

TRUSTMF Small Cap Fund, launched on 4 November 2024, predominantly invests in small-cap companies and has grown to an AUM of ₹3,981.13 crore as of 31st October 2026.

As the fund approached two years of track record, it has successfully navigated varied market conditions, including geopolitical conflicts, elevated inflation and heightened global uncertainty. During this period, the fund remained focused on long-term wealth creation and delivered since inception return of 13.68%, generating an alpha^ of 15.56% over its benchmark (NIFTY Smallcap 250 TRI) as of 31st October 2026.

Fund Positioning

A diversified, high-conviction portfolio of ~60 stocks:

The fund seeks to build a diversified portfolio of high-growth businesses while maintaining disciplined position sizing, with an allocation cap of approximately 3% to 5% per mid-cap stock and 2% to 4% per small-cap stock

A differentiated portfolio backed by high active share:

The fund has maintained an active share# of approximately 70% to 80% over the last 12 months, reflecting meaningful differentiation from its benchmark

#Active share measures how much a fund's portfolio differs from its benchmark index.

A high-growth portfolio built on the GARV and Terminal Value* Investing approach:

The fund combines growth with valuation discipline and seeks to identify businesses whose value-creation potential may extend beyond the foreseeable horizon, supported by **Leadership, Megatrends and Intangibles.**

Special emphasis on credible management and execution capability:

The fund focuses on businesses led by management teams demonstrating ambition for growth, integrity, resilience, prudent capital allocation and the ability to execute and scale the business over the long term.

Participation in structural growth opportunities:

The portfolio aims to seek opportunities arising from long-duration themes such as premiumisation of consumption, financialization of savings, manufacturing, defence and renewables, infrastructure, urbanisation, digitisation and technological disruption.

Disciplined Buy, Hold and Sell framework:

Investment decisions are driven by differentiated insights and conviction in the investment thesis. Businesses may be held patiently through short-term volatility, while a position may be exited if the investment thesis weakens, valuations become extreme or a better relative opportunity emerges.

*The concepts of 'Terminal Value Investing' and 'GARV' explained herein describe the current investment approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time. ^Alpha refers to the excess return generated by a portfolio relative to its benchmark.

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TRUSTMF Small Cap Fund

Portfolio Positioning

01 High Growth Portfolio:

The portfolio focuses on high-growth sectors which are aligned with long term structural trend shaping the Indian economy. The fund has exposure to themes such as financialisation, credit, digital consumption, premiumisation, healthcare, CDMO & chemistry, electronics, AI infrastructure, power equipment, auto components, and defence & aerospace. While fund remained underweight in sectors where relatively fewer opportunities satisfied the fund's investment framework.

Sectors	TRUSTMF Small Cap Fund	Nifty Smallcap 250 TRI	Weights +/-
Industrials	24.14%	18.75%	5.39%
Healthcare	14.19%	11.23%	2.96%
Utilities	3.44%	2.27%	1.17%
Fast Moving Consumer Goods	4.98%	4.27%	0.71%
Services	4.22%	4.03%	0.19%
Diversified	0.00%	0.00%	0.00%
Information Technology	3.73%	4.78%	-1.05%
Telecommunication	1.32%	2.70%	-1.38%
Consumer Discretionary	18.84%	21.06%	-2.22%
Energy	0.00%	2.78%	-2.78%
Commodities	3.65%	8.52%	-4.87%
Financial Services	14.47%	19.61%	-5.14%

Data as of 31st October 2026

02 Actively Navigating Market-Cap Opportunities:

The fund has managed its market-cap allocation in response to changing market conditions and volatility, while retaining its predominant small-cap character. Allocation in portfolio to small-cap was moderated from 74.7% in September 2025 to 66.7% in December 2025 and subsequently increased to 73.1% by October 2026 as opportunities emerged.

The balance was selectively allocated to mid-cap companies, enabled the fund to manage near-term market risks while continuing to participate in the long-term growth potential of small-cap businesses.

Portfolio Month	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026	Oct 2026
Large Cap (%)	0.0	1.4	2.4	0.0	3.2	4.5	1.7	1.0	0.0
Mid Cap (%)	15.6	22.6	18.5	18.3	23.1	18.8	20.9	20.0	19.9
Small Cap (%)	75.8	71.8	75.8	74.7	66.7	66.9	72.6	73.2	73.1
Debt & Others (%)	8.7	4.2	3.3	7.1	7.0	9.8	4.8	5.8	7.0

Data as of 31st October 2026

Gold: Highest allocation in the period Light gold: Lowest allocation in the period

TRUSTMF Small Cap Fund

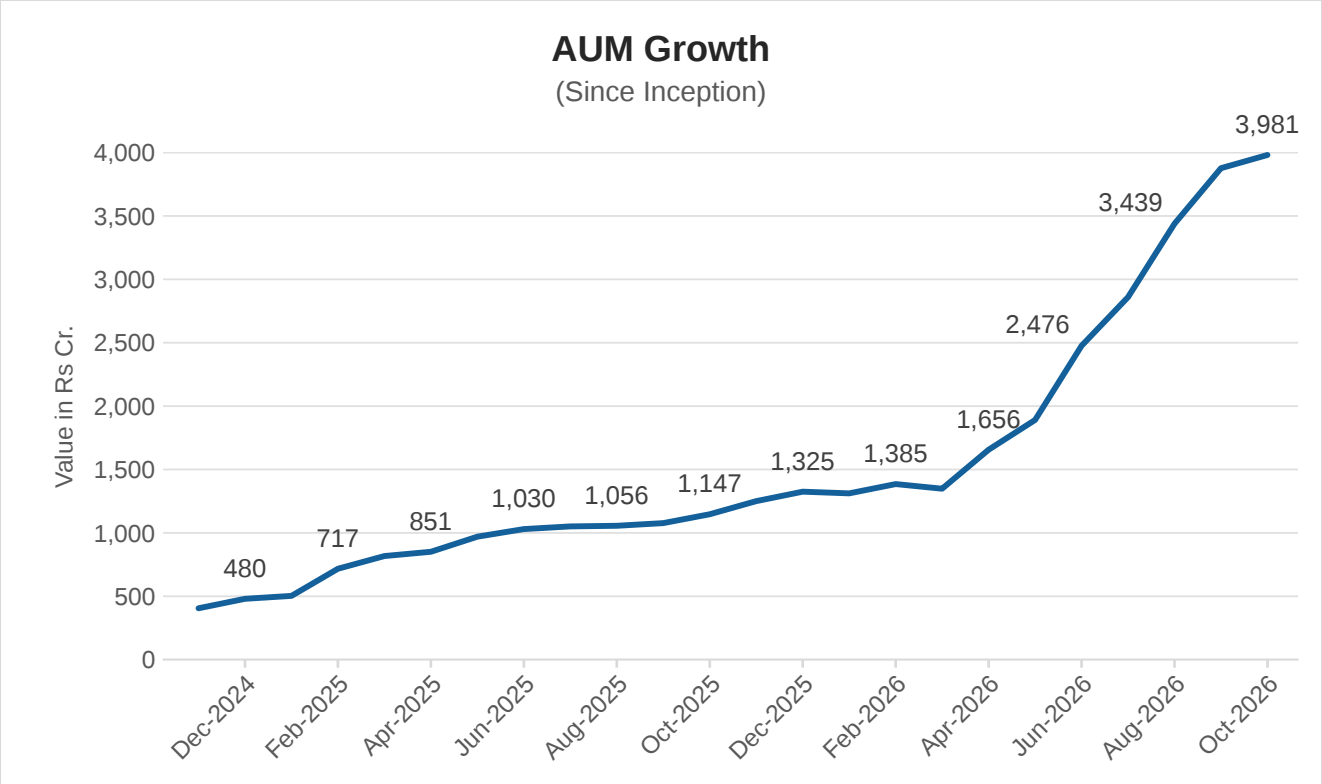
03 High Active Share, Differentiated Portfolio:

With an active share of approximately 70% to 80% over the last 2 Years, the fund has maintained a portfolio that is differentiated from the Nifty Smallcap 250 TRI. The fund's portfolio construction is guided by active stock selection and conviction in individual businesses rather than benchmark weights.

Period	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Oct-26
TRUSTMF Small cap – Active share	73.70%	78.20%	75.30%	74.50%	74.50%	80.30%	74.70%	71.50%	72.10%

Data as of 31st October 2026 — Gold: Highest active share in the period — Light gold: Lowest active share in the period

04 Fund's AUM Growth:

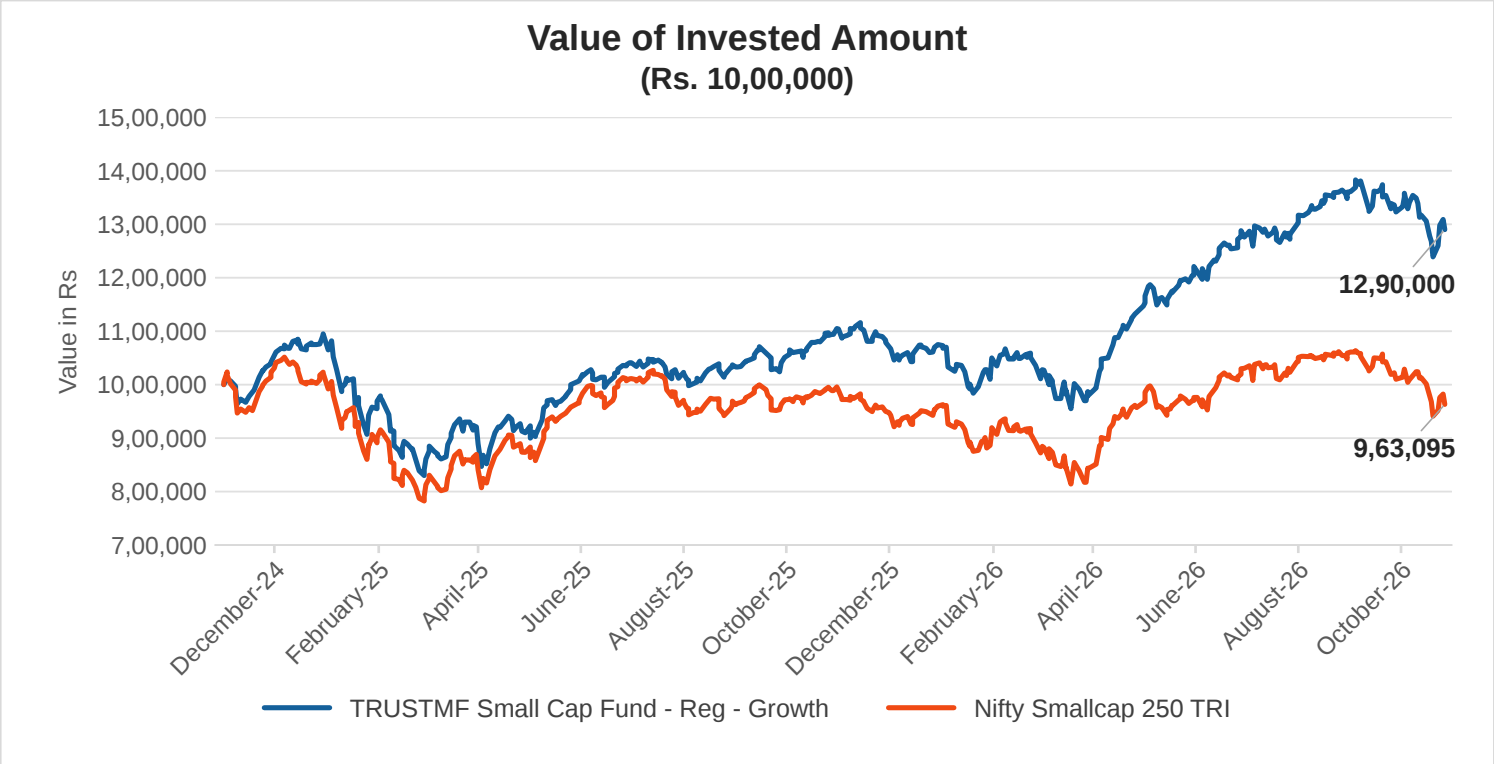


The fund's AUM has increased more than threefold, from ₹1,147 crore in October 2025 to ₹3,981 crore in October 2026, marking a significant expansion in its asset base over the last 1 Year.

TRUSTMF Small Cap Fund

05 Fund Performance

Delivered Performance through active stock selection: The fund delivered 13.68% since its inception in November 2024, outperforming the Nifty Smallcap 250 TRI return of -1.88% by approximately 15.56% reflecting the outcome of its differentiated stock selection and actively managed portfolio.



TRUSTMF Small Cap Fund				
Period	**1 Year**		**Since Inception**	
	Returns (%)	**Value of 10,000 Invested (INR)**	**Returns (%)**	**Value of 10,000 Invested (INR)**
TRUSTMF Small Cap Fund - Reg - Growth	17.97%	11,792	13.68%	12,900
TRUSTMF Small Cap Fund - Dir - Growth	19.83%	11,977	15.57%	13,330
Nifty Smallcap 250 TRI	-2.61%	9,739	-1.88%	9,631
Nifty 50 TRI	-9.47%	9,055	-0.87%	9,827

Data as of 31st October 2026.

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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. Mihir Vora & Mr. Aakash Manghani are managing the scheme since inception and Mr. Saurabh Kataria is managing the schemes since April 24, 2026. 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 & should not be used as basis of comparison with other investment. For more information on all schemes performance you can click on the below factsheet link and check pager number 13: **https://shorturl.at/jfs6K**

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Definition of Large Cap, Mid Cap and Small Cap: As per the Para 3.9 of the SEBI Master Circular dated March 20, 2026 the definition of large cap, mid cap and small cap has been provided as follows: a) Large Cap: 1st - 100th company in terms of full market capitalization. b) Mid Cap: 101st - 250th company in terms of full market capitalization. c) Small Cap: 251st company onwards in terms of full market capitalization.

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TRUSTMF Small Cap Fund

(An open-ended equity scheme predominantly investing in small cap stocks)

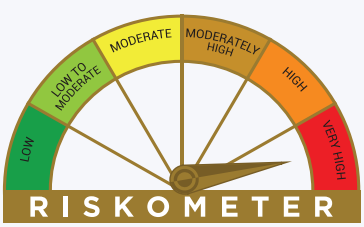
Riskometer and Product Suitability Label

This product is suitable for investors who are seeking*:

- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

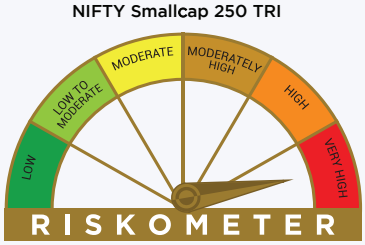
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



The risk of the scheme is Very High

Benchmark Riskometer
NIFTY Smallcap 250 TRI



The risk of the benchmark is Very High

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