>25.24</b>		
Government Securities <sup>^</sup>	Sovereign	12.27
Gujarat State Development Loan <sup>^</sup>	Sovereign	8.81
Tamil Nadu State Development Loan	Sovereign	4.16
<b>Non Convertible Debentures</b>		
<b>34.17</b>		
Larsen & Toubro Limited <sup>^</sup>	CRISIL AAA	8.65
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	8.59
Axis Finance Limited <sup>^</sup>	IND AAA	8.34
India Infradebt Limited <sup>^</sup>	CRISIL AAA	4.38
REC Limited <sup>^</sup>	CRISIL AAA	4.21
<b>Cash, Cash Equivalents, Net Current Assets</b>		
<b>23.68</b>		
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> Top 10 holdings

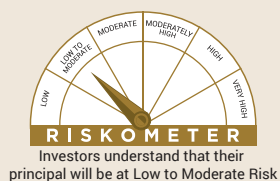
## RISKMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking\*

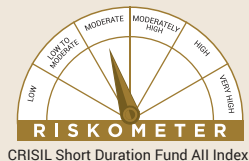
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

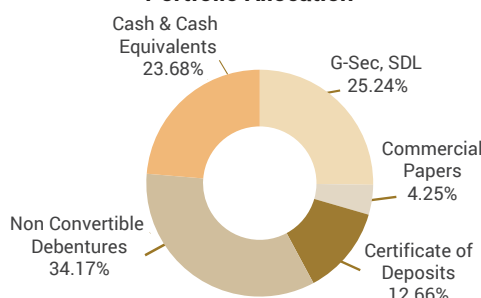
### Scheme Riskometer



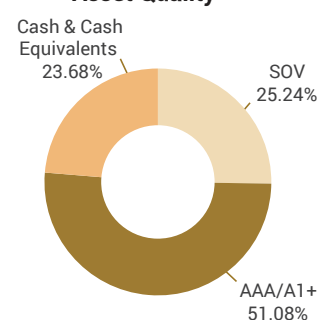
### Benchmark Riskometer



### Portfolio Allocation



### Asset Quality



### Potential Risk Class

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

\*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.

#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.

**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-October-2022

Scheme Features		
<b>Date of Allotment</b> 17 <sup>th</sup> August 2022		
<b>Fund Manager</b> Anand Nevatia (since 17 <sup>th</sup> August 2022) Total Experience - 18 years		
<b>Fund Size</b>		
• Month end AUM: ₹ 280.51 Cr		
• Monthly Average AUM: ₹ 241.33 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 31<sup>st</sup> October 2022</b>		
NAV	Regular Plan	Direct Plan
Growth	₹ 1010.8800	₹ 1011.1938
IDCW <sup>®</sup> (Monthly)	₹ 1010.8614	₹ 1011.2600
©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	6.87%	
• Average Maturity	95 days	
• Modified Duration	95 days	
• Macaulay Duration	95 days	

Instruments/Issuers	Rating	% Allocation
<b>Commercial Papers</b>		
Reliance Jio Infocomm Limited <sup>^</sup>	CRISIL A1+	8.82
ICICI Home Finance Company Limited <sup>^</sup>	ICRA A1+	5.30
Tata Capital Financial Services Limited <sup>^</sup>	CRISIL A1+	5.24
ICICI Securities Limited <sup>^</sup>	CRISIL A1+	5.23
<b>Certificate of Deposits</b>		
Kotak Mahindra Bank Limited <sup>^</sup>	CRISIL A1+	8.81
HDFC Bank Limited <sup>^</sup>	CRISIL A1+	8.80
National Bank for Agriculture and Rural Development <sup>^</sup>	IND A1+	8.79
Axis Bank Limited <sup>^</sup>	CRISIL A1+	8.75
EXIM Bank <sup>^</sup>	CRISIL A1+	8.74
Small Industries Development Bank of India	CARE A1+	3.51
<b>Treasury Bills<sup>^</sup></b>		
<b>Sovereign</b>		
		<b>14.09</b>
<b>Cash, Cash Equivalents, Net Current Assets</b>		
		<b>13.92</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup> Top 10 holdings

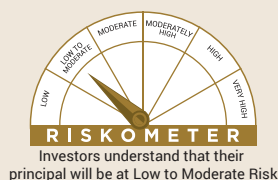
## RISK METER & PRODUCT SUITABILITY LABEL:

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.

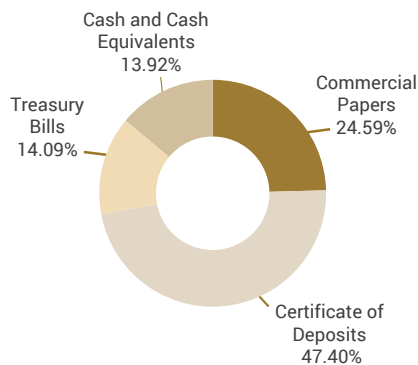
### Scheme Riskometer



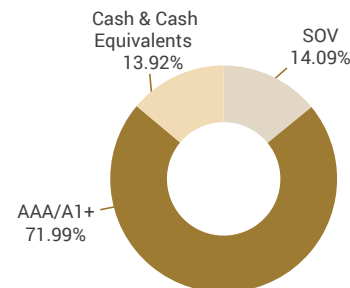
### Benchmark Riskometer



## 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)			

**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 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.

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

Portfolio and All Data as on 31-October-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: ₹ 177.30 Cr
- Monthly Average AUM: ₹ 205.14 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> October 2022**

NAV	Regular Plan	Direct Plan
Growth	₹ 1058.7995	₹ 1061.2305
IDCW <sup>@</sup> (Monthly)	₹ 1024.4654	₹ 1026.1823

<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: 6.57%
- Average Maturity: 46 days
- Modified Duration: 46 days
- Macaulay Duration: 46 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**

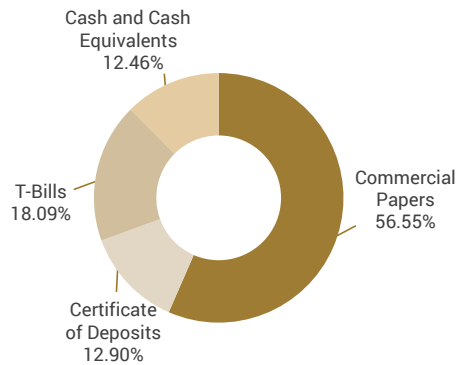
**Benchmark Riskometer**

CRISIL Liquid Fund AI Index

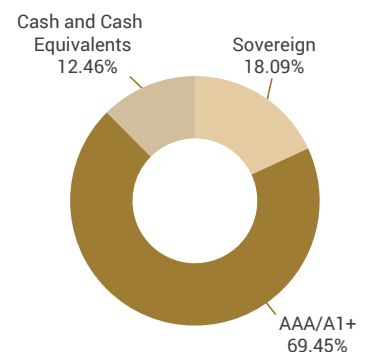
Instruments/Issuers	Rating	% To Net Assets
<b>Commercial Papers</b>		<b>56.55</b>
Larsen & Toubro Limited	CRISIL A1+	12.93
Small Industries Development Bank of India	CARE A1+	12.89
Hindustan Petroleum Corporation Limited	CRISIL A1+	10.23
Reliance Jio Infocomm Limited	CRISIL A1+	10.23
Tata Capital Financial Services Limited	CRISIL A1+	5.14
ICICI Home Finance Company Limited	ICRA A1+	5.13
<b>Certificate of Deposits</b>		<b>12.90</b>
HDFC Bank Limited	IND A1+	12.90
<b>Treasury Bills</b>	<b>Sovereign</b>	<b>18.09</b>
<b>Cash, Cash Equivalents, Net Current Assets</b>		<b>12.46</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-October-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

---

**Fund Size**

- Month end AUM: ₹ 98.26 Cr
- Monthly Average AUM: ₹ 99.12 Cr

---

**Load Structure**

- Entry Load: Nil
- Exit Load: Nil

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**Benchmark**  
CRISIL Overnight Fund AI Index

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

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

NAV	Regular Plan	Direct Plan
Growth	₹1034.6452	₹1035.0518
IDCW <sup>@</sup> (Daily)	₹1034.7580	₹1035.0380

@Income Distribution cum Capital Withdrawal

---

**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 6.20%
- Average Maturity 1 Day
- Modified Duration 1 Day
- Macaulay Duration 1 Day

---

**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**

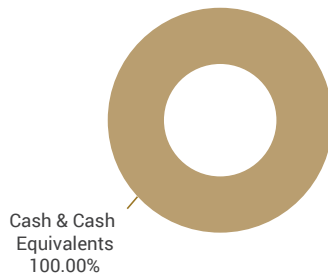
Investors understand that their principal will be at Low Risk

**Benchmark Riskometer**

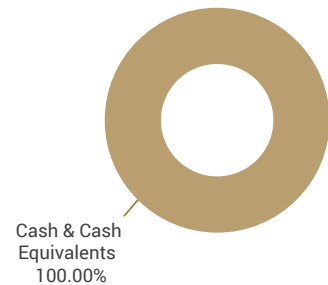
CRISIL Overnight Fund AI Index

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@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Aug-22	2.80	1010.6861	2.80	1005.8993
	26-Sep-22	2.80	1006.9202	1.53	1003.0014
	25-Oct-22	2.80	1008.2890	2.80	1003.9550
Quarterly	27-Dec-21	9.00	1027.5813	9.00	1022.8717
	25-Mar-22	9.00	1026.7924	9.00	1020.9669
	26-Sep-22	9.00	1017.4530	9.00	1009.4887
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724

### TRUSTMF Liquid Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Aug-22	2.00	1019.7895	2.00	1018.2133
	25-Sep-22	2.00	1022.4332	2.00	1020.7788
	25-Oct-22	2.00	1025.1495	2.00	1023.4247

### TRUSTMF Short Term Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Aug-22	3.00	1009.7315	3.00	1007.2330
	26-Sep-22	3.00	1004.6242	1.71	1003.0002
	25-Oct-22	3.00	1006.2115	3.00	1004.0823
Quarterly	27-Dec-21	9.00	1006.7112	9.00	1004.6760
	25-Mar-22	9.00	1007.4504	9.00	1004.1423
	26-Sep-22	9.00	1007.8980	9.00	1001.9076

**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> October 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	3.38%	10,597
CRISIL Banking and PSU Debt Index <sup>1</sup>	2.19%	10,197	3.48%	10,615
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	2.45%	10,245	3.83%	10,677
CRISIL 10 Year Gilt Index <sup>3</sup>	-0.98%	9,902	0.45%	10,078

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	3.06%	10,306	3.33%	10,413
CRISIL Short Duration Fund All Index <sup>1</sup>	2.68%	10,268	3.08%	10,382
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	2.48%	10,248	2.91%	10,360
CRISIL 10 Year Gilt Index <sup>3</sup>	-0.98%	9,902	-0.56%	9,931

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	6.12%	10,012	5.97%	10,025	5.89%	10,048	4.34%	10,434	3.98%	10,612
CRISIL Liquid Fund AI Index <sup>1</sup>	6.48%	10,012	6.12%	10,025	6.04%	10,050	4.52%	10,452	4.14%	10,638
CRISIL Select AAA Liquid Fund Index <sup>2</sup>	6.52%	10,013	6.16%	10,025	6.06%	10,050	4.43%	10,443	4.05%	10,623
CRISIL 1 Year T-Bill Index <sup>3</sup>	6.15%	10,012	7.68%	10,032	3.92%	10,032	3.40%	10,340	3.39%	10,521

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		6 Months		Since Inception	
Scheme	6.05%	10,012	6.04%	10,025	6.16%	10,051	4.99%	10,251	4.49%	10,351
CRISIL Overnight Fund AI Index <sup>1</sup>	6.15%	10,012	6.14%	10,025	6.06%	10,050	5.07%	10,256	4.55%	10,356
CRISIL 1 Year T-Bill Index <sup>3</sup>	6.15%	10,012	7.68%	10,032	3.92%	10,032	2.86%	10,144	3.54%	10,277

Scheme performance continued on page 12.

# Performance Details

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



## TRUSTMF Money Market Fund (Inception Date: August 17, 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)
Period	7 Days		15 Days		30 Days		Since Inception	
Scheme	9.10%	10,017	6.83%	10,028	5.79%	10,049	5.45%	10,112
CRISIL Money Market Fund BI Index <sup>1</sup>	7.41%	10,014	6.62%	10,027	5.66%	10,048	5.33%	10,109
CRISIL 1 Year T-Bill Index <sup>3</sup>	6.15%	10,012	7.68%	10,032	4.00%	10,034	3.16%	10,065

<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 page no 11 & 12. 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 all its Schemes except TRUSTMF Overnight 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.

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.

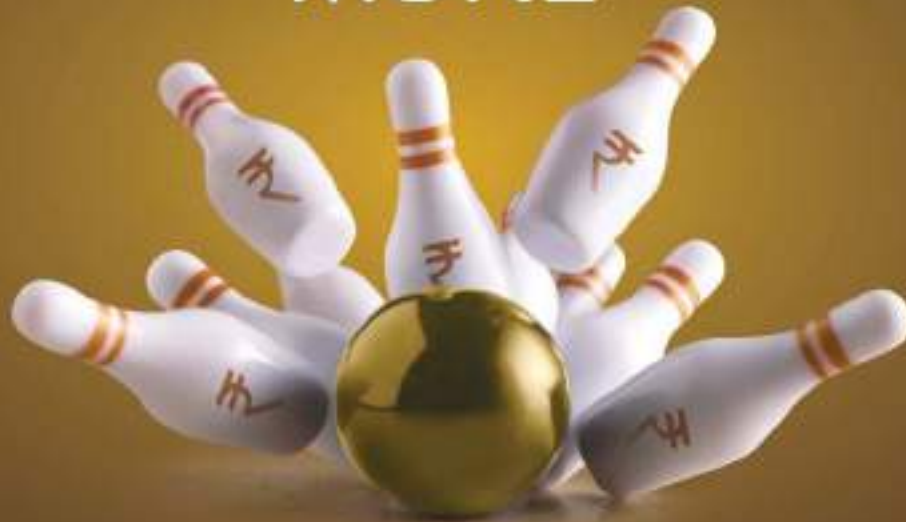
**General Disclaimer:** As per AMFI Best Practice Guidelines, disclosures such as Yield to Maturity (YTM) and Yield to Call (YTC) is provided in line with the stipulated guidelines. This should not be construed as indicative returns that may be generated by the fund and the securities bought by the Fund 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.

## 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)



**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>→</p>	<p><b>Relatively Low</b></p> <p>(Class A)</p>	<p><b>Moderate</b></p> <p>(Class B)</p>	<p><b>Relatively High</b></p> <p>(Class C)</p>
	<p><b>Interest Rate Risk</b></p> <p>↓</p>					
	<p><b>Relatively Low</b></p> <p>(Class I)</p>				<p>B-I</p>	
	<p><b>Moderate</b></p> <p>(Class II)</p>					
	<p><b>Relatively High</b></p> <p>(Class III)</p>					