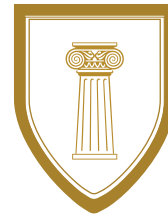


MONTHLY FACTSHEET MARCH 2026

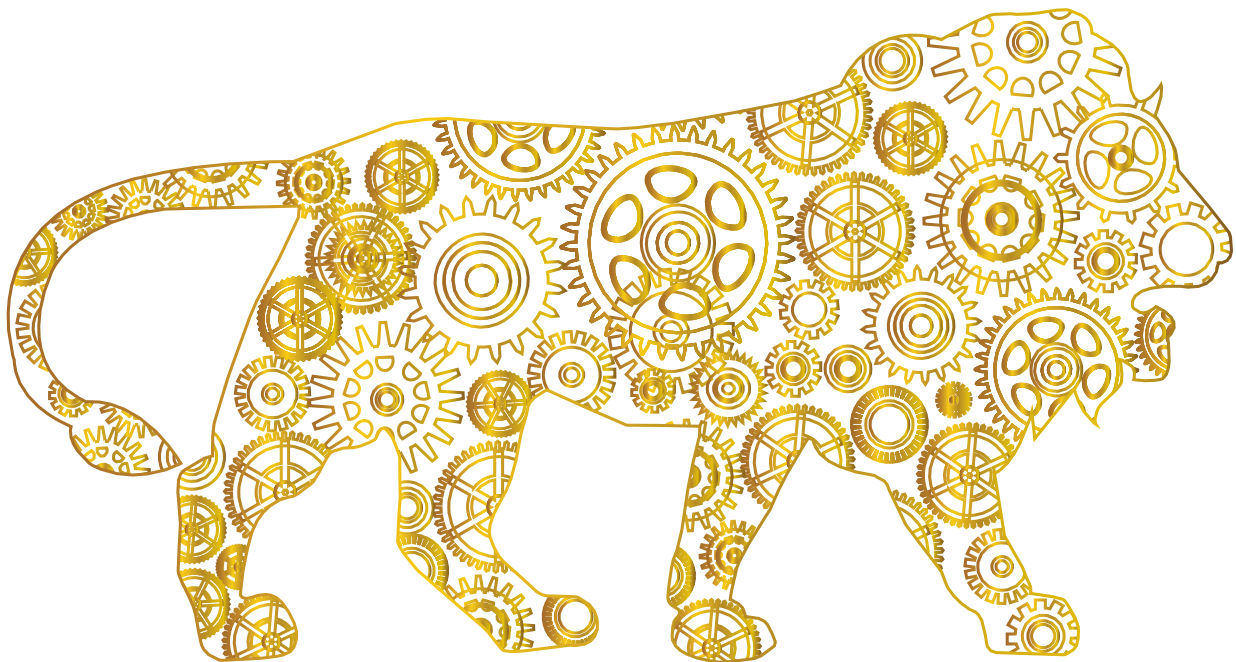


TRUST
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FUND

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INDIA IS NOT JUST MAKING IT'S SHAPING THE WORLD

Assembly lines roar, innovation flows, and exports surge
The manufacturing renaissance is redefining India's global footprint
Invest in the engine of progress



MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



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How to read a Factsheet



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.

Potential Risk Class (PRC) Matrix: Potential Risk Class (PRC) Matrix denotes the maximum Credit Risk and Interest Rate Risk that the Scheme can take.

Total Expense Ratio (TER) - The Total Expense Ratio (TER), denoted as a percentage, is the overall cost of managing a fund, charged to an investor. This may include management fees, administrative expenses, operating costs, and other miscellaneous fees. The TER is calculated by dividing the total annual cost by the fund's total assets averaged over that year.

Large cap - 1st -100th company in terms of full market capitalization.

Mid Cap - 101st -250th company in terms of full market capitalization.

Small Cap - 251st company onwards in terms of full market capitalization.

TRUST Asset Management Private Limited

101, 1st Floor, Naman Corporate Link, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Phone: +91 22 6274 6000
CIN: U65929MH2017PTC302677 Website: www.trustmf.com

Fixed Income

Global update

Geopolitical uncertainties and escalations continue as the war between United States - Israel and Iran move into more than a month. What seemed to be a short war now threatens to become a prolonged period of uncertainty. The most impacted is energy supplies from countries like Qatar, Kuwait, Iraq, UAE and Saudi to Asia as shipping through the strait of Hormuz remains closed for over a month now. The entire world is facing the burden of higher Crude oil and LNG prices which are also feeding into generalized inflation.

The Federal Reserve (Fed) kept Fed Funds target rate (FFTR) unchanged at 3.50%-3.75% in the March policy. Futures markets which were pricing in two rate cuts in 2026 prior to the war are now pricing in no rate cuts by the Fed for the rest of the calendar year.

Sovereign global bonds took a big hit, as the conflict led to a surge in inflation expectations, alongside growing speculation about central bank rate hikes. 10yr United States Treasury (UST) has moved up by 40 bps from 3.95% to 4.35%. Bond yields in other developed markets have similarly moved up by 30 to 50bps due to the extended period of war and the inflationary impact due to supply side shocks.

Domestic Economy & Fixed Income Markets

CPI inflation remained below the RBI's target in Feb-26 but closing towards the 4% target. Headline inflation for Feb-26 came in at 3.2% Y-O-Y under the new CPI series. Jan-26 Inflation was at 2.73%. The core inflation remains at 3.4% under the new series. The allocation to food in the new series is substantially reduced from 46% to 37%.

India's trade deficit decreased to USD 27.1 billion in Feb-26, compared to USD 34.68 billion in Jan-26. The net services exports for Jan-26 increased to USD 24.3 billion from USD 21.5 billion.

The Monetary Policy Committee (MPC) in its April policy decided to keep repo rate unchanged at 5.25%. The stance of the policy remains 'Neutral'.

Yields on 10-year Indian Government bonds (IGBs) moved up sharply from 6.70% to 7.10% during the month. This is in line with up-move in yields in major developed markets. The up-move in Government bond yields are already pricing in a fiscal impact due to the war. The various channels which are likely to force higher government borrowing are

- Lower excise duty collection with decrease of INR 10 per liter for Petrol and Diesel
- Higher Fertilizer subsidies due to increase in gas prices
- Possible hike in interest rates to contain inflation

The seasonal tightness in March pushed interest rates up across the Government securities, State loans, corporate bonds, Swap curves as well as the CP-CD markets. The war situation accelerated the rise in yields in all the fixed income curves.

Corporate bond yields in the 2-3-year segment in the month of March have moved up by ~50bps and trade in the range of 7.50% to 7.70%

Yields on 3-month CDs and CPs increased by 150bps since December and traded at 7.50%-8%. Yields on 3-month assets have come down by 100bps in the first week of April. Yields on 6-month to 1-year CDs and CPs continue to trade at march highs of 7.25%-7.75%

Fixed Income Outlook

The war in west Asia has led to steep increase in energy prices. The increase in energy prices along with reduced availability of Oil and gas results in stagflationary scenario – Higher inflation with reduced growth.

We think that this situation is essentially a supply shock resulting from higher energy prices and not a demand led inflation. Any monetary policy action would not help in anyway in bringing down such a kind of inflation. We think the MPC will look through the initial impact on inflation but will be more focused on the second order impact of inflation resulting from this event. The MPC will be vigilant of the supply side disruptions translating into demand side inflation spike and evaluate every policy with incoming data and news.

The war will adversely impact the India macros with different degree of order:

Current account and Balance of Payment (BOP): The most impacted will be the Current account with higher imports due to increased oil and Gas bills and muted exports due to reduced trade with middle east. Capital outflows from equity markets have seen a sharp increase in much of last 2 calendar years and in times of geopolitical uncertainty, these outflows accelerate. The pressure on the INR is likely to continue. The RBI has taken multiple measures to ensure that the INR does not come under speculative attack and that higher volatility seen through the year is contained.

Fiscal Impact: The next impact is on the fiscal deficit. As the government has decided not to pass on the burden of higher oil prices to the citizens and reduce excise on petrol and diesel and increased subsidy burden due to higher fertilizer prices, the fiscal deficit will increase.

Inflation and Interest rates: Inflation will increase but the second order impact will be more critical as increasing rates would not serve the purpose of bringing inflation down in this scenario.

As financial markets navigate the uncertainties resulting from West Asia war, we have reduced duration in our funds by reducing exposure to longer dated government securities. Our funds are concentrated in 2-to-3-year AAA bonds, which offer higher spreads over Indian Government Bonds (IGBs). The yields on this segment have also moved up by 75bps since the December monetary policy. We think this segment still offers a good risk reward in the current volatile situation through higher accruals and lower duration risks.

Investors with a shorter investment horizon should consider liquid and money market funds to capture higher yields.

Equities:

Indian equities witnessed the worst monthly correction since Covid-19 crash, and highest ever FPI outflows in March'26, driven by a wider risk-off sentiment amidst the ongoing Middle-East conflict and oil & gas crunch. The escalation of the West Asia conflict pushed Brent crude to US\$125.6/bbl at March-end from US\$70.8/bbl at February-end. Benchmark indices witnessed extreme volatility, with the Nifty and Sensex seeing multiple sessions of 1-3% intraday moves. Sensex and Nifty declined 11.5% and 11.3%. Mid-cap and small-cap indices experienced a similar fall and declined 10.9% and 10.2%..

Global equities fell by 9.1% in March. Amongst the major regions, MSCI Brazil, USA and China were the better performers (-5.0%, -7.7% and -7.8% respectively), while Korea and South Africa and Korea were the weakest (-25.4% and -20.0% respectively).

FII had their highest monthly outflow of \$13.3bn in Mar (vs an inflows of \$1.7bn in Feb). DII on the other hand recorded their highest ever inflows in a

month at \$15.4bn (vs \$4.2bn in Feb). SIP inflows continued at the rate of \$3.3bn in Feb

With the unprecedented de-facto closure of the Strait of Hormuz stretching to five weeks now, pre-closure shipments to Asia are now starting to dry up, and markets will have to come to terms with the largest disruption to energy supply (over 10% for oil) since WWII. At present, there is no clear end to the conflict in sight. But even after a resolution, normalization of energy product flows is likely to take at least 3-6 months.

India underperforms significantly in FY26

After a long period of outperformance, Indian equity market was a top underperforming key market in FY26 (-14% in USD vs. +27% for MSCI EM and 16% for S&P500) despite an improvement in the earnings revision trajectory from the depressing lows of FY25 and a generally better setup for corporate earnings.

For a major part of FY26, sentiment in Indian equities was affected more by global headwinds, somewhat overlooking the undercurrents of improving domestic trends in corporate earnings, which should benefit from stimulative policy reforms both on the fiscal and monetary fronts.

India's underperformance was driven by multiple factors such as (i) better growth visibility in other markets, (ii) a compelling valuation differential in favour of other EMs, (iii) improving prospects for some emerging markets (like South Korea, Taiwan, Brazil, South Africa, Thailand) on the back of an AI-driven boom or rising commodity prices, (iv) India's conspicuous absence in the global AI 'gold rush', (v) a perception of reduced geopolitical leverage after a brief kinetic war with its neighbour, etc.

India is facing an unprecedented crisis due to the war

The oil price (Brent) has shot up beyond USD100/bbl after significant disruptions to traffic through the Strait of Hormuz (SoH). The last time oil prices surged past USD100/bbl was in 2022 following the start of the Russia-Ukraine conflict. The current geopolitical escalation is more concerning as the SoH accounts for 20-25% of global trade in oil and LNG vs Russian supplies of ~8-10%. Unlike the unprecedented closure of the SoH, the Russian supplies largely remained intact. Thus, investors are likely to be more concerned about the current situation as it is more disruptive to energy supplies and prices. There are no signs of the disruptions ending at the moment.

Oil and gas account for 28% and 7% of India's energy supplies, with coal being the largest contributor at 60%. With India's domestic crude oil production stagnating at 0.6mbpd, India is largely dependent on imports (~90%). India imports 4.9mbpd of which ~2.1mbpd (~43% of the imports) transits through the SoH.

India has high dependence on imports for Crude oil, Natural Gas and LPG. The SoH accounts for 43% and 63% of India's crude oil and LNG imports. Supply disruptions can adversely impact industrial production as almost all manufacturing industries have linkages to the oil and gas supply chain. A sustainably higher O&G price environment will adversely impact a fledgling growth recovery, drive inflation higher and strain external balance.

Adverse impact on India's trade deficit and BoP

With crude oil prices at ~USD100/bbl, the rise is ~USD30/bbl from the pre-war period. This would imply a trade balance impact of USD55bn, assuming 5mn bbl of daily crude import. In addition, a USD5 per mmbtu rise in price of natural gas can add ~USD7bn to trade deficit. Thus, the current price movement in oil and gas results in annual trade deficit of ~USD60bn. There are likely additional burden from higher import prices due to inflation and higher freight costs. Besides higher trade deficit, there are likely adverse impact on remittances and portfolio flows that will negatively impact CAD and BoP. The Middle East countries account for almost a third of remittance inflows. This may exert downward pressure on the INR. This would drive higher inflation, tighter liquidity, and higher funding costs.

A Favourable base was set up leading up FY27

After India's sharp underperformance in FY26, along with record FII outflows, a favourable base has likely been set for Indian equities. While the duration of the ongoing Iran-Israel war remains the key overhang, a resolution to the war will likely release pent-up positive sentiment and aid Indian markets to recoup the losses and underperformance of FY26.

Nifty valuation below long-term trend signals a potential for rebound: At ~17.3x, Nifty trades 7% below its 10-year average of ~18.6x, placing it in a historical "bounce zone". Outside of extreme disruptions like COVID-19, this level usually acted as a floor for valuation. Even during the Russia-Ukraine conflict, despite Brent sustaining above USD 100/bbl, Nifty multiples bounced back from 10-year rolling averages. For the broader markets ie: Midcap and Smallcap Indices, valuations are down by 29% and 19% from its peak in Sept'24, offering attractive entry points.

Downside could be limited, key risk is prolonged closure of Strait of Hormuz

Across seven major geopolitical conflicts in the past 25 years, namely Iraq, Lebanon, Libya, Russia-Ukraine, Israel-Hamas, Iran-Israel, and the ongoing US-Iran escalation - the Nifty drawdowns from the onset of conflict have usually been capped at ~10%. At the current levels (~22,500), with a ~11% drawdown in the Nifty, historical patterns suggest limited downside. Importantly, once early signs of normalization emerge, markets tend to recover swiftly.

If a resolution is made and the Strait of Hormuz reopens, along with normalisation of oil/energy flows. In this scenario, Indian stocks could bounce back. That said, the sustainability of any rally would depend on how quickly oil prices normalise.

Stay Invested

Good Prices and good news rarely come together, we would advise investors to take a long term perspective and utilize these volatile times to as an opportunity and stay invested.

Source- Bloomberg, RBI, NSE, AMFI, NSDL, Internal. Data as on March 2026

~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 and must not be construed as an investment advice. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers, the statements contained herein are based on our current views; the words and expression contained in this material shall mean forward looking but the actual results, performance or events could differ materially from those expressed or implied in such statements. 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 Flexi Cap Fund

An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.



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Portfolio as on March 31, 2026

Scheme Features

Fund Highlights

- Market cap/ sector/ style agnostic fund
- Fund following "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)" approaches
- Seeks to benefit from the potential of high-growth sectors and stocks in Focused portfolio of high-conviction stocks
- Aims to capture the full value creation over the short-term and the long-term

Investment Objective

To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of equity and equity-related securities across the entire market capitalization spectrum and in debt and money market instruments. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Date of Allotment

26th April 2024

Fund Manager/s (Managing scheme since)

Mihir Vora (since inception)
Total Experience - 30 years
Aakash Manghani (since inception)
Total Experience - 15 years

Benchmark

NIFTY 500 TRI

Fund Size

Month end AUM: ₹ 991.23 Cr
Monthly Average AUM: ₹ 1,040.25 Cr

NAV as on 31st March 2026

	Regular Plan	Direct Plan
Growth	10.13	10.47

Load Structure

Entry Load: Nil
Exit Load: 1% - If redeemed/switched out within 180 days from the date of allotment.
Nil if redeemed/switched out after 180 days from the date of allotment

Minimum Additional Purchase Amount

Minimum of ₹ 1,000/- and in multiples of any amount thereafter.

Minimum Redemption / Switch-out Amount

There will be no minimum redemption criterion.

Minimum Investment Amount

Lumpsum-Purchase (Incl. Switch-in) Minimum of ₹ 1,000/- and in multiples of any amount thereafter

Total Expense Ratio (TER)

Regular: 2.11%
Direct: 0.49%
Including Additional Expenses and GST on Management Fees

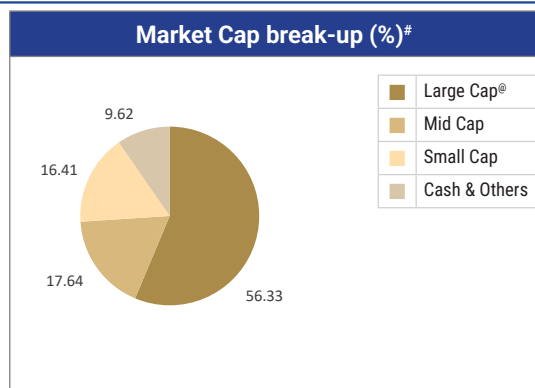
Portfolio Turnover Ratio

2.77 times

Company/Issuer	Industry	% To Net Assets
Equity		90.35
Reliance Industries Limited ^A	Petroleum Products	6.03
ICICI Bank Limited ^A	Banks	5.90
HDFC Bank Limited ^A	Banks	5.05
Bharat Electronics Limited ^A	Aerospace & Defense	3.39
Bharti Airtel Limited ^A	Telecom - Services	3.36
Acutaas Chemicals Limited ^A	Pharmaceuticals & Biotechnology	3.08
Infosys Limited ^A	IT - Software	3.06
State Bank of India ^A	Banks	2.97
Titan Company Limited ^A	Consumer Durables	2.57
HCL Technologies Limited ^A	IT - Software	2.39
Lenskart Solutions Limited	Retailing	2.29
Axis Bank Limited	Banks	2.14
Ather Energy Limited	Automobiles	2.12
Persistent Systems Limited	IT - Software	1.92
Larsen & Toubro Limited	Construction	1.87
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.73
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.65
Solar Industries India Limited	Chemicals & Petrochemicals	1.57
GE Vernova T&D India Limited	Electrical Equipment	1.55
Mahindra & Mahindra Limited	Automobiles	1.40
Shriram Finance Limited	Finance	1.38
Muthoot Finance Limited	Finance	1.38
Cummins India Limited	Industrial Products	1.29
Radico Khaitan Limited	Beverages	1.26
Black Buck Limited	Transport Services	1.24
BSE Limited	Capital Markets	1.24
Billionbrains Garage Ventures Limited	Capital Markets	1.16
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.15
Bajaj Finance Limited	Finance	1.14
NTPC Limited	Power	1.06
Eternal Limited	Retailing	1.06
Sansera Engineering Limited	Auto Components	1.05
Fractal Analytics Limited	IT - Software	1.05

Company/Issuer	Industry	% To Net Assets
ICICI Prudential Asset Management Company Limited	Capital Markets	1.04
Bharat Forge Limited	Auto Components	1.03
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1.01
Shaily Engineering Plastics Limited	Consumer Durables	0.99
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.98
TVS Motor Company Limited	Automobiles	0.95
Belrise Industries Limited.	Auto Components	0.92
The Federal Bank Limited	Banks	0.91
Clean Max Enviro Energy Solutions Limited	Power	0.89
Max Financial Services Limited	Insurance	0.85
Multi Commodity Exchange Of India Limited	Capital Markets	0.85
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.85
Apollo Micro Systems Limited	Aerospace & Defense	0.84
Karur Vysya Bank Limited	Banks	0.81
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.77
Vedanta Limited	Diversified Metals	0.76
Hitachi Energy India Limited	Electrical Equipment	0.71
Astral Limited	Industrial Products	0.71
Garuda Construction And Engineering Limited	Construction	0.53
K.P.R. Mill Limited	Textiles & Apparels	0.51
Fortis Healthcare Limited	Healthcare Services	0.49
Hindalco Industries Limited	Non - Ferrous Metals	0.47
Hindustan Zinc Limited	Non - Ferrous Metals	0.40
Pearl Global Industries Limited	Textiles & Apparels	0.29
SBI Life Insurance Company Limited	Insurance	0.29
Preference Shares		0.03
TVS Motor Company Limited		0.03
Cash, Cash Equivalents and Net Current Assets		9.62
Grand Total		100.00

^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 58 (preference share is not considered in total stocks)



[#]Categorization as per para 3.9 of the SEBI master Circular dated March 20, 2026
[®]TVS Motor Company Ltd Preference share is considered in Large caps.

Note: Please refer to page 12 for Performance Details, Please refer page no 15 for scheme riskometer & benchmark riskometer.

+Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. *Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

Please refer How to Read a Factsheet Section for definition of Large Cap, Mid Cap and Small Cap. Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

TRUSTMF Small Cap Fund

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



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Portfolio as on March 31, 2026

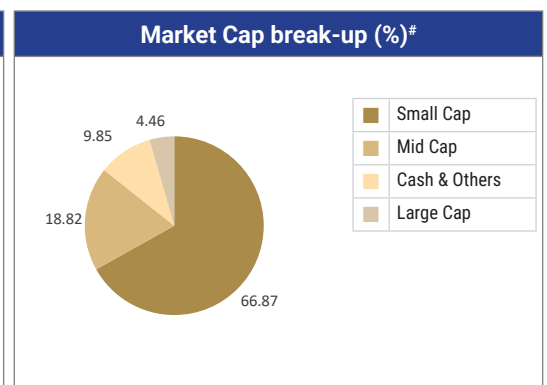
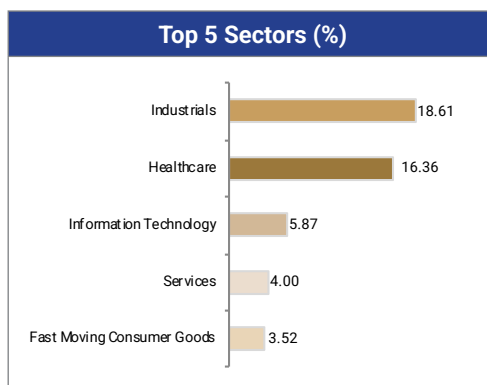
Scheme Features		
Fund Highlights		
<ul style="list-style-type: none"> Follows "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)" approaches Provides an opportunity to invest in Unique themes, High Growth sectors. Deep research and expertise to select under-researched small-cap companies Ideal investment option for Long Term wealth creation 		
Investment Objective		
The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies. There is no assurance that the investment objective of the scheme will be realized.		
Date of Allotment		
04 th November 2024		
Fund Manager/s (Managing scheme since)		
Mihir Vora (since inception) Total Experience - 30 years Aakash Manghani (since inception) Total Experience - 15 years		
Benchmark		
NIFTY Smallcap 250 TRI		
Fund Size		
Month end AUM:	₹ 1,348.46 Cr	
Monthly Average AUM:	₹ 1,349.84 Cr	
NAV as on 31st March 2026		
	Regular Plan	Direct Plan
Growth	9.70	9.93
Load Structure		
Entry Load: Nil		
Exit Load: 1% - If redeemed/ switched out within 180 days from the date of allotment.		
Nil - if redeemed/switched out after 180 days from the date of allotment		
Minimum Additional Purchase Amount		
Minimum of ₹ 1,000/- and in multiples of any amount thereafter.		
Minimum Redemption / Switch-out Amount		
There will be no minimum redemption criterion.		
Minimum Investment Amount		
Lumpsum-Purchase (Incl. Switch-in) Minimum of ₹ 1,000/- and in multiples of any amount thereafter		
Total Expense Ratio (TER)		
Regular:	2.08%	
Direct:	0.47%	
<i>Including Additional Expenses and GST on Management Fees</i>		
Portfolio Turnover Ratio		
1.94 times		

Please refer How to Read a Factsheet Section for definition of Large Cap, Mid Cap and Small Cap. Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Company/Issuer	Industry	% To Net Assets
Equity		
		90.15
Karur Vysya Bank Limited ^A	Banks	3.12
Acutaas Chemicals Limited ^A	Pharmaceuticals & Biotechnology	3.11
Ather Energy Limited ^A	Automobiles	2.78
City Union Bank Limited ^A	Banks	2.64
Navin Fluorine International Limited ^A	Chemicals & Petrochemicals	2.57
Multi Commodity Exchange Of India Limited ^A	Capital Markets	2.49
Aster DM Healthcare Limited ^A	Healthcare Services	2.42
Kirloskar Oil Engines Limited ^A	Industrial Products	2.23
Lenskart Solutions Limited ^A	Retailing	2.11
Sai Life Sciences Limited ^A	Pharmaceuticals & Biotechnology	2.08
Persistent Systems Limited	IT - Software	2.06
CCL Products (India) Limited	Agricultural Food & other Products	2.06
Sagility Limited	IT - Services	2.04
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.02
Shaily Engineering Plastics Limited	Consumer Durables	1.93
Aditya Infotech Limited	Industrial Manufacturing	1.84
Syrma SGS Technology Limited	Industrial Manufacturing	1.79
TD Power Systems Limited	Electrical Equipment	1.77
GE Vernova T&D India Limited	Electrical Equipment	1.73
The Federal Bank Limited	Banks	1.67
Welspun Corp Limited	Industrial Products	1.58
Data Patterns (India) Limited	Aerospace & Defense	1.56
Sansera Engineering Limited	Auto Components	1.55
J B Chemicals and Pharma Limited	Pharmaceuticals & Biotechnology	1.53
S.J.S. Enterprises Limited	Auto Components	1.52
Solar Industries India Limited	Chemicals & Petrochemicals	1.49
Radico Khaitan Limited	Beverages	1.46
MTAR Technologies Limited	Electrical Equipment	1.40
Bharat Electronics Limited	Aerospace & Defense	1.34
Shadowfax Technologies Limited	Transport Services	1.27
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.27
RBL Bank Limited	Banks	1.26
Cemindia Projects Limited	Construction	1.22
Privi Speciality Chemicals Limited	Chemicals & Petrochemicals	1.19

Company/Issuer	Industry	% To Net Assets
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.17
PNB Housing Finance Limited	Finance	1.14
Amber Enterprises India Limited	Consumer Durables	1.14
Max Financial Services Limited	Insurance	1.11
Black Buck Limited	Transport Services	1.07
Fractal Analytics Limited	IT - Software	1.02
Billionbrains Garage Ventures Limited	Capital Markets	1.02
Lumax Auto Technologies Limited	Auto Components	1.01
Delhivery Limited	Transport Services	1.00
K.P.R. Mill Limited	Textiles & Apparels	0.97
Healthcare Global Enterprises Limited	Healthcare Services	0.95
Narayana Hrudayalaya Limited	Healthcare Services	0.95
Craftsman Automation Limited	Auto Components	0.94
Clean Max Enviro Energy Solutions Limited	Power	0.93
Pricol Limited	Auto Components	0.91
ICICI Prudential Asset Management Company Limited	Capital Markets	0.88
Thangamayil Jewellery Limited	Consumer Durables	0.86
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.86
Central Depository Services (India) Limited	Capital Markets	0.85
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.81
Apollo Micro Systems Limited	Aerospace & Defense	0.81
Aarti Industries Limited	Chemicals & Petrochemicals	0.79
Prudent Corporate Advisory Services Limited	Capital Markets	0.78
HCL Technologies Limited	IT - Software	0.75
V2 Retail Limited	Retailing	0.74
PTC Industries Limited	Industrial Products	0.70
Apar Industries Limited	Electrical Equipment	0.64
Firstsource Solutions Limited	Commercial Services & Supplies	0.61
BSE Limited	Capital Markets	0.59
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.05
Cash, Cash Equivalents and Net Current Assets		9.85
Grand Total		100.00

^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 64 (preference share is not considered in total stocks)



[#]Categorization as per para 3.9 of the SEBI master Circular dated March 20, 2026

Note - Please refer to page 12 for Performance Details, Please refer page no 15 for scheme riskometer & benchmark riskometer. +Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. #Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

TRUSTMF Multi Cap Fund

(An open ended equity scheme investing in large cap, mid cap and small cap stocks)



**TRUST
MUTUAL
FUND**
CLEAR • CREDIBLE • CONSISTENT

Portfolio as on March 31, 2026

Scheme Features

Fund Highlights

- **Potentially High Active Share**, a key driver for generating potential alpha
- **High conviction portfolio**, comprising approximately of 40-60 stocks
- Access to **Potential High-growth Opportunities** across market capitalizations
- **One stop equity solution** offering built-in diversification
- Ideal for **long-term investors** seeking a well-balanced risk-reward investment profile
- Designed to weather downturn through **disciplined & diversified allocation**.

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation by predominantly investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap and small cap stocks. There is no assurance that the investment objective of the scheme will be achieved.

Date of Allotment

21st July 2025

Fund Manager/s (Managing scheme since)

Mihir Vora (since inception)
Total Experience - 30 years
Aakash Manghani (since inception)
Total Experience - 15 years

Benchmark

Nifty 500 Multi Cap 50:25:25 TRI

Fund Size

Month end AUM: ₹ 394.14 Cr
Monthly Average AUM: ₹ 402.26 Cr

NAV as on 31st March 2026

	Regular Plan	Direct Plan
Growth	9.28	9.40

Load Structure

Entry Load: Load on Subscriptions/Switch-in.
Exit Load: 1% - If redeemed/switched out within 180 days from the date of allotment. Nil - if redeemed/switched out after 180 days from the date of allotment.

Minimum Additional Purchase Amount

Minimum of 1,000/- and in multiples of any amount thereafter.

Minimum Redemption / Switch-out Amount

1,000/- and in multiples of any amount thereafter or account balance, whichever is lower. There will be no minimum redemption criterion for Unit based redemption.

Minimum Investment Amount

Lumpsum-Purchase (Incl. Switch-in) Minimum of 1,000/- and in multiples of any amount thereafter

Total Expense Ratio (TER)

Regular: 2.35%
Direct: 0.50%

Including Additional Expenses and GST on Management Fees

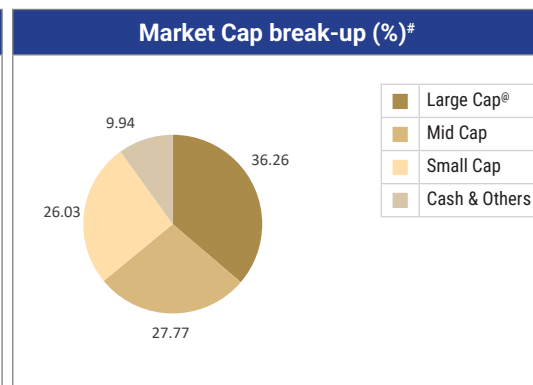
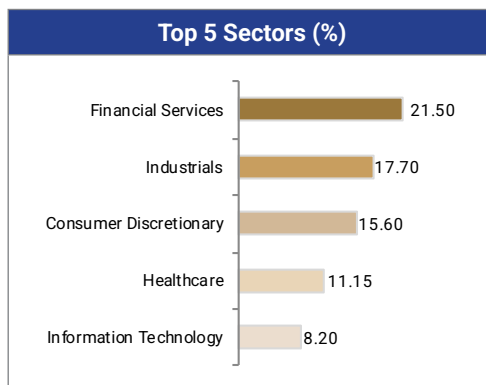
Please refer How to Read a Factsheet Section for definition of Large Cap, Mid Cap and Small Cap. Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Note - Ratios for TRUSTMF Multi Cap Fund are not captured since scheme has not yet completed 1 year. Please refer to page 12 for Performance Details, Please refer page no 15 for scheme riskometer & benchmark riskometer.

Company/Issuer	Industry	% To Net Assets
Equity		90.05
Reliance Industries Limited ^A	Petroleum Products	4.26
HDFC Bank Limited ^A	Banks	2.76
ICICI Bank Limited ^A	Banks	2.73
Lenskart Solutions Limited ^A	Retailing	2.67
Bharat Electronics Limited ^A	Aerospace & Defense	2.60
Bharti Airtel Limited ^A	Telecom - Services	2.42
Infosys Limited ^A	IT - Software	2.37
State Bank of India ^A	Banks	2.30
Acutaas Chemicals Limited ^A	Pharmaceuticals & Biotechnology	2.28
HCL Technologies Limited ^A	IT - Software	2.11
Titan Company Limited	Consumer Durables	1.99
Multi Commodity Exchange Of India Limited	Capital Markets	1.98
Ather Energy Limited	Automobiles	1.98
Karur Vysya Bank Limited	Banks	1.84
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.74
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.73
Persistent Systems Limited	IT - Software	1.72
Shaily Engineering Plastics Limited	Consumer Durables	1.61
Data Patterns (India) Limited	Aerospace & Defense	1.60
BSE Limited	Capital Markets	1.56
GE Vernova T&D India Limited	Electrical Equipment	1.50
FSN E-Commerce Ventures Limited	Retailing	1.37
Solar Industries India Limited	Chemicals & Petrochemicals	1.35
Radico Khaitan Limited	Beverages	1.29
Welspun Corp Limited	Industrial Products	1.28
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.26
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.25
Hitachi Energy India Limited	Electrical Equipment	1.21
Kirloskar Oil Engines Limited	Industrial Products	1.20
The Federal Bank Limited	Banks	1.16
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	1.14
Billionbrains Garage Ventures Limited	Capital Markets	1.14
Axis Bank Limited	Banks	1.09
Apar Industries Limited	Electrical Equipment	1.09
S.J.S. Enterprises Limited	Auto Components	1.08
Muthoot Finance Limited	Finance	1.06
Cemindia Projects Limited	Construction	1.02

Company/Issuer	Industry	% To Net Assets
Bharat Forge Limited	Auto Components	1.01
KEI Industries Limited	Industrial Products	0.98
Larsen & Toubro Limited	Construction	0.97
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.97
MTAR Technologies Limited	Electrical Equipment	0.97
Mahindra & Mahindra Limited	Automobiles	0.96
Cummins India Limited	Industrial Products	0.94
Fractal Analytics Limited	IT - Software	0.94
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.92
City Union Bank Limited	Banks	0.91
K.P.R. Mill Limited	Textiles & Apparels	0.89
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.87
Healthcare Global Enterprises Limited	Healthcare Services	0.86
APL Apollo Tubes Limited	Industrial Products	0.85
NTPC Limited	Power	0.84
Max Financial Services Limited	Insurance	0.83
Shriram Finance Limited	Finance	0.83
Black Buck Limited	Transport Services	0.83
TVS Motor Company Limited	Automobiles	0.78
Apollo Micro Systems Limited	Aerospace & Defense	0.78
Clean Max Enviro Energy Solutions Limited	Power	0.77
Coforge Limited	IT - Software	0.76
National Aluminium Company Limited	Non - Ferrous Metals	0.74
AU Small Finance Bank Limited	Banks	0.73
Fortis Healthcare Limited	Healthcare Services	0.73
Astral Limited	Industrial Products	0.68
Craftsman Automation Limited	Auto Components	0.65
Lumax Industries Limited	Auto Components	0.65
ICICI Prudential Asset Management Company Limited	Capital Markets	0.60
Hindalco Industries Limited	Non - Ferrous Metals	0.43
Hindustan Zinc Limited	Non - Ferrous Metals	0.35
ASM Technologies Limited	IT - Software	0.29
Preference Shares		0.01
TVS Motor Company Limited		0.01
Cash, Cash Equivalents and Net Current Assets		9.94
Grand Total		100.00

^ATop 10 holdings, Rounded off to 2 decimal points, Total Stocks - 69 (Preference share is not included in total stocks)



[#]Categorization as per para 3.9 of the SEBI master Circular dated March 20, 2026
[®]TVS Motor Company Ltd Preference share is considered in Large caps.

TRUSTMF Mid Cap Fund

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



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FUND**

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Portfolio as on March 31, 2026

Scheme Features

Fund Highlights

- Potential to be future large caps.
- Ability to identify scalable midcap leaders early through LIM framework (Leaders, Intangibles & Megatrends)
- Framework designed to invest in midcap business with long term wealth creation prospect.
- Strong research depth for midcap discovery where external coverage is limited.
- Built for long term investors seeking disciplined exposure to midcap opportunities.

Investment Objective

The investment objective of the scheme is to generate long term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

Date of Allotment

20th Mar 2026

Fund Manager/s (Managing scheme since)

Mihir Vora (since inception)

Total Experience - 30 years

Aakash Manghani (since inception)

Total Experience - 15 years

Benchmark

Nifty Midcap 150 TRI

Fund Size

Month end AUM: ₹ 142.16 Cr

Monthly Average AUM: ₹ 139.85 Cr

NAV as on 31st March 2026

	Regular Plan	Direct Plan
Growth	9.80	9.80

Load Structure

Entry Load: Nil

Exit Load: 1% if redeemed/switched out within 180 days from the date of allotment. Nil - if redeemed/switched out after 180 days from the date of allotment.

Minimum Additional Purchase Amount

Minimum of 1,000/- and in multiples of any amount thereafter.

Minimum Redemption / Switch-out Amount

There will be no minimum redemption criterion.

Minimum Investment Amount

Lumpsum-Purchase (Incl. Switch-in) Minimum of 1,000/- and in multiples of any amount thereafter

Total Expense Ratio (TER)

Regular: 2.30%

Direct: 0.45%

Including Additional Expenses and GST on Management Fees

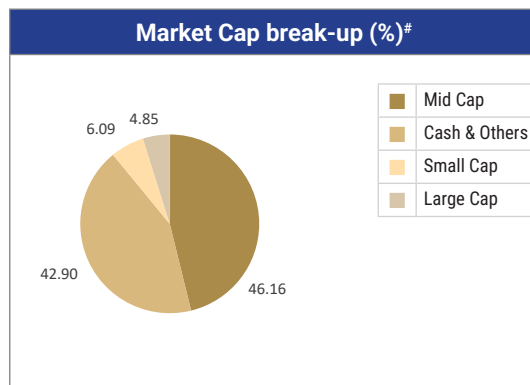
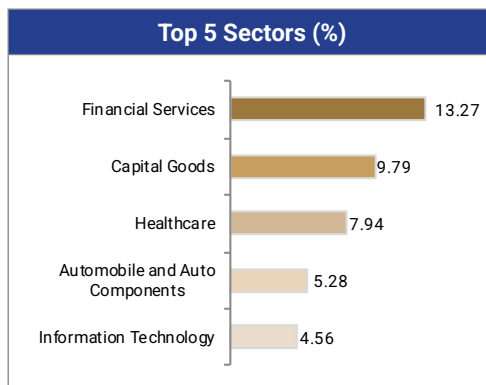
Please refer How to Read a Factsheet Section for definition of Large Cap, Mid Cap and Small Cap. Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Note - Ratios for TRUSTMF Mid Cap Fund are not captured since scheme has not yet completed 1 year. Please refer to page 12 for Performance Details, Please refer page no 15 for scheme riskometer & benchmark riskometer.

Company/Issuer	Industry	% To Net Assets
Equity		57.10
BSE Limited ^A	Capital Markets	2.05
Persistent Systems Limited ^A	IT - Software	1.94
Lupin Limited ^A	Pharmaceuticals & Biotechnology	1.71
Marico Limited ^A	Agricultural Food & other Products	1.61
FSN E-Commerce Ventures Limited ^A	Retailing	1.58
Lenskart Solutions Limited ^A	Retailing	1.58
Indus Towers Limited ^A	Telecom - Services	1.50
Aurobindo Pharma Limited ^A	Pharmaceuticals & Biotechnology	1.48
Multi Commodity Exchange Of India Limited ^A	Capital Markets	1.47
Bharat Electronics Limited ^A	Aerospace & Defense	1.47
Coforge Limited	IT - Software	1.45
GE Vernova T&D India Limited	Electrical Equipment	1.42
Solar Industries India Limited	Chemicals & Petrochemicals	1.39
UNO Minda Limited	Auto Components	1.38
The Federal Bank Limited	Banks	1.34
KEI Industries Limited	Industrial Products	1.34
Billionbrains Garage Ventures Limited	Capital Markets	1.34
TVS Motor Company Limited	Automobiles	1.32
AU Small Finance Bank Limited	Banks	1.30
Hitachi Energy India Limited	Electrical Equipment	1.30
Fortis Healthcare Limited	Healthcare Services	1.29
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.22
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	1.20
Bharat Forge Limited	Auto Components	1.19
The Phoenix Mills Limited	Realty	1.18
ITC Hotels Limited	Leisure Services	1.17

Company/Issuer	Industry	% To Net Assets
Sagility Limited	IT - Services	1.17
Nippon Life India Asset Management Limited	Capital Markets	1.16
Kirloskar Oil Engines Limited	Industrial Products	1.12
One 97 Communications Limited	Financial Technology (Fintech)	1.12
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.05
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.04
Karur Vysya Bank Limited	Banks	0.99
Radico Khaitan Limited	Beverages	0.97
Astral Limited	Industrial Products	0.93
Blue Star Limited	Consumer Durables	0.93
Dixon Technologies (India) Limited	Consumer Durables	0.92
Indian Bank	Banks	0.92
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	0.91
Max Financial Services Limited	Insurance	0.91
Apar Industries Limited	Electrical Equipment	0.81
Ather Energy Limited	Automobiles	0.72
JK Cement Limited	Cement & Cement Products	0.71
SRF Limited	Chemicals & Petrochemicals	0.70
Shriram Finance Limited	Finance	0.67
Tube Investments Of India Limited	Auto Components	0.67
APL Apollo Tubes Limited	Industrial Products	0.49
National Aluminium Company Limited	Non - Ferrous Metals	0.49
K.P.R. Mill Limited	Textiles & Apparels	0.48
Cash, Cash Equivalents and Net Current Assets		42.90
Grand Total		100.00

^ATop 10 holdings, Rounded off to 2 decimal points, Total Stocks - 49 (Preference share is not included in total stocks)



#Categorization as per para 3.9 of the SEBI master Circular dated March 20, 2026

TRUSTMF Arbitrage Fund

(An open-ended scheme investing in arbitrage opportunities)



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Portfolio as on March 31, 2026

Scheme Features

Fund Highlights

- Fully hedged portfolio using derivatives
- No directional calls on market
- Tax efficient returns for the investors in higher tax slabs
- follows simple fixed income investment philosophy with a focus to avoid duration or credit calls

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.

Date of Allotment

29th August 2025

Fund Manager/s (Managing scheme since)

Mihir Vora (since inception)
Total Experience - 30 years
Sachin Parekh (since inception)
Total Experience - 20 years

Benchmark Tier I Benchmark

NIFTY 50 Arbitrage Index

Fund Size

Month end AUM: ₹ 66.66 Cr
Monthly Average AUM: ₹ 66.65 Cr

NAV as on 31st March 2026

	Regular Plan	Direct Plan
Growth	10.3358	10.3850

Load Structure

Entry Load: Nil
Exit Load: 0.25% If redeemed / switched out within 7 days from the date of allotment. Nil - if redeemed/ switched out after 7 days from the date of allotment.

Minimum Additional Purchase Amount

Minimum of ₹ 1,000/- and in multiples of any amount thereafter.

Minimum Redemption / Switch-out Amount

There will be no minimum redemption criterion.

Minimum Investment Amount

Lumpsum-Purchase (Incl. Switch-in) Minimum of ₹ 1,000/- and in multiples of any amount thereafter

Total Expense Ratio (TER)

Regular: 1.00%
Direct: 0.20%

Including Additional Expenses and GST on Management Fees

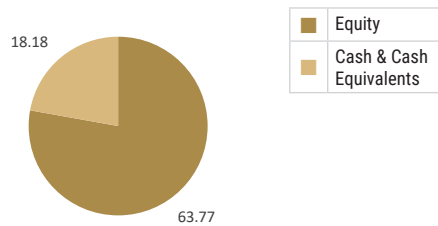
Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap. Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Note - Ratios for TRUSTMF Arbitrage Fund are not captured since scheme has not yet completed 1 year. Please refer to page 12 for Performance Details, Please refer page no 15 for scheme riskometer & benchmark riskometer.

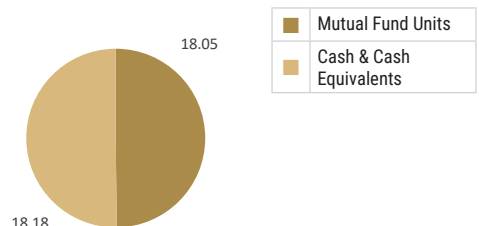
Company/Issuer	Industry	% To Net Assets (Hedged & Unhedged)	% Exposure of Derivatives
Equity & Equity Related		63.77	-64.09
HDFC Bank Limited [^]	Banks	5.55	-5.59
RBL Bank Limited [^]	Banks	4.55	-4.58
Bandhan Bank Limited [^]	Banks	4.43	-4.45
Sammaan Capital Limited [^]	Finance	3.76	-3.78
Lodha Developers Limited [^]	Realty	3.56	-3.57
Vodafone Idea Limited [^]	Telecom - Services	3.48	-3.50
Eternal Limited [^]	Retailing	3.17	-3.17
ICICI Bank Limited [^]	Banks	3.04	-3.06
NBCC (India) Limited [^]	Construction	2.80	-2.81
Cholamandalam Investment and Finance Company Limited [^]	Finance	2.41	-2.42
Maruti Suzuki India Limited	Automobiles	1.94	-1.95
ITC Limited	Diversified FMCG	1.93	-1.94
Reliance Industries Limited	Petroleum Products	1.81	-1.82
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.75	-1.76
Bajaj Finance Limited	Finance	1.44	-1.45
Bank of Baroda	Banks	1.41	-1.43
Kalyan Jewellers India Limited	Consumer Durables	1.33	-1.33
UNO Minda Limited	Auto Components	1.28	-1.28
InterGlobe Aviation Limited	Transport Services	1.24	-1.25
The Indian Hotels Company Limited	Leisure Services	1.20	-1.21
Suzlon Energy Limited	Electrical Equipment	1.07	-1.07
Inox Wind Limited	Electrical Equipment	1.05	-1.06
Bharat Heavy Electricals Limited	Electrical Equipment	0.97	-0.97
Bharti Airtel Limited	Telecom - Services	0.89	-0.90
Kotak Mahindra Bank Limited	Banks	0.85	-0.85
Bajaj Holdings & Investment Limited	Finance	0.66	-0.66
IDFC First Bank Limited	Banks	0.66	-0.66
Exide Industries Limited	Auto Components	0.62	-0.63
Titan Company Limited	Consumer Durables	0.62	-0.62
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.60	-0.60
DLF Limited	Realty	0.56	-0.56
Shriram Finance Limited	Finance	0.54	-0.54
Ambuja Cements Limited	Cement & Cement Products	0.44	-0.44
Bajaj Finserv Limited	Finance	0.37	-0.37
Grasim Industries Limited	Cement & Cement Products	0.29	-0.29
ICICI Prudential Life Insurance Company Limited	Insurance	0.28	-0.28
Nestle India Limited	Food Products	0.26	-0.27
Multi Commodity Exchange Of India Limited	Capital Markets	0.22	-0.23
NHPC Limited	Power	0.21	-0.21
Hindalco Industries Limited	Non - Ferrous Metals	0.19	-0.19
Jio Financial Services Limited	Finance	0.16	-0.16
Larsen & Toubro Limited	Construction	0.09	-0.09
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.09	-0.09
Mutual Fund Units		18.05	
TRUST MUTUAL FUND		18.05	
Cash, Cash Equivalents, Net Current Assets and Others		18.18	
Grand Total		100.00	

[^] Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 43

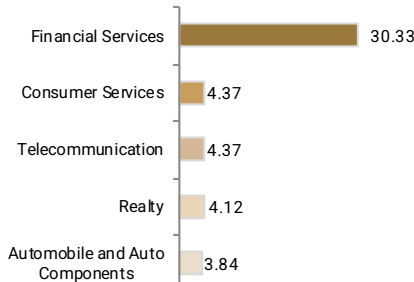
Portfolio Allocation (%)



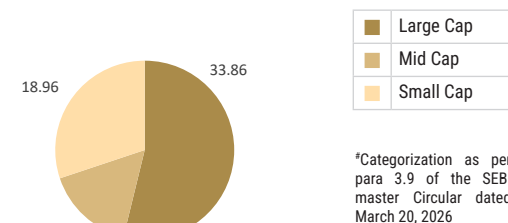
Rating break - up (%) - Debt Allocation



Top 5 Sectors (%)



Market Cap Breakup (%) - Equity Allocation[#]



[#] Categorization as per para 3.9 of the SEBI master Circular dated March 20, 2026

TRUSTMF Corporate Bond Fund

An open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.



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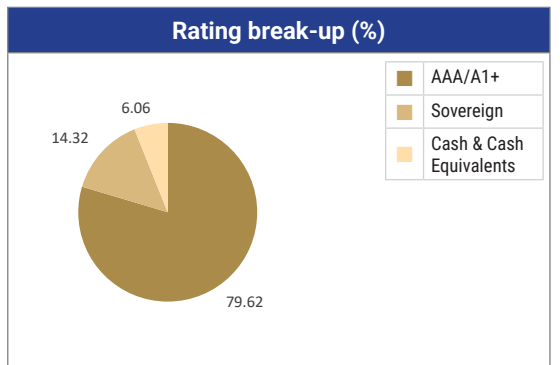
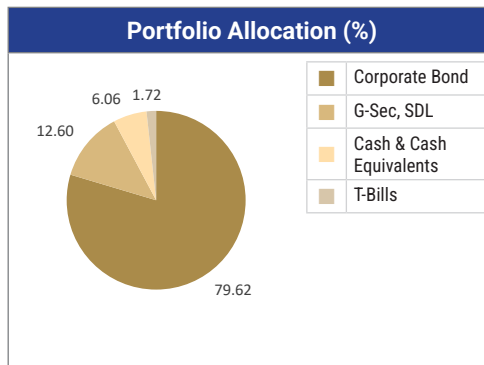
**Fund Rating
[ICRA]
AAAmfs**

Portfolio as on March 31, 2026

Scheme Features		
Fund Highlights		
<ul style="list-style-type: none"> Seeks to build high quality portfolio Aims to provide high accrual by investing in high quality corporate papers Duration management through limited part of the portfolio Strategic Collaboration with CRISIL for investment universe procurement* Strong Internal and External Risk Controls 		
Investment Objective		
To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be achieved.		
Date of Allotment		
20 th January 2023		
Fund Manager/s (Managing scheme since)		
Jalpan Shah (11 th June 2024) Total Experience - 20 years Ms. Shradhanjali Panda since (01 st October 2025) Total Experience - 17 years		
Benchmark Tier I Benchmark		
CRISIL Corporate Debt A-II Index		
Fund Size		
Month end AUM:	₹ 120.00 Cr	
Monthly Average AUM:	₹ 122.36 Cr	
NAV as on 31 st March 2026		
	Regular Plan (₹)	Direct Plan (₹)
Growth	1223.3719	1239.1876
IDCW [®] (Monthly)	1148.6934	1166.3021
*Income Distribution cum Capital Withdrawal		
Load Structure		
Entry Load: Nil		
Exit Load: Nil		
Minimum Investment (lumpsum)		
₹ 1,000/-		
Total Expense Ratio (TER)		
Regular:	0.65%	
Direct:	0.25%	
Including Additional Expenses and GST on Management Fees		
Portfolio Parameters		
Portfolio Parameters	Maturity	
Yield**	7.33%	
Average Maturity	2.25 Years	
Modified Duration	1.94 Years	
Macaulay Duration	2.07 Years	
**in case of semi annual YTM, it will be annualised		

Company/Issuer	Ratings	% To Net Assets
Corporate Bond		79.62
National Bank For Agriculture and Rural Development [^]	CRISIL AAA	12.48
REC Limited [^]	CRISIL AAA	11.72
Export Import Bank of India [^]	CRISIL AAA	11.24
Indian Railway Finance Corporation Limited [^]	CRISIL AAA	9.00
Power Finance Corporation Limited [^]	CRISIL AAA	8.35
HDFC Bank Limited [^]	CRISIL AAA	8.35
Small Industries Development Bank of India [^]	CRISIL AAA	8.34
LIC Housing Finance Limited [^]	CRISIL AAA	4.18
Bajaj Finance Limited [^]	CRISIL AAA	4.13
Power Grid Corporation of India Limited	CRISIL AAA	1.25
Summit Digital Infrastructure Limited	CRISIL AAA	0.58
Government of India		12.60
Government of India [^]	SOVEREIGN	12.60
Treasury Bills	SOVEREIGN	1.72
Others^{\$\$}		1.22
Investment in Corporate Debt Market Development Fund (CDMDF)		1.22
Cash, Cash Equivalents and Net Current Assets		4.84
Grand Total		100.00

[^]Top 10 Holdings, ^{\$\$} Investment as mandated by SEBI as per para 18.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Rounded off to 2 decimal points



Note: Please refer to page 14 for Performance Details, page 14 for Note on Fund Rating & Note on Limited Active methodology Please refer page no 15 for scheme riskometer & benchmark riskometer. Please refer to page 10 for IDCW[®] Details *CRISIL has been engaged for providing periodic investment universe.

Note: Yield to Maturity 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. investment will be made in line with investment strategy and asset allocation as prescribed in the scheme related documents.

TRUSTMF Short Duration 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. A moderate interest rate risk and relatively low credit risk.



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**Fund Rating
[ICRA]
AAAmfs**

Portfolio as on March 31, 2026

Scheme Features

Fund Highlights

- Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect
- Focuses on high quality investible universe of filtered AAA issuers
- Lower interest rate risk as it is less sensitive to interest rate movement
- Aims to provide the highest quality portfolio of select AAA and Sovereign securities
- Strategic Collaboration with CRISIL for investment universe procurement[#]

Investment Objective

The scheme will endeavour to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Date of Allotment

06th August 2021

Fund Manager/s (Managing scheme since)

Jalpan Shah (11th June 2024)
Total Experience - 20 years
Ms. Shradhanjali Panda since (01st October 2025)
Total Experience - 17 years

Benchmark Tier I Benchmark

CRISIL Short Duration Debt A-II Index

Fund Size

Month end AUM: ₹ 85.79 Cr
Monthly Average AUM: ₹ 88.24 Cr

NAV as on 31st March 2026

	Regular Plan (₹)	Direct Plan (₹)
Growth	1291.3843	1321.8285
IDCW[@] (Monthly)	1125.9967	1144.2571

[@]Income Distribution cum Capital Withdrawal

Load Structure

Entry Load: Nil
Exit Load: Nil

Minimum Investment (lumpsum)

₹ 1,000/-

Total Expense Ratio (TER)

Regular: 0.73%
Direct: 0.23%
Including Additional Expenses and GST on Management Fees

Portfolio Parameters

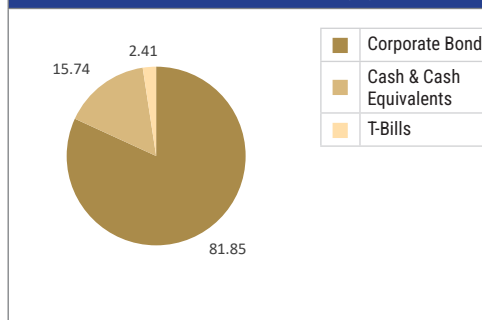
Portfolio Parameters	Maturity
Yield**	7.17%
Average Maturity	1.75 Year
Modified Duration	1.54 Year
Macaulay Duration	1.65 Year

**in case of semi annual YTM, it will be annualised

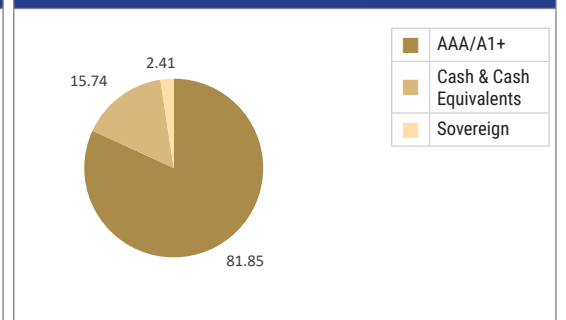
Company/Issuer	Ratings	% To Net Assets
Corporate Bond		81.85
Export Import Bank of India	CRISIL AAA	13.39
REC Limited	CRISIL AAA	12.88
LIC Housing Finance Limited	CRISIL AAA	11.67
Bajaj Finance Limited	CRISIL AAA	11.64
National Bank For Agriculture and Rural Development	CRISIL AAA	11.50
Power Grid Corporation of India Limited	CRISIL AAA	10.47
Indian Railway Finance Corporation Limited	CRISIL AAA	10.30
Treasury Bills	Sovereign	2.41
Others^{\$\$}		0.44
Investment in Corporate Debt Market Development Fund (CDMDF)		0.44
Cash, Cash Equivalents and Net Current Assets		15.30
Grand Total		100.00

^{*}Top 10 Holdings, ^{\$\$} Investment as mandated by SEBI as per para 18.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Rounded off to 2 decimal points

Portfolio Allocation (%)



Rating break-up (%)



*Currently CRISIL Limited, has been appointed to provide this investment universe, The AMC reserves the right to change the investment process and the external agency from time to time.

Note: Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

[#]Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. For further details, please refer to the scheme information document. Please refer to page 11 for IDCW[@] Details, page 13 for Performance Details and page 14 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 16 for scheme riskometer & benchmark riskometer.

TRUSTMF Money Market Fund

An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit rate risk.



**TRUST
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FUND**
CLEAR • CREDIBLE • CONSISTENT

**Fund Rating
[ICRA]
AAAmfs**

Portfolio as on March 31, 2026

Scheme Features	Company/Issuer	Ratings	% To Net Assets
Fund Highlights	Certificate of Deposits		60.80
<ul style="list-style-type: none"> Seeks to benefit from steepness in money market yield curve Investment into short term instruments maturing from overnight to 1 year Strategic Collaboration with CRISIL for investment universe procurement Unique methodology in partnership with CRISIL# Ideal strategy for rising rate scenario 	Bank of Baroda ^A	CARE A1+	9.42
Investment Objective	HDFC Bank Limited ^A	CRISIL A1+	8.77
To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. There is no assurance that the investment objective of the Scheme will be achieved.	Small Industries Dev Bank of India ^A	CRISIL A1+	8.56
Date of Allotment	Kotak Mahindra Bank Limited ^A	CRISIL A1+	8.53
17 th August 2022	ICICI Bank Limited ^A	ICRA A1+	8.52
Fund Manager/s (Managing scheme since)	National Bank For Agriculture and Rural Development ^A	CRISIL A1+	8.51
Jalpan Shah (11 th June 2024) Total Experience - 20 years	Canara Bank ^A	CRISIL A1+	8.49
Ms. Shradhanjali Panda since (01 st October 2025) Total Experience - 17 years	Commercial Papers		13.41
Benchmark Tier I Benchmark	REC Limited ^A	CRISIL A1+	8.93
CRISIL Money Market A-I Index	L&T Finance Limited ^A	ICRA A1+	4.48
Fund Size	Treasury Bills ^A	SOVEREIGN	14.78
Month end AUM: ₹ 110.47 Cr	Others^{SS}		0.47
Monthly Average AUM: ₹ 114.09 Cr	Investment in Corporate Debt Market Development Fund (CDMDF)		0.47
NAV as on 31st March 2026	Cash, Cash Equivalents and Net Current Assets		10.54
	Grand Total		100.00

^ATop 10 Holdings, ^{SS} Investment as mandated by SEBI as per para 18.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Rounded off to 2 decimal points

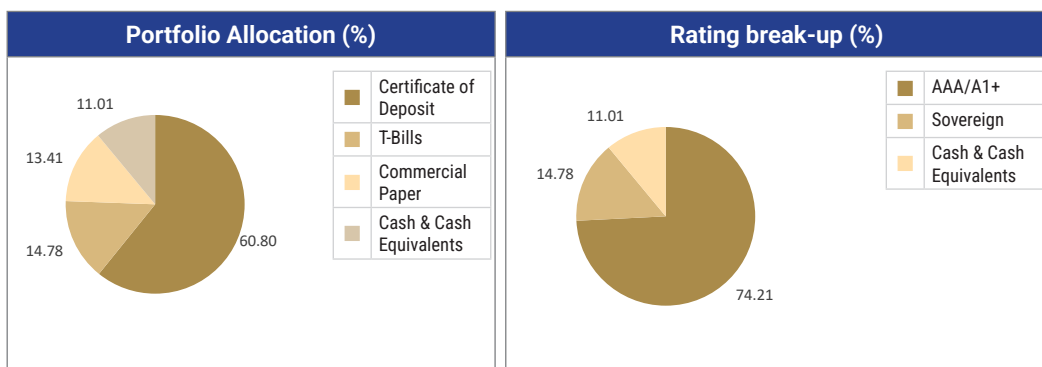
Regular Plan (₹)	Direct Plan (₹)
Growth	1272.0563
IDCW[®] (Monthly)	1138.5874
<small>[®]Income Distribution cum Capital Withdrawal</small>	

Load Structure
Entry Load: Nil
Exit Load: Nil

Minimum Investment (lumpsum)
1,000/-

Total Expense Ratio (TER)
Regular: 0.46%
Direct: 0.16%
Including Additional Expenses and GST on Management Fees

Portfolio Parameters	Maturity
Yield**	6.86%
Average Maturity	222 Days
Modified Duration	222 Days
Macaulay Duration	222 Days
<small>**in case of semi annual YTM, it will be annualised</small>	



Currently CRISIL Limited, has been appointed to provide this investment universe, The AMC reserves the right to change the investment process and the external agency from time to time.

Note: Yield to Maturity 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 IDCW[®] Details, page 14 for Performance Details, and page 14 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 16 for scheme riskometer & benchmark riskometer.

investment will be made in line with investment strategy and asset allocation as prescribed in the scheme related documents.

TRUSTMF Liquid Fund

An open-ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.



Fund Rating
[ICRA]
A1+mfs

Portfolio as on March 31, 2026

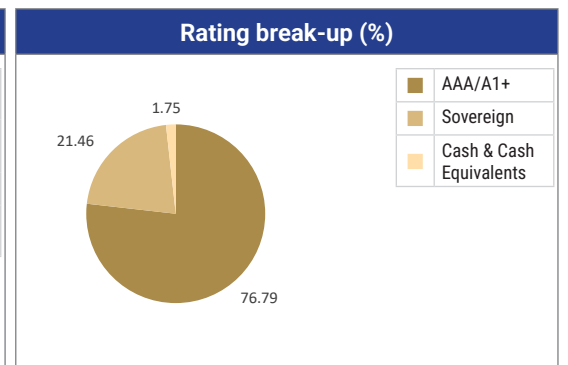
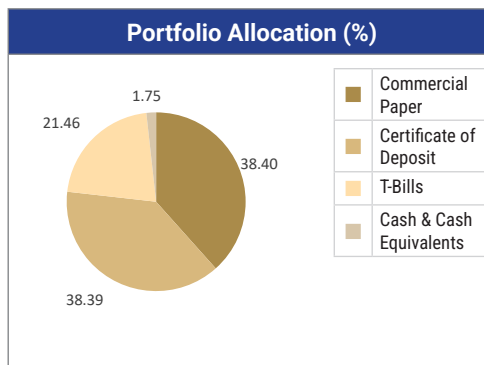
Scheme Features		
Fund Highlights		
<ul style="list-style-type: none"> Seeks Investment into Issuers with AAA Long Term Ratings Investment in short term debt and money market instruments with maturities usually up to 91 days. Strategic Collaboration with CRISIL for investment universe procurement Structurally Laddered Portfolio with Segmental Allocation 		
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. There is no assurance that the investment objective of the Scheme will be achieved.		
Date of Allotment		
23 rd April 2021		
Fund Manager/s (Managing scheme since)		
Jalpan Shah (11 th June 2024) Total Experience - 20 years Ms. Shradhanjali Panda since (01 st October 2025) Total Experience - 17 years		
Benchmark Tier I Benchmark		
CRISIL Liquid Debt A-I Index		
Fund Size		
Month end AUM:	₹ 706.06 Cr	
Monthly Average AUM:	₹ 838.81 Cr	
NAV as on 31 st March 2026		
	Regular Plan (₹)	Direct Plan (₹)
Growth	1323.7288	1333.6537
IDCW[®] (Monthly)	1188.7495	1197.5957
<small>[®]Income Distribution cum Capital Withdrawal</small>		

Company/Issuer	Ratings	% To Net Assets
Commercial Paper		38.40
National Bank For Agriculture and Rural Development [^]	CRISIL A1+/ICRA A1+	10.50
Export Import Bank of India [^]	CRISIL A1+	6.99
HDFC Securities Limited [^]	CARE A1+	6.96
Power Finance Corporation Limited [^]	CRISIL A1+	6.96
Kotak Securities Limited [^]	CRISIL A1+	3.50
Small Industries Dev Bank of India	CRISIL A1+	3.49
Certificate of Deposit		38.39
HDFC Bank Limited [^]	CRISIL A1+/CARE A1+	13.93
Bank of Baroda [^]	FITCH A1+	6.99
Canara Bank [^]	CRISIL A1+	6.99
Punjab National Bank [^]	CRISIL A1+	6.98
Indian Bank	CRISIL A1+	3.50
Treasury Bills [^]	Sovereign	21.46
Others^{\$\$}		0.22
Investment in Corporate Debt Market Development Fund (CDMDF)		0.22
Cash, Cash Equivalents and Net Current Assets		1.53
Grand Total		100.00

[^]Top 10 Holdings, ^{\$\$}Investment as mandated by SEBI as per para 18.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Rounded off to 2 decimal points

Load Structure	
Entry Load: Nil	
Exit Load: 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	
Minimum Investment (lumpsum)	
₹ 1,000/-	
Total Expense Ratio (TER)	
Regular:	0.25%
Direct:	0.10%
<small>Including Additional Expenses and GST on Management Fees</small>	

Portfolio Parameters	
	Maturity
Yield**	7.14%
Average Maturity	68 Days
Modified Duration	68 Days
Macaulay Duration	68 Days
<small>**in case of semi annual YTM, it will be annualised</small>	



Note: Yield to Maturity 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 IDCW[®] Details, page 13 for Performance Details and page 14 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 16 for scheme riskometer & benchmark riskometer

TRUSTMF Overnight Fund

An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.



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FUND**
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Portfolio as on March 31, 2026

Scheme Features

Fund Highlights

- Investments in debt and money market securities with a maturity of one business day
- Returns in line with the overnight call / money market rates
- Endeavors to offer high liquidity, low risk & minimal volatility
- Less sensitive to interest rate changes

Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day. There is no assurance that the investment objective of the scheme will be realised.

Date of Allotment

19th January 2022

Fund Manager/s (Managing scheme since)

Jalpan Shah (11th June 2024)

Total Experience - 20 years

Ms. Shradhanjali Panda since (01st October 2025)

Total Experience - 17 years

Benchmark

CRISIL Liquid Overnight Index

Fund Size

Month end AUM: ₹ 14.30 Cr

Monthly Average AUM: ₹ 71.58 Cr

NAV as on 31st March 2026

	Regular Plan (₹)	Direct Plan (₹)
Growth	1271.0639	1273.7182
IDCW[®] (Daily)	1242.9063	1246.3562

[®]Income Distribution cum Capital Withdrawal

Load Structure

Entry Load: Nil

Exit Load: Nil

Minimum Investment (lumpsum)

₹ 1,000/-

Total Expense Ratio (TER)

Regular: 0.12%

Direct: 0.07%

Including Additional Expenses and GST on Management Fees

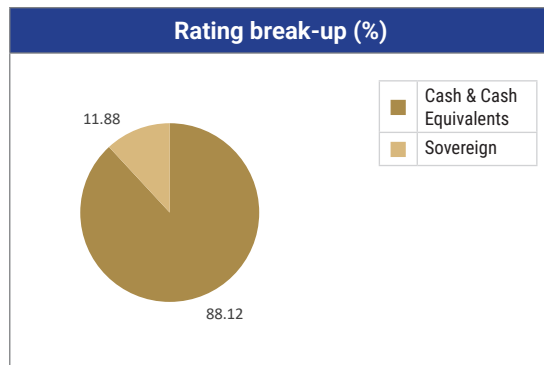
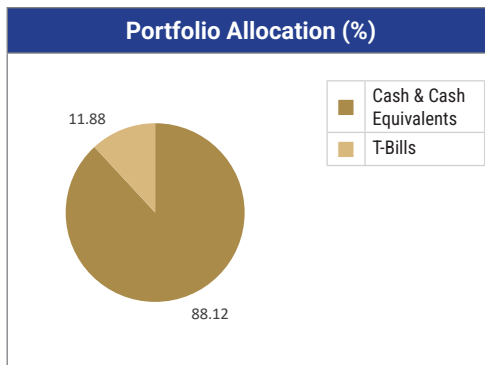
Portfolio Parameters

	Maturity
Yield**	5.64%
Average Maturity	3 Days
Modified Duration	3 Days
Macaulay Duration	3 Days

**in case of semi annual YTM, it will be annualised

Company/Issuer	Ratings	% To Net Assets
Treasury Bills	Sovereign	11.88
Cash, Cash Equivalents and Net Current Assets		88.12
Grand Total		100.00

Rounded off to 2 decimal points



Note: Yield to Maturity 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 13 for Performance Details. Please refer page no 17 for scheme riskometer & benchmark riskometer.

Income Distribution cum Capital Withdrawal (IDCW)

Data as on 31st March 2026



**TRUST
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FUND**
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TRUSTMF Liquid Fund IDCW[®]

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Jan-26	2.00	1188.5972	2.00	1180.1466
	25-Feb-26	2.00	1193.2068	2.00	1184.5564
	25-Mar-26	2.00	1195.9726	2.00	1187.1702

TRUSTMF Short Duration Fund IDCW[®]

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	27-Jan-26	3.00	1144.6355	3.00	1127.3605
	25-Feb-26	3.00	1149.0883	3.00	1131.2910
	25-Mar-26	3.00	1143.8831	3.00	1125.6918
Quarterly	25-Sep-25	9.00	1152.2905	9.00	1127.0136
	26-Dec-25	9.00	1159.3321	9.00	1132.2996
	25-Mar-26	9.00	1166.0828	9.00	1137.5098

TRUSTMF Money Market Fund IDCW[®]

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	27-Jan-26	3.00	1141.8627	3.00	1133.8891
	25-Feb-26	3.00	1144.8718	3.00	1136.5726
	25-Mar-26	3.00	1145.2515	3.00	1136.6764

TRUSTMF Corporate Bond Fund IDCW[®]

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	27-Jan-26	2.80	1168.1524	2.80	1151.4769
	25-Feb-26	2.80	1172.8016	2.80	1155.6013
	25-Mar-26	2.80	1166.3810	2.80	1148.8532

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 ₹ 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

Data as on 31st March 2026



Equity Schemes

TRUSTMF Flexi Cap Fund (Inception Date: April 26, 2024)

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Flexi Cap Fund - Reg - Growth*	-5.15%	9,485	0.67%	10,130
Nifty 500 TRI ¹	-2.87%	9,712	0.21%	10,041
Nifty 50 TRI ²	-3.97%	9,601	1.02%	10,197
TRUSTMF Flexi Cap Fund - Dir - Growth	-3.50%	9,650	2.41%	10,470
Nifty 500 TRI ¹	-2.87%	9,712	0.21%	10,041
Nifty 50 TRI ²	-3.97%	9,601	1.02%	10,197

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 methodology and other details please refer - overleaf

TRUSTMF Small Cap Fund (Inception Date: November 04, 2024)

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	4.30%	10,430	-2.15%	9,700
Nifty Smallcap 250 TRI ¹	-4.84%	9,514	-13.41%	8,174
Nifty 50 TRI ²	-3.97%	9,601	-4.05%	9,438
TRUSTMF Small Cap Fund - Dir - Growth	5.98%	10,598	-0.50%	9,930
Nifty Smallcap 250 TRI ¹	-4.84%	9,514	-13.41%	8,174
Nifty 50 TRI ²	-3.97%	9,601	-4.05%	9,438

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 methodology and other details please refer - overleaf

TRUSTMF Multi Cap Fund (Inception Date: July 21, 2025)

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Multi Cap Fund - Reg - Growth	-13.50%	9,327	-10.39%	9,280
Nifty 500 Multi Cap 50:25:25 TRI ¹	-20.29%	8,994	-19.05%	8,685
Nifty 50 TRI ²	-18.19%	9,098	-15.26%	8,946
TRUSTMF Multi Cap Fund - Dir - Growth	-11.84%	9,409	-8.66%	9,400
Nifty 500 Multi Cap 50:25:25 TRI ¹	-20.29%	8,994	-19.05%	8,685
Nifty 50 TRI ²	-18.19%	9,098	-15.26%	8,946

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 methodology and other details please refer - overleaf, Returns for TRUSTMF Multi Cap Fund are computed on simple annualized basis, as scheme has not completed a year

Hybrid Schemes

TRUSTMF Arbitrage Fund (Inception Date: August 29, 2025)

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Arbitrage Fund - Reg - Growth	5.95%	10,297	5.73%	10,336
Nifty 50 Arbitrage Index ¹	7.71%	10,382	7.52%	10,439
CRISIL 1 Year T-Bill Index ²	3.96%	10,197	4.12%	10,242
TRUSTMF Arbitrage Fund - Dir - Growth	6.78%	10,338	6.57%	10,385
Nifty 50 Arbitrage Index ¹	7.71%	10,382	7.52%	10,439
CRISIL 1 Year T-Bill Index ²	3.96%	10,197	4.12%	10,242

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 methodology and other details please refer - overleaf

Performance Details

Data as on 31st March 2026

Debt Schemes

TRUSTMF Short Duration Fund (Inception Date: August 6, 2021)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Short Duration Fund - Reg - Growth	5.68%	10,568	6.71%	12,154	5.65%	12,914
CRISIL Short Duration Debt A-II Index ¹	6.16%	10,616	7.25%	12,338	6.13%	13,191
CRISIL 10 Year Gilt Index ²	2.11%	10,211	6.79%	12,180	5.06%	12,581
TRUSTMF Short Duration Fund - Dir - Growth	6.21%	10,621	7.25%	12,338	6.18%	13,218
CRISIL Short Duration Debt A-II Index ¹	6.16%	10,616	7.25%	12,338	6.13%	13,191
CRISIL 10 Year Gilt Index ²	2.11%	10,211	6.79%	12,180	5.06%	12,581

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 methodology and other details please refer - below

TRUSTMF Liquid Fund (Inception Date: April 23, 2021)

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	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)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF LiquidFund - Reg -Growth	7.72%	10,015	6.50%	10,027	5.56%	10,047	6.02%	10,602	6.75%	12,166	5.84%	13,237
CRISIL Liquid Debt A-I Index ¹	7.95%	10,015	6.82%	10,028	5.80%	10,049	6.07%	10,607	6.85%	12,202	6.01%	13,341
CRISIL 1 Year T-Bill Index ²	1.51%	10,003	2.26%	10,009	2.49%	10,021	5.30%	10,530	6.66%	12,136	5.65%	13,120
TRUSTMF Liquid Fund - Dir -Growth	7.87%	10,015	6.65%	10,027	5.71%	10,048	6.18%	10,618	6.91%	12,221	6.00%	13,337
CRISIL Liquid Debt A-I Index ¹	7.95%	10,015	6.82%	10,028	5.80%	10,049	6.07%	10,607	6.85%	12,202	6.01%	13,341
CRISIL 1 Year T-Bill Index ²	1.51%	10,003	2.26%	10,009	2.49%	10,021	5.30%	10,530	6.66%	12,136	5.65%	13,120

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 methodology and other details please refer - overleaf

TRUSTMF Overnight Fund (Inception Date: January 19, 2022)

Period	7 Days		15 Days		30 Days		1 Year		3 Year		Since Inception	
	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)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Overnight Fund - Reg - Growth	5.25%	10,010	5.11%	10,021	4.88%	10,041	5.33%	10,533	6.20%	11,980	5.88%	12,711
CRISIL Liquid Overnight Index ¹	5.58%	10,011	5.39%	10,022	5.14%	10,044	5.47%	10,547	6.32%	12,019	6.00%	12,769
CRISIL 1 Year T-Bill Index ²	1.51%	10,003	2.26%	10,009	2.49%	10,021	5.30%	10,530	6.66%	12,136	6.09%	12,816
TRUSTMF Overnight Fund - Dir - Growth	5.30%	10,010	5.17%	10,021	4.93%	10,042	5.38%	10,538	6.25%	11,997	5.93%	12,737
CRISIL Liquid Overnight Index ¹	5.58%	10,011	5.39%	10,022	5.14%	10,044	5.47%	10,547	6.32%	12,019	6.00%	12,769
CRISIL 1 Year T-Bill Index ²	1.51%	10,003	2.26%	10,009	2.49%	10,021	5.30%	10,530	6.66%	12,136	6.09%	12,816

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 methodology and other details please refer - overleaf

Performance Details

Data as on 31st March 2026



TRUSTMF Money Market Fund (Inception Date: August 17, 2022)

Period	7 Days		15 Days		30 Days		1 Year		3 Year		Since Inception	
	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)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Money Market Fund - Reg -Growth	10.00%	10,019	6.44%	10,026	4.57%	10,040	6.22%	10,622	6.92%	12,224	6.87%	12,721
CRISIL Money Market A-I Index ¹	10.25%	10,020	6.69%	10,028	4.58%	10,040	6.07%	10,607	6.98%	12,247	6.93%	12,747
CRISIL 1 Year T-Bill Index ²	1.51%	10,003	2.26%	10,009	2.57%	10,023	5.30%	10,530	6.66%	12,136	6.48%	12,552
TRUSTMF Money Market Fund - Dir -Growth	10.30%	10,020	6.75%	10,028	4.88%	10,043	6.54%	10,654	7.14%	12,302	7.08%	12,813
CRISIL Money Market A-I Index ¹	10.25%	10,020	6.69%	10,028	4.58%	10,040	6.07%	10,607	6.98%	12,247	6.93%	12,747
CRISIL 1 Year T-Bill Index ²	1.51%	10,003	2.26%	10,009	2.57%	10,023	5.30%	10,530	6.66%	12,136	6.48%	12,552

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 methodology and other details please refer - overleaf

TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Corporate Bond Fund - Reg - Growth	5.20%	10,520	6.53%	12,091	6.51%	12,234
CRISIL Corporate Debt A-II Index ¹	6.30%	10,630	7.26%	12,343	7.22%	12,495
CRISIL 10 Year Gilt Index ²	2.11%	10,211	6.79%	12,180	6.92%	12,384
TRUSTMF Corporate Bond Fund - Dir - Growth	5.63%	10,563	6.96%	12,238	6.94%	12,392
CRISIL Corporate Debt A-II Index ¹	6.30%	10,630	7.26%	12,343	7.22%	12,495
CRISIL 10 Year Gilt Index ²	2.11%	10,211	6.79%	12,180	6.92%	12,384

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 methodology and other details please refer - below disclaimer

Disclaimer for Equity Schemes

¹ Tier I Benchmark, ² Additional Benchmark

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. 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.** (Performance of the other schemes managed by the same fund Manager(s) i.e, TRUSTMF Mid Cap Fund (Managed by Mihir Vora and Aakash Manghani cannot be provided, as these schemes have not yet completed six months since their inception.)

Disclaimer for Debt Schemes

¹ Tier I Benchmark, ² Additional Benchmark

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. Jalpan Shah managing since 11th June 2024 & Ms. Shradhanjali Panda managing since 01st October 2025 all the debt schemes of the TRUST Mutual Fund respectively. Performance details of eligible schemes have been given on page no 12 & 14. 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.**

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on page no. 15 to 17.

Note for Limited Active Methodology: TRUSTMF has adopted Limited Active Methodology for certain schemes. LimitedACTIV® is a structured methodology adopted where fund manager attempts to invest predominantly in the securities of issuers which are selected from the universe based on factors such as liquidity, relative valuation, corporate spreads and term structure, in line with scheme objectives. 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 Corporate Bond Fund & TRUSTMF Short Duration 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 & TRUSTMF Money Market 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.

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/tax 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.

Product Suitability Label & Potential Risk Class Matrix (PRC)

Equity Schemes | Riskometer

TRUSTMF Flexi Cap Fund

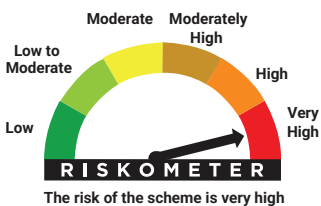
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking*:

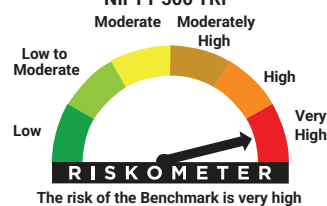
- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

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

Scheme Riskometer



Benchmark Riskometer
NIFTY 500 TRI



TRUSTMF Small Cap Fund

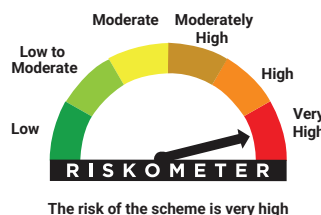
(An open-ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking*:

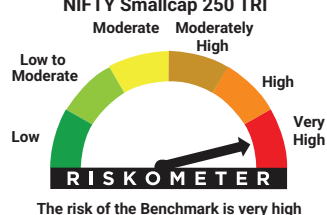
- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

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

Scheme Riskometer



Benchmark Riskometer
NIFTY Smallcap 250 TRI



TRUSTMF Multi Cap Fund

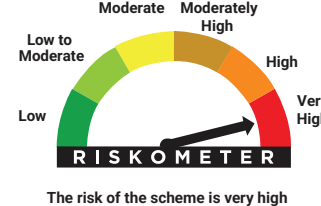
(An open ended equity scheme investing in large cap, mid cap and small cap stocks)

This product is suitable for investors who are seeking*:

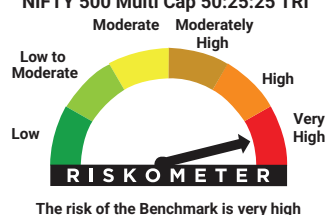
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

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

Scheme Riskometer



Benchmark Riskometer
NIFTY 500 Multi Cap 50:25:25 TRI



TRUSTMF MID CAP FUND

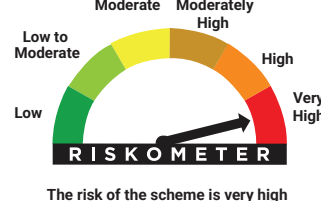
(An open-ended equity scheme predominantly investing in mid cap stocks)

This product is suitable for investors who are seeking*:

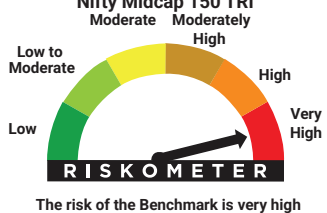
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments of mid cap companies.

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

Scheme Riskometer



Benchmark Riskometer
Nifty Midcap 150 TRI



Hybrid Schemes | Riskometer

TRUSTMF Arbitrage Fund

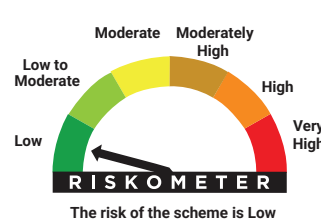
(An open-ended scheme investing in arbitrage opportunities)

This product is suitable for investors who are seeking*:

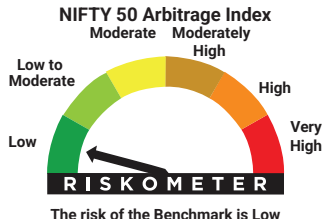
- Short to Medium Term return generation.
- Predominantly investing in arbitrage opportunities in cash and derivatives segment of the equity market.

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

Scheme Riskometer



Benchmark Riskometer
NIFTY 50 Arbitrage Index



Product Suitability Label & Potential Risk Class Matrix (PRC)

Debt Schemes | Riskometer and Product Suitability Label

TRUSTMF Corporate Bond Fund

(An open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

Riskometer and Product Suitability Label

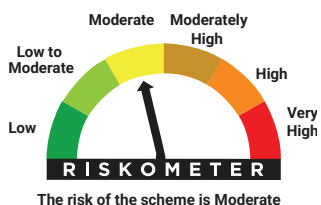
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

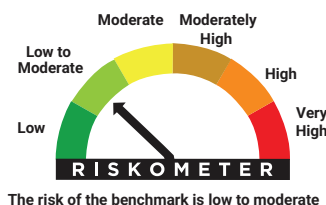
- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL Corporate Debt A-II Index



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)		B-III	

TRUSTMF Short Duration 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. A moderate interest rate risk and relatively low credit risk.)

Riskometer and Product Suitability Label

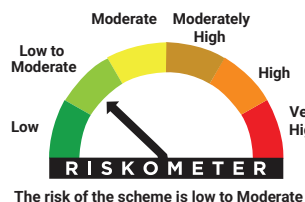
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

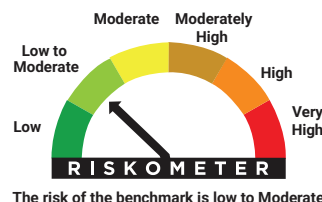
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

Scheme Riskometer



Benchmark Riskometer CRISIL Short Duration Debt A-II Index



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.

TRUSTMF Money Market Fund

(An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit rate risk.)

Riskometer and Product Suitability Label

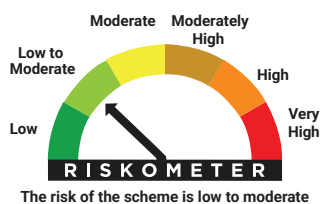
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

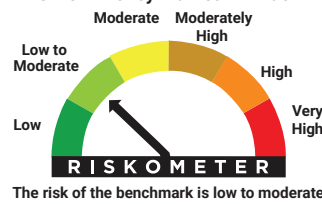
- Income over short term
- Investment in money market instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL Money Market A-I Index



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

TRUSTMF Liquid Fund

(An open-ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.)

Riskometer and Product Suitability Label

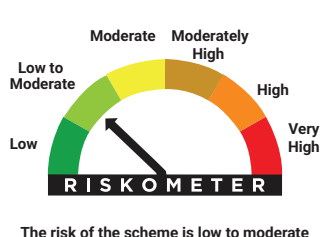
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

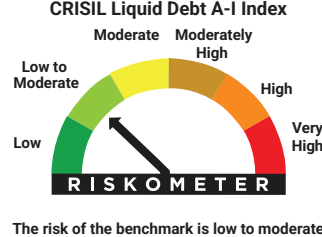
- Income over short term
- Investment in debt and money market instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL Liquid Debt A-I Index



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)			



TRUSTMF Overnight Fund

(An open-ended debt scheme investing in overnight securities.
A relatively low interest rate risk and relatively low credit risk.)

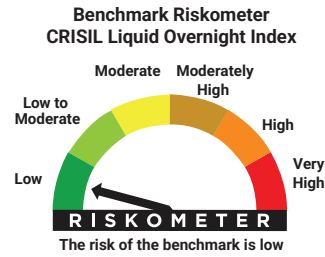
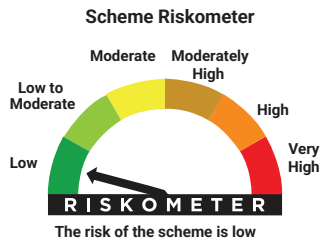
Riskometer and Product Suitability Label

Potential Risk Class Matrix (PRC)

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.**



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)			