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MONTHLY FACTSHEET SEPTEMBER 2022



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

September 2022

Season's Greetings!

While we approach the start of the festive season, the mood of the markets is not so upbeat. Most asset classes have not delivered the returns that investors were expecting. The persistently high inflation has seen rapid monetary tightening, leading fall in prices of equities, fixed income instruments, commodities, cryptocurrencies etc. eating into investor returns. Market volatility has risen sharply reflecting the uncertainties involving policy direction, growth inflation dynamics and the investor reaction function. The investor sentiment is generally upbeat after periods of positive returns.

Returns as on 30.09.2022

Asset Class	Currency	CY 2022	CY 2021	CY 2020	CAGR
NIFTY Index	INR	-0.35%	24.40%	15.50%	12.71%
FTSE All World Equity Index	USD	-25.13%	19.53%	15.70%	1.17%
CRISIL Composite Bond Index	INR	0.44%	3.44%	12.01%	5.18%
INR Currency		-8.71%	-1.64%	-2.32%	-4.28%
Gold	USD	-9.22%	-5.85%	24.15%	2.00%

Source: Bloomberg

If one were to observe objectively over the last 3 calendar years, the yearly returns have been volatile. However, average returns have been largely as per expectations. The global equity markets have underperformed significantly compared to Indian equities, which has given rise to the belief that our markets have “decoupled”.

About the future course of the markets, the debate rages on.

There are two broad schools of thought prevailing currently. One which feels, and this group includes the US Fed as well, that rates have to be hiked and kept at a high level for long period of time in order to tame the inflationary impulses. The other group, which includes market experts, believes that the regulators will have to “pivot” such that the eventual tightening is much lesser than current market expectation.

It is going to be volatile journey, and we hope that with the help of professional money managers, you will be on the right side of volatility. Time to keep widely misconstrued words like, decoupling, pivot, terminal rate etc. aside, and enjoy the month of October in the festivals celebrated all across the country. Whichever way the markets move, remember to avoid an overweight position on samosas, kachoris and jalebis!!

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:

In its September policy meeting, RBI's MPC hiked repo rate by 50 basis points to take it to 5.90% while maintaining its stance of withdrawal of accommodation. The growth projection was revised downwards to 7% from 7.2% however, Consumer Price Index (CPI) projection has been retained at 6.7%. The actions were taken in the backdrop of weakening global economic activity and aggressive monetary policy actions by central banks across the world.

The headline CPI reading for August 2022 spiked to 7% (higher than 6.71% in the previous month). Core-CPI stood at 5.90% (same as the previous month) and IIP growth rate significantly slowed down to 2.4% (significantly lower from 12.3% earlier). WPI slipped to 12.41% (as opposed to 13.93% earlier). Bank Credit, however, expanded to 16% (as opposed to 14.4% last month). Inflation continues to remain above RBI's comfortable range and is expected to remain above 6% in the upcoming few months.

The GST collection for September 2022 topped Rs 1.47 trn— which is 26% higher YoY. Revenue from import goods were higher by 39% and the revenues from domestic transactions were higher by 22%. Economic recovery, revival in consumption, along with better tax compliance and steps taken by the council to prevent evasion of taxes have contributed to revenues above the 1.4 trn mark for seven months in a row and the collections are expected to remain buoyant owing to the festive season.

The average liquidity for the month of September 2022 stood at ~ INR 0.61 trn, significantly lower than the previous month (INR ~1.18 trn). The RBI believes that liquidity in banking system still remains in surplus and it will actively take actions to bring it back to normal levels. The month of September 2022 witnessed three Variable Reverse Repo Rate (VRRR) auctions. The total amount auctioned was worth INR 4.5 trn, same as in the previous month with a weighted average cut off at 5.39%.

On the global front, Brent crude prices have significantly fallen since last month and closed at \$87.96 at the end of the month. The US CPI came in higher than expected at 8.3% (8.5% previously) in September 2022. The rupee continues to depreciate and is close to 81.44 a dollar but has fared better than many other reserve currencies. Central Banks globally continue to hike interest rates aggressively to control inflation.

Outlook:

The US Fed meeting in September largely realigned the interest rate trajectory for most of the world. The FOMC provided a map definitive rate hikes in the upcoming policies and also a target rate, which has pushed the "terminal rate" expectations in India also up by at least 50 basis points. Most importantly, investors have to cope with more volatility and uncertainty till US Fed reaches its target rate by end of this financial year. Thus, it would be appropriate to stay positioned on the shorter end of the curve (up to 3 years) which is less sensitive to interest rate movements and avoid any negative surprises from the volatility.

Data	Current	1 month ago	3 month ago	1 yr ago	Change (in bps MoM)
10 yr Gsec	7.45%	7.21%	7.29%	6.27%	23 bps
CPI	7.00%	6.71%	7.01%	4.35%	29 bps
US 10 yr	3.74%	3.18%	2.92%	1.52%	56 bps
3 yr Gsec	7.13%	6.82%	6.78%	4.98%	31 bps
AAA - 3 yr	7.49%	7.28%	7.25%	5.33%	21 bps
AAA - 5 yr	7.58%	7.38%	7.42%	6.04%	20 bps
AAA - 1 yr	6.81%	6.88%	6.44%	4.23%	(-7) bps
OIS 5 yr	6.96%	6.47%	6.66%	5.43%	49 bps
OIS 3 yr	6.87%	6.39%	6.54%	4.90%	48 bps
OIS 1 yr	6.94%	6.34%	6.24%	4.03%	60 bps
Data	Current	1 month ago	3 month ago	1 yr ago	Change (in % YoY)
Crude (in \$)	93.20	95.51	100.69	75.46	23.51%
INR/ USD	81.68	79.84	79.30	74.98	8.94%
System Liquidity (in Rs. Trn)	0.61	1.18	2.87	7.72	-92.10%
Gold (in Rs.)	51650	50750	51600	46300	11.56%
Nifty	17367.31	17665.21	15989.8	17519.45	-0.87%
Sensex	58347.56	59245.58	53750.97	58723.2	-0.64%

Notes:

1. 10YR Gsec rose by 23 bps MoM.
2. Brent Crude prices rose by 23.51% YoY.
3. India CPI rose by 29 bps MoM.
4. US 10YR rose by 56 bps MoM.
5. 1-3 YR OIS rose by around 48 bps MoM.
6. INR has weakened by 8.94% against the USD.
7. NIFTY/SENSEX fell by around 70 bps YoY.

Source: Bloomberg, RBI, CEIC data; as on 30th September, 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**[®] methodology of fund management • Strategic knowledge partnership with CRISIL[#] • Roll down strategy with current target maturity ~ 2 years*

Portfolio and All Data as on 30-September-2022

Scheme Features

Date of Allotment
1st February 2021

Fund Manager
Anand Nevatia (since 1st Feb 2021)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 414.94 Cr
- Monthly Average AUM: ₹ 417.06 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 September 2022

NAV	Regular Plan	Direct Plan
Growth	₹ 1046.3483	₹ 1055.0971
IDCW [@] (Monthly)	₹ 1004.2998	₹ 1008.3101

[@]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	7.43%	7.36%
Average Maturity	3.09 yrs	1.90 yrs
Modified Duration	2.11 yrs	1.63 yrs
Macaulay Duration	2.26 yrs	1.75 yrs

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

Standard Deviation: 1.55%

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.

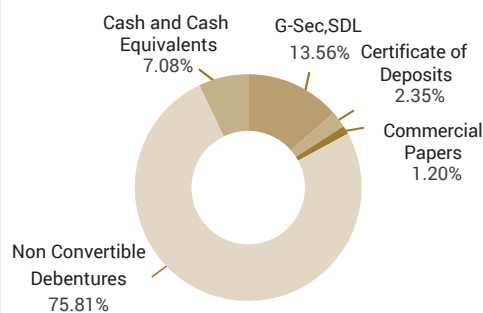
Scheme Riskometer

Benchmark Riskometer
CRISIL Banking & PSU Debt Index

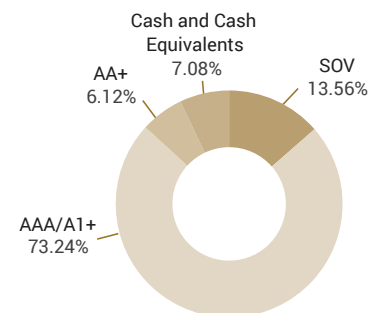
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		1.20
Bajaj Housing Finance Ltd	CRISIL A1+	1.20
Government Securities/State Development Loans		13.56
Maharashtra State Development Loan [^]	Sovereign	6.19
Tamil Nadu State Development Loan [^]	Sovereign	6.19
Government Securities	Sovereign	1.18
Certificate of Deposits		2.35
Small Industries Development Bank of India	CARE A1+	2.35
Non Convertible Debentures		75.81
Axis Bank Limited [^]	CRISIL AAA	11.13
National Housing Bank [^]	CRISIL AAA	9.59
Power Finance Corporation Limited [^]	CARE AAA	7.23
REC Limited [^]	CRISIL AAA	7.04
Power Grid Corporation of India Limited [^]	CARE AAA	6.21
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	6.11
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	5.99
Indian Oil Corporation Limited [^]	CRISIL AAA	5.89
National Bank for Agriculture and Rural Development	CRISIL AAA	5.82
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	3.66
ICICI Home Finance Company Limited	CRISIL AAA	3.51
ICICI Bank Limited (Perpetual, AT1, Basel III)	CRISIL AA+	2.46
Axis Finance Limited	IND AAA	1.17
Cash, Cash Equivalents, Net Current Assets		7.08
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 10 for IDCW[@] 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**[®] methodology in partnership with CRISIL*

Portfolio and All Data as on 30-September-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: ₹ 95.99 Cr		
• Monthly Average AUM: ₹ 96.35 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 September 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1030.7956	₹1036.7571
IDCW [®]	₹1004.5734	₹1006.3516
(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	7.22%	
• Average Maturity	2.04 yrs	
• Modified Duration	1.78 yrs	
• Macaulay Duration	1.87 yrs	
Standard Deviation: 0.94%		

Instruments/Issuers	Rating	% Allocation
Commercial Papers		5.18
NTPC Limited [^]	CARE A1+	5.18
Certificate of Deposits		15.19
Axis Bank Limited [^]	CRISIL A1+	10.12
Small Industries Development Bank of India [^]	CARE A1+	5.07
Government Securities/State Development Loans		30.42
Government Securities [^]	Sovereign	14.78
Gujarat State Development Loan [^]	Sovereign	10.62
Tamil Nadu State Development Loan	Sovereign	5.02
Non Convertible Debentures		41.23
Larsen & Toubro Limited [^]	CRISIL AAA	10.45
LIC Housing Finance Limited [^]	CRISIL AAA	10.38
Axis Finance Limited [^]	IND AAA	10.04
India Infradebt Limited [^]	CRISIL AAA	5.29
REC Limited [^]	CRISIL AAA	5.07
Cash, Cash Equivalents, Net Current Assets		7.98
Grand Total		100.00

[^] 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



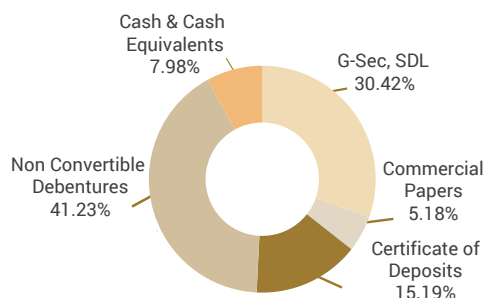
Investors understand that their principal will be at Low to Moderate Risk

Benchmark Riskometer

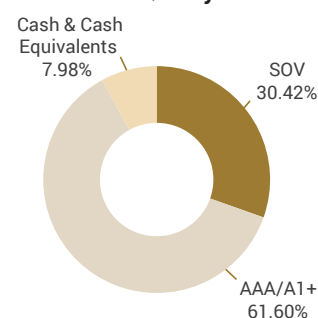


CRISIL Short Duration Fund All Index

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)			

#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[®] 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



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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 30-September-2022

Scheme Features		
Date of Allotment	18 th August 2022	
Fund Manager	Anand Nevatia (since 18 th August 2022) Total Experience - 18 years	
Fund Size	<ul style="list-style-type: none"> Month end AUM: ₹ 169.02 Cr Monthly Average AUM: ₹ 171.91 Cr 	
Load Structure	<ul style="list-style-type: none"> Entry Load: Nil Exit Load: Nil 	
Benchmark	Tier I Benchmark - CRISIL Money Market Fund BI Index	
Minimum Investment (lumpsum)	₹1,000/-	
NAV as on 30th September 2022	Regular Plan	Direct Plan
Growth	₹ 1006.0614	₹ 1006.2454
IDCW [®] (Monthly)	₹ 1006.0286	₹ 1006.2714
©Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)	Including Additional Expenses and GST on Management Fees	
	<ul style="list-style-type: none"> Regular: 0.32% Direct: 0.17% 	
Portfolio Parameters		
• YTM	6.69%	
• Average Maturity	140 days	
• Modified Duration	140 days	
• Macaulay Duration	140 days	

Instruments/Issuers	Rating	% Allocation
Commercial Papers		26.04
ICICI Home Finance Company Limited	ICRA A1+	8.75
Tata Capital Financial Services Limited	CRISIL A1+	8.65
ICICI Securities Limited	CRISIL A1+	8.64
Certificate of Deposits		43.51
National Bank for Agriculture and Rural Development	CRISIL A1+	11.64
HDFC Bank Limited	CRISIL A1+	11.62
Axis Bank Limited	CRISIL A1+	8.68
Small Industries Development Bank of India	CARE A1+	5.80
EXIM Bank	CRISIL A1+	5.77
Treasury Bills	Sovereign	29.10
Cash, Cash Equivalents, Net Current Assets		1.35
Grand Total		100.00

RISKOMETER & 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.

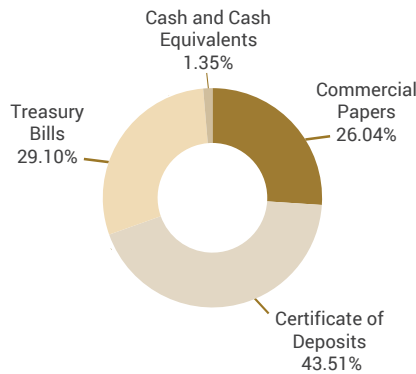
Scheme Riskometer



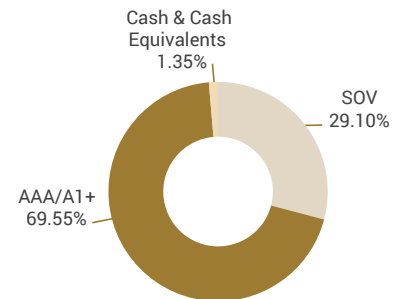
Benchmark Riskometer



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)			

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.

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 30-September-2022

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: ₹ 197.07 Cr
- Monthly Average AUM: ₹ 186.70 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 September 2022

NAV	Regular Plan	Direct Plan
Growth	₹ 1053.8368	₹ 1056.1219
IDCW [@] (Monthly)	₹ 1021.6028	₹ 1023.2356

[@]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: 6.13%
- Average Maturity: 11 days
- Modified Duration: 11 days
- Macaulay Duration: 11 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

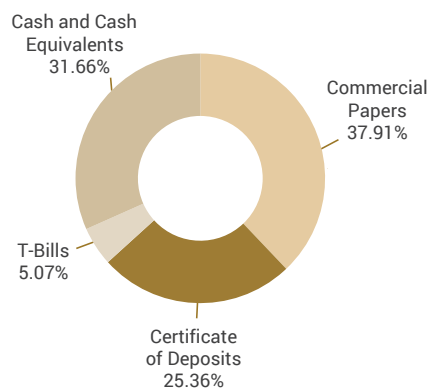
Benchmark Riskometer

CRISIL Liquid Fund AI Index

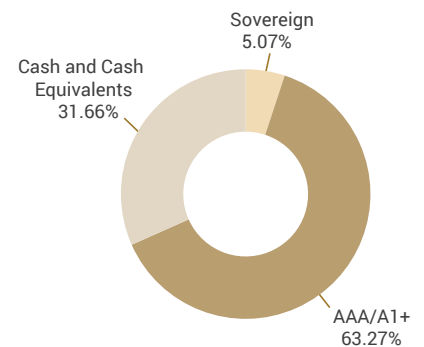
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		37.91
Bajaj Housing Finance Ltd	CRISIL A1+	10.12
NTPC Limited	CARE A1+	10.10
ICICI Securities Limited	CRISIL A1+	10.09
Axis Finance Limited	CRISIL A1+	7.60
Certificate of Deposits		25.36
State Bank of India	IND A1+	12.68
HDFC Bank Limited	CARE A1+	12.68
Treasury Bills	Sovereign	5.07
Cash, Cash Equivalents, Net Current Assets		31.66
Grand Total		100.00

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[@] 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



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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-September-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: ₹ 94.07 Cr
- Monthly Average AUM: ₹ 79.92 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark
CRISIL Overnight AI Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 30th September 2022

NAV	Regular Plan	Direct Plan
Growth	₹1029.4782	₹1029.8392
IDCW [@] (Daily)	₹1029.5790	₹1029.8200

[@]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 6.13%
- Average Maturity 3 day
- Modified Duration 3 day
- Macaulay Duration 3 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

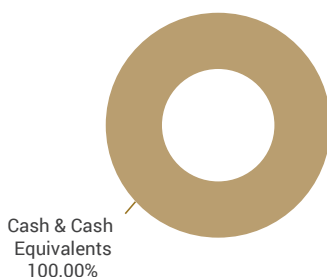
RISKOMETER
Investors understand that their principal will be at Low Risk

Benchmark Riskometer

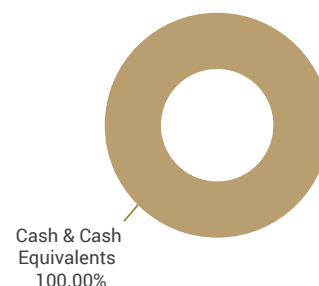
RISKOMETER
CRISIL Overnight AI Index

Instruments/Issuers	Rating	% Allocation
Cash, Cash Equivalents, Net Current Assets		100.00
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 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-Jul-22	2.80	1007.3906	1.79	1003.0002
	25-Aug-22	2.80	1010.6861	2.80	1005.8993
	26-Sep-22	2.80	1006.9202	1.53	1003.0014
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-Jul-22	2.00	1017.2423	2.00	1015.7525
	25-Aug-22	2.00	1019.7895	2.00	1018.2133
	25-Sep-22	2.00	1022.4332	2.00	1020.7788

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-Jul-22	3.00	1005.6874	3.00	1003.6207
	25-Aug-22	3.00	1009.7315	3.00	1007.2330
	26-Sep-22	3.00	1004.6242	1.71	1003.0002
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 for complete IDCW history details. @IDCW means Income Distribution cum Capital Withdrawal.

Performance Details

as on 30th September 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	1.69%	10,169	3.28%	10,551
CRISIL Banking and PSU Debt Index ¹	2.06%	10,169	3.46%	10,580
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	2.25%	10,225	3.74%	10,629
CRISIL 10 Year Gilt Index ³	-1.90%	9,810	0.33%	10,054

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	2.74%	10,274	3.19%	10,368
CRISIL Short Duration Fund All Index ¹	2.47%	10,247	3.01%	10,347
CRISIL Select AAA Short Duration Fund Index ²	2.27%	10,227	2.82%	10,325
CRISIL 10 Year Gilt Index ³	-1.90%	9,810	-0.80%	9,908

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	5.98%	10,011	5.54%	10,023	5.41%	10,045	4.12%	10,412	3.87%	10,561
CRISIL Liquid Fund AI Index ¹	5.44%	10,010	5.21%	10,021	5.34%	10,044	4.27%	10,427	4.02%	10,583
CRISIL Select AAA Liquid Fund Index ²	5.79%	10,011	5.33%	10,022	5.31%	10,044	4.18%	10,418	3.92%	10,569
CRISIL 1 Year T-Bill Index ³	7.82%	10,015	-0.29%	9,999	2.43%	10,020	3.18%	10,318	3.35%	10,485

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	5.54%	10,011	5.51%	10,023	5.28%	10,043	4.55%	10,228	4.29%	10,298
CRISIL Overnight AI Index ¹	5.62%	10,011	5.60%	10,023	5.40%	10,044	4.66%	10,234	4.35%	10,303
CRISIL 1 Year T-Bill Index ³	7.82%	10,015	-0.29%	9,999	2.43%	10,020	2.67%	10,134	3.47%	10,242

Scheme performance continued on page 12.

Performance Details

as on 30th September 2022

TRUSTMF Money Market Fund (Inception Date: August 18, 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	4.45%	10,009	3.67%	10,015	4.31%	10,035	5.18%	10,062
CRISIL Money Market Fund BI Index ¹	5.94%	10,011	4.24%	10,017	4.84%	10,040	5.07%	10,061
CRISIL 1 Year T-Bill Index ³	7.82%	10,015	-0.29%	9,999	2.43%	10,020	2.57%	10,031

¹ Tier I Benchmark,

² Tier II Benchmark,

³ 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 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.

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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Website: 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"> Income over short term Investment in money market instruments <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>Scheme</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at low to moderate risk</p>	<p>Tier I Benchmark</p> <p>RISKOMETER</p> <p>CRISIL Money Market Fund BI Index</p>	<p>Credit Risk →</p> <p>Interest Rate Risk ↓</p>	<p>Relatively Low (Class A)</p>	<p>Moderate (Class B)</p>	<p>Relatively High (Class C)</p>	
					B-I		
				Relatively Low (Class I)			
				Moderate (Class II)			
				Relatively High (Class III)			