



TRUST MUTUAL FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

TRUST ASSET MANAGEMENT PRIVATE LIMITED

TRUST Mutual Fund – A Unique Proposition

TRUST Asset Management Company (AMC) is a part of TRUST Group, known for its **Thought Leadership** and **Financial Innovation**. TRUST AMC is committed to creating **Differentiated, Innovative** and **Relevant investment solutions**.



*Followed by Select schemes of TRUST Mutual Fund.

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

LimitedACTIV[®] is a structured methodology where fund manager invests predominantly in line with customized indices and takes exposure within pre-defined limits.

Structured Investment Process

- ✔ **LimitedACTIV**® proprietary fund management style, in which Fund Manager invests in line with customized indices - within defined variance limits

TRUST AMC Investment process

- Select duration and credit strategy for a scheme
- Define a high-quality issuer universe with help of objective filters
- Create broad based* customized indices in line with scheme strategy
- Manage a portfolio of securities, in line with sectoral and issuer weights

CRISIL

- ✔ validates investment strategy through back testing
- ✔ provides investible universe
- ✔ creates customized indices
- ✔ reviews investment outcomes periodically

*Broad based is globally accepted best practice for index creation in which index weights are based on outstanding bonds of issuers, which leads to stable constituent weights and results in lower portfolio churn

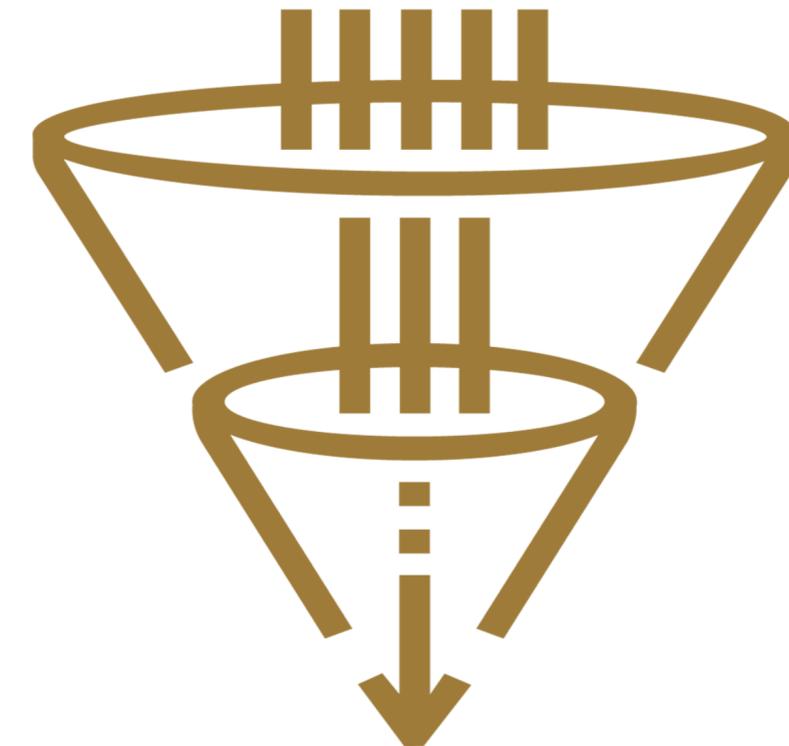
Investible Universe – An Illustration

Investible Universe is selected by CRISIL after applying filters defined by AMC.

Selection of a AAA Issuer Universe:

Excludes ×	Includes ✓
Issuers Rated Below AAA*	Issuers with 2-year stable rating history
Issuers with negative outlook	Issuers with stable rating outlook
Illiquid Issuers [#]	Liquid Issuers

Total Universe – 250 issuers



Filtered Universe - 60

Investible universe experienced **zero defaults** in current as well as past portfolio simulations for back testing period of 5 years starting Jan 2016

* In case of ratings by multiple agencies, an issuer is excluded if any one rating lower than AAA
The details mentioned herein are only for illustrative purpose and be construed as a resemblance to the portfolio of the scheme.

Rating Asymmetry – Short Term Vs Long Term

- A common misconception is to equate short term A1+ rating to the long term rating of AAA
- In reality, an issuer with lower long term rating could be given an A1+ rating for short term instruments
- The highest short term rating does not necessarily translate into highest long term rating

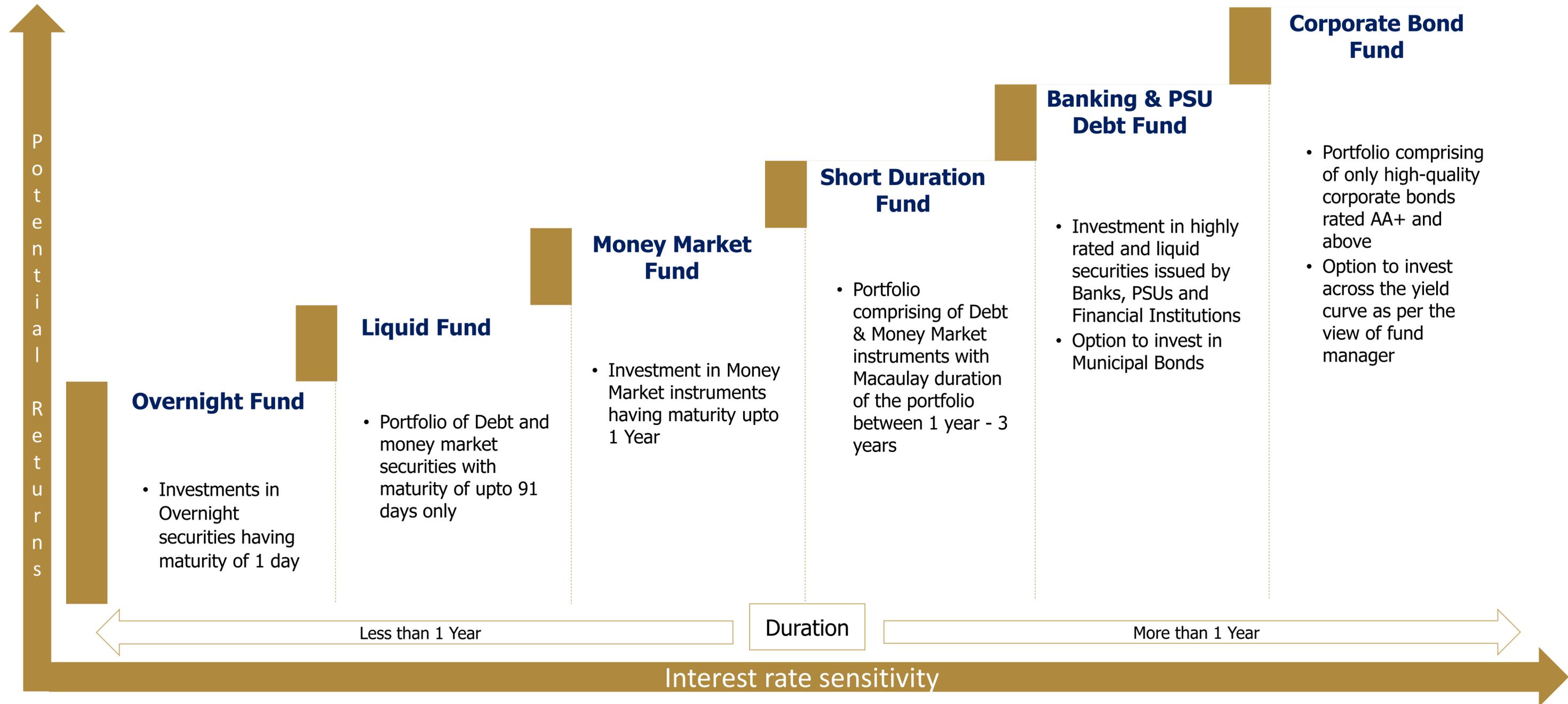
Long Term Rating	Short Term Ratings		
	Corporates	NBFCs	Banks
AAA	A1+	A1+	A1+
AA+	A1+	A1+	A1+
AA	A1+	A1+	A1+
AA-	A1+	A1+	A1+
A+	A1	A1+	A1+
A	A1	A1	A1+
A-	A2+	A1	A1+

Source: CRISIL's criteria for rating short term debt – Nov 2019

Short Term Rating Scale
A1+
A1
A2+
A2
A3+
A3
A4+
A4
Below Investment Grade

We aim to build a portfolio with issuers having a long term AAA rating

TRUSTMF Product Offerings



Management Team



Sandeep Bagla, Chief Executive Officer

- Honours in Economics, PGDM in Finance with around 3 decades of experience in investment management
- Worked with I-sec PD, AIG , Reliance Mutual Fund & Principal Mutual Fund; with TRUST Group since 2014



Mihir Vora, Chief Investment Officer

- Mechanical engineer with a degree in management from IIM – Lucknow; Chartered Financial Analyst, USA
- Worked as Senior Director & Chief Investment Officer at Max Life Insurance; held senior roles at Aditya Birla Sun Life Mutual Fund, Abu Dhabi Investment Authority, HSBC Mutual Fund, ABN AMRO Mutual Fund, ICICI Prudential Mutual Fund, and SBI Mutual Fund.



Ajaykumar Gupta, Chief Business Officer

- Bachelor of Engineering with around 3 decades of experience in financial services
- Business Head- Institutional Sales for Axis AMC & National Sales Head – Kotak AMC



Anand Nevatia, Fund Manager

- PGDBA CFA (ICFAI) with around 2 decades of experience in the financial markets
- With TRUST Group since 2003, currently managing all fixed Income schemes of TRUST Mutual Fund
- Managed Debt PMS for Trust Group since 2014, experience includes fixed income research & analysis



Utpal Sheth, Associate Director

- CEO, RARE Enterprises Group
- CFA(ICFAI) with an all-India Gold Medal
- Founder Mentor of TRUST Group of companies focusing on strategy, institutionalization and building
- Area of expertise: Long-term investing in public and private markets, portfolio construction and stock picking



Nipa Sheth, Associate Director

- Founder & Managing Director of TRUST Group
- Member of ICAI (rank holder)
- Member of the HR Khan Committee Roundtable on developing the corporate bond market
- Member, Advisory Board - NSE
- Chairperson of the ASSOCHAM National Council
- Member of the FICCI; Chairperson – FICCI debt market sub-group



Rajeev Agarwal, Independent Director

- Self Employed
- Ex - SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 28 years



Hemant M. Nerurkar, Independent Director

- Self Employed
- Erstwhile CEO & ED; Managing Director - Tata Steel
- Long experience, spanning 40 years having experience in Strategy & Growth, Manufacturing & Supply Chain, Organization & People, Marketing & Sales

Board - Trustee Company



Ameet Hariani, Independent Director

- Strategic Consultant and Practicing Lawyer
- Advised various clients including state and central government in several prominent litigations
- Authored books and published several papers
- Area of expertise: Real Estate, Finance, Litigation and M&A



Rangunathan Kannan, Independent Director

- Director, Sathguru Management Consultants
- Heads the Information Technology practice of Sathguru
- Non executive chairman Aurobindo Pharma
- Member of ICAI
- Area of expertise: Designing and developing solutions using mobile and hand held technologies



Sanjeev Maheshwari, Independent Director

- Partner M/S GMJ & Co. Chartered Accountants
- Sr. Managing Partner at GMJ & Co. Chartered Accountants
- Chairman of Accounting Standards Board of ICAI (ASB) for the period 2013 to 2016 and various other statutory bodies
- Area of expertise: Management Consultancy, Project Finance and Audit



Abhishek Kedia, Associate Director

- Director, Trust Capital Services (India) Pvt. Ltd.
- Heads the Distribution business at Trust Capital Services (I) Pvt Ltd
- Part of Provident Fund, Advisory and Distribution team
- Area of Expertise: Debt Capital Market, Distribution

Recognition of Our Sponsor – The TRUST Group



THOMSON REUTERS
THOMSON REUTERS

Ranked No. 3 in the
India Debt League Table
for the year 2021



Awarded '**Best Bond Adviser**
- **Domestic**' by The Asset
Country Awards 2018 & 2022



'**India Bond House**' for the
year 2014, 2017 and 2022

- TRUST Group is one of '**India's Leading Full-service Financial Houses**'
- With over **two decades** of experience, the Group provides solutions & services across
 - Debt Capital Markets – among the Top 5 Investment Bankers for over a decade
 - Leading corporate bond broker and distributor
 - Extensive Investment management capability across asset classes

Trust Group: Asset Management & Advisory Capabilities

Portfolio Management & Advisory

Fixed Income

- Pioneer in customized debt portfolio management
- Strong research in credits and rates

Equity

- Disciplined insightful investments with a long-term perspective
- Advise global endowment managed accounts

Advisory

- Retirement Benefit Fund and Corporate Advisory
- Customized portfolio across multiple asset classes

Wealth Management and Family Office Advisory

- Multi family office advisory platform

Why Trust Mutual Fund?



EXPERIENCED PROMOTERS

Utpal Sheth and **Nipa Sheth** - well known for their expertise in Equity and Fixed Income Markets respectively

EXPERT TEAM

Sandeep Bagla, Mihir Vora, Ajay Gupta and Anand Nevatia - total experience of over 11 decades in financial services industry



STRUCTURED INVESTMENT PROCESS

Strategic partnership with **CRISIL** and  **LimitedACTIV**[®]
Methodology with **broad-based indices**

Disclaimer

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Past performance may or may not be sustained in the future.

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



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Empanel with us TODAY!