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FUND

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MONTHLY FACTSHEET

August 2021



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

August 2021

We launched the TRUSTMF Short Term Fund[^] in August.

Over the years, the Short Term fund category has emerged as the most resilient and reliable fixed income asset class. Short Term Funds need to maintain a Macaulay duration between 1 and 3 years and have managed to maintain a delicate balance between coupon income and interest rate risk. The category has delivered returns comfortably higher than liquid funds in most periods and displays lower volatility than the longer maturity schemes. Investors with investment horizon of 1 year plus can comfortably expect to earn reasonable returns with little risk to capital, and with anytime liquidity.

In the TRUSTMF Short Term Fund, we tied up with CRISIL as our knowledge partner, who back-tested the fund design for the last 5 years. The 1-year rolling returns generated were between 4% and 11.8% with an average around 8.6%. What it means is that if an investor invested in the fund and held on for at least 1 year return, any time during the last 5 years, he would have earned at least 4% irrespective of timing. About 85% of observations of 1 year returns were higher than 6%. The return simulation was conducted on a static portfolio basis, without assuming any alpha from active fund management. The actual portfolio of the TRUSTMF Short Term Fund comprises, till date, of select AAA/Sovereign securities and deploys our  Limited**ACTIV**[®] methodology, which ensures consistency and transparency.

One of the main reasons behind the consistency of returns generated by short-term funds category is that there is a persistent steepness at the shorter end of the curve. The 3 year bonds typically trade at higher yields than the 2 year bonds, which in turn trade at yields higher than the one year bonds. The fund design benefits from the roll down effect, which adds to the coupon return generated by a bond. A 2-year bond rolls down to a 1-year bond in 1 year and starts trading at the 1 year rate. If interest rates remain unchanged or rise moderately, the reduction in bond maturity due to passage of time leads to generation of capital gains. If interest rates were to come down, the capital gains would be even more pronounced. There is natural tendency for bonds to generate good returns, due to the steepness at the short end of the yield curve and the roll down effect, which benefits the short term fund investors.

Short term funds have emerged as all-weather funds and have performed consistently in rising as well as falling interest rate scenarios, generating good returns if held for a reasonable period of time.

Debt funds should be an essential part of the overall asset allocation as they provide the much needed stability to a portfolio and generate regular income, and tend to perform well at times when the riskier components are not doing well.

Warm regards,



Sandeep Bagla
Chief Executive Officer- TRUST AMC

[^]Type of Scheme: An open-ended short-term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 to 3 years

Disclaimer: The statements contained herein may include statements of future expectations and other forward-looking statements that are based on prevailing market conditions. The model portfolio synthesis and simulations vis-a-vis the comparison are replicated only to explain the concept of the investment approach and in no manner shall be construed portfolio as a resemblance of indicative or intended portfolio. The investment approach explained is dynamic and not definitive and market conditions change from time to time. Back tested results have certain inherent limitations and it is provided only to explain the trend. The back-tested results are neither an indicator nor a guarantee of future returns and actual results and also the portfolio construction will vary from the analysis. No representation or warranty, expressed or implied is made regarding the future performance of the scheme / category. Past performance may or may not be sustained in the future.



Anand Nevatia
Fund Manager

Market Commentary:

The minutes of the August MPC meeting were keenly awaited as market participants wanted to understand the extent of concern of the members other than the sole dissenting member. While the minutes did appear hawkish, the commentary from the governor was clear in terms of focus on growth. Markets were comforted as Governor Das, later in an interview, reassured that MPC is likely to stay accommodative till growth shows meaningful recovery.

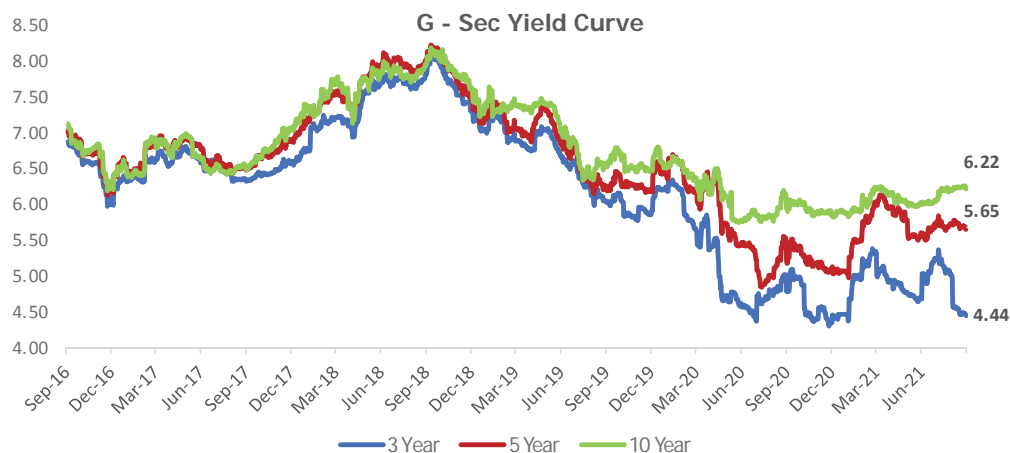
Average liquidity in the month of August was ~ ₹ 7.45 lakh crore which is much higher than that in July. The month end liquidity stood at ~ ₹ 8.32 lakh crores. RBI conducted two G-SAP auctions worth 50,000 Crs during the month. The central bank focused on the medium end of the curve with securities maturing between 2026 and 2035 in both these tranches.

The CPI reading for August came in at 5.59%, and the WPI reading at 11.16%, both of which were lower than market expectations. GDP growth reading came in at 20.1%, vs an estimate of 21% due to the base effects. This double digit reading can be attributed to pent-up demand, increase in government spending and robust economic activity owing to ease of restrictions in most parts of the country. Having said this, rising crude and metal prices alongside adverse supply shocks still pose huge inflationary risks to the economy.

GST Collections for August 2021 peaked at 1.12 trillion rupees, which was slightly lower than that of July which stood at 1.16 trillion rupees. The states have requested the finance ministry to extend the 5 year period of GST compensation owing to uncertainty of the third wave of the pandemic and a probable downfall in GST collections.

Powell's speech at the Jackson Hole Symposium held in August end removed any doubts of an early tapering. The Fed believes that the economy has made considerable progress and if the same path is followed going forward, they shall begin tapering by end of 2021. Powell reiterated that interest rates will remain unchanged because inflation and employment targets are yet to be achieved.

Bond Yield Movement & Spreads: (as on 31st August 2021)



AAA PSU Term Spreads (Longer end minus shorter end)

	Current Spread	1W back	1M back	3M back	6M back	1Y back	5 Year Average	SD
1 - 3 Year	91	100	102	94	126	41	22	23
3 - 5 Year	96	94	97	83	49	53	18	19

- The 3 year GSec was the best performer for August 2021 as it softened by 57 bps
- The GSEC term spread (5 yr. – 3 yr.) now stands at ~ 121 bps as against ~71 bps in previous month.
- The term spread between 3-5 year AAA PSU was at 96 bps, higher against 5-year average of 18 bps.

Outlook:

Markets have been buoyant post comments from Fed Chair Powell at Jackson Hole symposium. Re-assurance from Governor Das in terms of maintaining accommodative stance had aided to the positive sentiments. Inflation readings are expected to be within the comfort range of RBI for August 2021. We believe the excessive system liquidity, along with renewed FII interest in Indian bonds will keep the undertone positive.

Source: Bloomberg, RBI, CEIC data ; as on 31st August 2021

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

An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds



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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.

Portfolio and All Data as on 31-August-2021

Scheme Features

Fund Highlights

- Unique **LimitedACTIV[®]** methodology of fund management
- Strategic knowledge partnership with CRISIL[®]
- Roll down strategy with target maturity ~ 2.9 years*

Date of Allotment

1st February 2021

Fund Manager

Anand Nevatia (since 1st Feb 2021)

Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 695.18 Cr
- Average AUM: ₹ 686.45 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark

CRISIL Banking and PSU Debt Index

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 31st August 2021

NAV	Regular Plan	Direct Plan
Growth	₹ 1033.4094	₹ 1036.4267
IDCW [®]	₹ 1019.4763	₹ 1022.2507

[®]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

- YTM 5.41%
- Standard Deviation 1.38%
- Average Maturity 3.60 years
- Macaulay Duration 3.06 years
- Modified Duration 2.90 years
- YTC 5.18%[®]
- YTC net of fee (direct) 4.97%[®]
- Maturity to Call 2.85 years[®]
- Macaulay Duration to Call 2.57 years[®]

[®]Considering the special features bonds (AT1 bonds) are called on the call date

Instruments

Govt Securities / SDL

- 6.18% GOI - 04-Nov-2024[^]
- 8.90% Maharashtra SDL - 24-Sep-2024
- 8.87% Tamilnadu SDL 16-Oct-2024
- 8.83% Tamilnadu SDL - 11-Jun-2024

Sub Total

CORPORATE BONDS/NCD

- Axis Bank[^]
- Indian Railway Finance Corporation[^]
- National Housing Bank[^]
- Power Finance Corporation[^]
- Indian Oil Corporation Ltd[^]
- Rural Electrification Corporation[^]
- NABARD[^]
- Hindustan Petroleum Corporation Ltd[^]
- Power Grid Corporation of India[^]
- SIDBI
- Mahanagar Telephone Nigam Ltd
- LIC Housing Finance
- HDFC Bank Perpetual (AT1 Basel III)
- ICICI Bank Ltd Perpetual (AT1 Basel III)
- ICICI Home Finance
- State Bank of India Perpetual (AT1 Basel III)
- Bajaj Housing Finance
- Housing Development Finance Corporation

Total

Cash & Cash Equivalents

Net Current Assets

Total

Grand Total

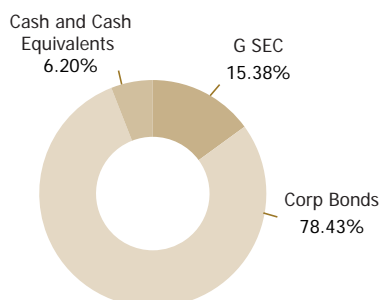
Rating

% To Net Assets

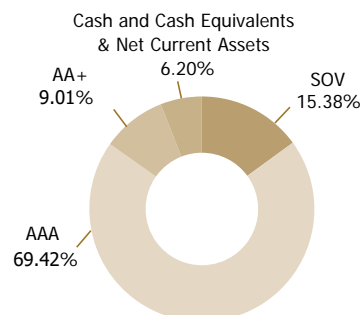
Sovereign	7.45%
Sovereign	3.97%
Sovereign	3.18%
Sovereign	0.79%
Sub Total	15.38%
CRISIL AAA	7.09%
CARE AAA	6.20%
CRISIL AAA	6.09%
CARE AAA	6.08%
CRISIL AAA	5.93%
CRISIL AAA	5.82%
CRISIL AAA	5.76%
CRISIL AAA	5.28%
CARE AAA	4.78%
CARE AAA	4.35%
CARE AAA(CE)	3.88%
CRISIL AAA	3.80%
CARE AA+	2.95%
CRISIL AA+	3.82%
CRISIL AAA	2.16%
CRISIL AA+	2.23%
CRISIL AAA	1.43%
ICRA AAA	0.77%
Total	78.43%
Cash & Cash Equivalents	3.01%
Net Current Assets	3.19%
Total	6.20%
Grand Total	100.0%

[^] Top 10 holdings

Portfolio Allocation



Asset Quality



Scheme 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.



Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer



CRISIL Banking & PSU Debt Index

[®]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 8 for IDCW[®] Details and page 9 for Performance Details.

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

TRUSTMF Liquid Fund

An open-ended Liquid Scheme

Fund Rating : [ICRA] A1+mfs



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Investment Objective

The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments.

However, there can be no assurance that the investment objective of the scheme will be realised.

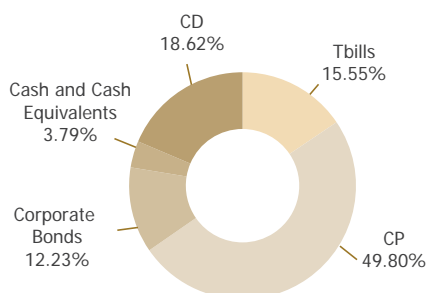
Portfolio and All Data as on 31-August-2021

Scheme Features		
Fund Highlights		
<ul style="list-style-type: none"> Seeks Investment into Issuers with AAA Long Term Ratings Structurally Laddered Portfolio with Segmental Allocation 		
Date of Allotment		
23 rd April 2021		
Fund Manager		
Anand Nevatia (since 23 rd April 2021)		
Total Experience - 18 years		
Fund Size		
<ul style="list-style-type: none"> Month end AUM: ₹ 158.74 Cr Average AUM: ₹ 202.86 Cr 		
Load Structure		
<ul style="list-style-type: none"> 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		
CRISIL Liquid Fund Index		
Minimum Investment (lumpsum)		
₹ 1,000/-		
NAV as on 31st August 2021		
NAV	Regular Plan	Direct Plan
Growth	₹ 1009.9015	₹ 1011.8557
IDCW*	₹ 1005.2848	₹ 1005.8214
*Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
<ul style="list-style-type: none"> Regular: 0.25% Direct: 0.10% 		
Portfolio Parameters		
Average Maturity	38 Days	
YTM	3.25%	
YTM net of fee(direct)	3.14%	

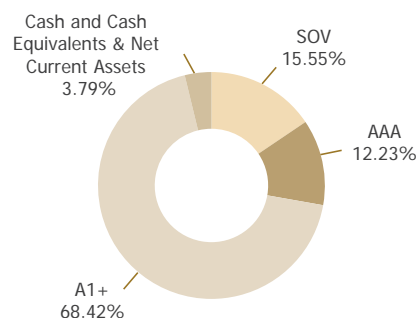
Instruments	Rating	% To Net Assets
Zero Coupon Bond		
Tata Capital Financial Services Ltd.	CRISIL AAA	12.23%
Money Market Instruments		
Commercial Papers#		
NTPC	CRISIL A1+	12.47%
EXIM Bank	CRISIL A1+	12.46%
ICICI Securities	CRISIL A1+	12.45%
IRFC	CRISIL A1+	12.42%
Certificate of Deposits		
HDFC Bank	CRISIL A1+	12.39%
Axis Bank	CRISIL A1+	6.24%
Treasury Bills		
364 Days Treasury Bill 07-Oct-2021	Sovereign	15.55%
Reverse Repo		
		3.77%
Total		100.00%

Investment into Issuers with AAA Long Term Ratings

Portfolio Allocation



Asset Quality



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.



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

Benchmark Riskometer



CRISIL Liquid Fund Index

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 8 for IDCW* Details and page 9 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



Fund Rating : Provisional [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.

Portfolio and All Data as on 31-August-2021

Scheme Features	Security Description	Rating	% Allocation
Fund Highlights <ul style="list-style-type: none"> Short duration strategy aiming for consistent performance Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve Ideal for a minimum 6-12 month investment horizon Unique LimitedACTIV[®] methodology in partnership with CRISIL* 	Govt Securities / SDL		
	6.84% Tamilnadu SDL - 23-Nov-2026	Sovereign	7.25%
	8.15% Gujarat SDL - 23-Sep-2025	Sovereign	5.10%
	6.18% GOI - 04-Nov-2024	Sovereign	4.86%
	7.96% Maharashtra SDL - 14-Oct-2025	Sovereign	2.53%
	5.75% Tamilnadu SDL - 27-May-2025	Sovereign	2.36%
	Non Convertible Debentures		
	L&T Ltd.	CRISIL AAA	7.49%
	PFC	CARE AAA	7.43%
	HDB Financial Services Ltd.	CRISIL AAA	7.28%
	NABARD	ICRA AAA	7.25%
	IRFC	CRISIL AAA	7.21%
	Tata Capital Financial Services Ltd.	ICRA AAA	7.01%
	REC	CRISIL AAA	7.00%
	Sikka Ports & Terminals Ltd.	CRISIL AAA	4.97%
	LIC Housing Finance Ltd.	CARE AAA	4.96%
	IOC	CRISIL AAA	4.83%
	HDFC Limited	CRISIL AAA	4.77%
	India Infradebt Limited	CRISIL AAA	2.48%
	Money Market Instruments		
	Treasury Bills		
	182 Days Treasury Bill 16-Dec-2021	Sovereign	4.63%
	364 Days Treasury Bill 23-Sep-2021	Sovereign	2.33%
	Reverse Repo		14.65%
	Net Current Assets		-16.38%
	Grand Total		100.00%

Date of Allotment

6th August 2021

Fund Manager

Anand Nevatia (since 6th August 2021) Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 238.68 Cr
- Average AUM: ₹ 178.00 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark

CRISIL Short Term Bond Fund Index

Minimum Investment (lumpsum)

₹1,000/-

NAV as on 31st August 2021

NAV	Regular Plan	Direct Plan
Growth	₹ 1006.1760	₹ 1006.5346
IDCW [®]	₹ 1006.1542	₹ 1006.5213

[®]Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

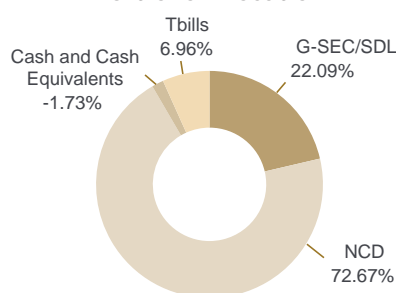
Including Additional Expenses and GST on Management Fees

- Regular: 0.73%
- Direct: 0.23%

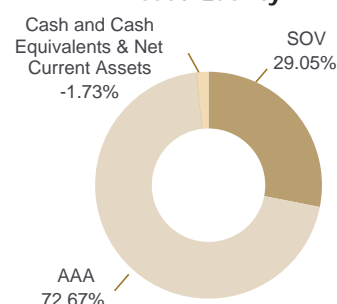
Portfolio Parameters

Average Maturity	2.80 yrs
Modified Duration	2.38 yrs
YTM	5.10%
YTM net of fee	4.87%
Macaulay Duration	2.51 yrs

Portfolio Allocation



Asset Quality



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.



Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer



CRISIL Short Term Bond Fund Index

#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. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. It is expressed in number of years or days. For further details please refer to the scheme information document.

*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 IDCW®

Name	Record Date	Individual	HUF	Others	Ex NAV
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	25-Jun-21	2.00	2.00	2.00	1,003.67
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Jun-21	2.00	2.00	2.00	1,003.41
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	26-Jul-21	2.00	2.00	2.00	1,004.39
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	26-Jul-21	2.00	2.00	2.00	1,004.00
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	25-Aug-21	2.00	2.00	2.00	1,005.25
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Aug-21	2.00	2.00	2.00	1,004.73

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. ®IDCW means Income Distribution cum Capital Withdrawal.

TRUSTMF Banking and PSU Debt Fund IDCW®

Name	Record Date	Individual	HUF	Others	Ex NAV
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Jun-21	2.80	2.80	2.80	1,010.49
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Jun-21	2.80	2.80	2.80	1,008.49
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	26-Jul-21	2.80	2.80	2.80	1,013.82
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	26-Jul-21	2.80	2.80	2.80	1,011.51
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Aug-21	2.80	2.80	2.80	1,019.01
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Aug-21	2.80	2.80	2.80	1,016.33

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. ®IDCW means Income Distribution cum Capital Withdrawal.

Note for “ICRA AAAmfs”: TRUSTMF Banking & PSU Debt 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 AAAmfs”: TRUSTMF Short Term Fund is rated as “Provisional 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.

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

TRUSTMF Liquid Fund Performance Details (Simple Annualised)

Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000		
	TRUSTMF Liquid Fund	CRISIL Liquid Fund Index	CRISIL 1 year T-Bill Index	Scheme	Benchmark	Additional Benchmark
23 July - 31 August 21 (7 Days)	3.40	3.54	4.51	10,007	10,007	10,009
15 July - 31 August 21 (15 Days)	3.36	3.64	3.27	10,014	10,015	10,013
1 July - 31 August 21 (1 Month)	3.36	3.59	4.22	10,028	10,029	10,035
23 Apr - 31 August 21 (Since Inception)	3.33	3.56	3.98	10,333	10,356	10,398

Disclaimer : The inception date of the scheme is April 23, 2021. Returns furnished are that of Direct Plan – Growth Option (as on 31st August 2021) and are provided on a simple annualized basis. Apart from TRUSTMF Liquid Fund, Mr. Anand Nevatia is managing the TRUSTMF Banking & PSU Debt Fund & TRUSTMF Short Term Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is 06th August, 2021; the scheme has not completed 6 months since launch and hence performance data is not provided. 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.**

TRUSTMF Banking and PSU Debt Fund Performance Details (Simple Annualised)

			Value of Investment of Rs. 10,000	
			Last 6 Months INR	Since Inception INR
TRUSTMF Banking & PSU Debt Fund	Last 6 Months %	Since Inception %	10,412	10,630
B: CRISIL Banking and PSU Debt	8.40	6.30	10,372	10,564
AB: CRISIL 10 Year Gilt Index	7.57	5.64	10,275	10,362
	5.57	3.62		

B: Benchmark; AB: Additional Benchmark

Disclaimer: Inception date of the scheme is February 1, 2021. The returns are provided on simple annualized basis for the past 6 months from the last day of month-end preceding the date of advertisement. Returns furnished are that of Direct Plan – Growth Option. Apart from TRUSTMF Banking & PSU Debt Fund, Mr. Anand Nevatia is managing the TRUSTMF Liquid Fund & TRUSTMF Short Term Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is 06th August, 2021; the scheme has not completed 6 months since launch and hence performance data is not provided. 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 and Benchmark riskometer of the schemes have been provided on the respective pages from 5 to 7.

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

TRUST Asset Management Private Limited

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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.

Notes

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Driven by Data Backtested by CRISIL **

Invest In

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)

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

TRUSTMF Short Term Fund aims to build a portfolio of the highest rated issuers for investors to benefit from the persistent steepness in the Yield Curve in the 1-3 year segment.

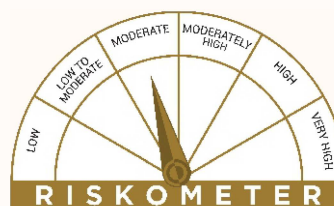
The TRUSTMF Short Term Fund will follow a structured investment approach backed by unique  **LimitedACTIV[®]** methodology, with the objective of delivering consistent risk-adjusted returns. The robust methodology has been developed in collaboration with CRISIL**, the knowledge partner for initial debt schemes of TRUST Mutual Fund.

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.



Investors understand that the principal will be at moderate risk

Benchmark Riskometer



Investors understand that the principal will be at moderate risk

#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. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. It is expressed in number of years or days. For further details please refer to the scheme information document.

Backtested or simulations are designed from certain factual events, scenarios etc. and also have certain inherent limitations. They represent a trend. Past performance may or may not be sustained in future.

@ Note for "Provisional ICRA AAAMfs": TRUSTMF Short Term Fund is rated as "Provisional 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.

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