

# MONTHLY FACTSHEET MAY 2026



TRUST  
MUTUAL  
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

## **BRIDGES, HIGHWAYS, METROS** **THE ARTERIES OF A NEW INDIA**

Every road leads to new opportunities  
Infrastructure is the backbone of growth  
Invest in the India movement



**Registered Name:** TRUST Mutual Fund, **SEBI Registration Number:** MF/075/19/01

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.

**Base Expense Ratio (BER)** Base Expense Ratio (BER) is the total of scheme-related expenses, excluding statutory levies, brokerage, and transaction costs

**Large cap** - 1<sup>st</sup> -100<sup>th</sup> company in terms of full market capitalization.

**Mid Cap** - 101<sup>st</sup> -250<sup>th</sup> company in terms of full market capitalization.

**Small Cap** - 251<sup>st</sup> 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](http://www.trustmf.com)

## Fixed Income

### Global update

The main theme concerning the debt markets in the month of May was the war in west Asia and any possible resolution between Iran and US which could lead to re-opening of 'the strait of Hormuz' and its subsequent impact on the crude oil and other energy prices. Crude oil prices remained above 100 USD to a barrel for most of the month impacting INR depreciating vs USD and higher domestic bond yields. Brent crude has subsequently come below \$100/bbl on hopes for an end of the conflict toward the end of the month.

Sovereign bond yields briefly hit multi-year highs towards mid-May. But as hopes for a US-Iran deal rose, bonds also recovered into month-end. This has raised fears of a stagflationary shock, with sovereign bond yields hitting multi-year highs in many countries.

Central banks across Developed markets kept interest rates unchanged in April but will have a huge test in the month of June. Inflation has begun to rise due to passthrough of higher energy prices. Most of the futures markets are predicting central banks to increase rates during the year.

### Domestic Economy & Fixed Income Markets

CPI inflation remained higher than previous month but below the RBI's target in Apr-26. Headline inflation for Apr-26 came in at 3.5% Y-O-Y vs Mar-26 Inflation at 3.4%. RBI has projected FY27 inflation at 4.6% in the April policy, but this will undergo upward revision as retail prices of Petrol and Diesel have been raised in May by 7-8%.

India's trade deficit increased to USD 28.4 billion in Apr-26, compared to USD 20.8 billion in Mar-26. The full impact of the higher crude prices is not yet visible in the data. The net services exports for Apr-26 remained robust at USD 18.6 billion vs USD 20.1 billion in Mar-26.

IMD retained its forecast for a below-average monsoon rainfall in 2026, revising it to 90% Long period average vs initial forecast of 92%. IMD has warned that the El Nino weather pattern is likely to develop during June and July leading to lower rainfall.

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

RBI governor also announced measures in the policy to attract foreign capital

- For Government securities under the Fully Accessible Route (FAR), the universe is expanded to all new issuances of 15, 30 and 40year Indian Government Bonds (IGB).
- Various limits related to tenure restrictions for FPI's investing in IGBs through the general route are removed.
- The Government has also announced removal of capital gains tax and withholding tax for FPIs investing in IGB's.
- Limits for investment by NRIs and OCIs in equity instruments traded on the stock market without SEBI registration are being increased
- Concessional forex swap facility will be provided till 30th September 2026 to PSU's for borrowing through external commercial borrowings (ECBs)
- Forex swap facility bearing the full hedging cost shall be provided till 30th September 2026 to AD banks for raising fresh 3-5-year FCNR (B) deposits.
- The above measures will help in attracting capital inflows and stabilize the Balance of Payments (BOP)

Yields on 10-year Indian Government bonds (IGBs) traded in a range from 6.92% to 7.13% during the month. This is in line with up-move in yields in major developed economies. The up-move in Government bond yields continue to price in higher inflationary expectations, tighter monetary policy going forward and higher fiscal impact due to the war. The various channels which are likely to force higher government borrowing are

- Reduction in excise duties on petrol and diesel leading to lower excise duty collection
- Higher Fertilizer subsidies due to increase in gas prices
- Possible hike in interest rates to contain inflation
- Lower corporate tax and indirect tax collections due to lower growth

In spite of liquidity remaining broadly in surplus during April and May, yields on the G-Sec and SDL curves remained elevated. The corporate bond curve saw an unusual rise in yields and spreads between AAA rated bonds and G-Secs stayed elevated. Even the spreads on 3-month CP-CD were as high as 225-300bps as banks and NBFCs borrowed through CP-CD to fund credit growth.

Corporate bond yields in the 2-3-year segment in the month of May traded in the range of 7.75% to 8.00%. Yields on 3-month CDs and CPs traded in a range of 7.00%-8.00%. Yields on 6-month to 1-year CDs and CPs continue to trade at march highs of 7.50%-8.00%.

The RBI transferred INR 2,86,000 cr as dividend to Govt of India which will add to liquidity surplus.

### Fixed Income Outlook

The MPC kept the repo rate unchanged at 5.25% with no change in stance. The MPC decided to wait and watch in this policy wanting greater clarity on inflation to materialize. The inflation projections have substantially increased upwards by 70 bps in the Q2, Q3 and Q4 of FY2027 closer to the upper tolerance band of 6%. The MPC has flagged off upside risks to inflation and downside risks to growth.

We expect inflation risks as highlighted by RBI to materialize and expect inflation to move above the RBI tolerance band of 6%. We expect MPC to start increasing Repo Rate from the August or October policy once clarity emerges on headline inflation materializing. We expect MPC to increase 2-3 times in the next 12 months depending on how the global situation evolves and the reaction function of global central banks.

The prolonged war in west Asia impacts India adversely

- Higher current account deficit and absence of capital inflows leading to deficits on Balance of payments impacting INR vs the USD
- The fiscal deficit is likely to increase due to lower excise duties and higher fertilizer subsidies
- Lastly the increase in inflation will lead to higher rates impacting growth.

The big announcement for the bond market comes from the government removing the withholding tax on interest and capital gains tax on IGB's for FPI's. This along with certain relaxations in tenure limits for FPI's is a step towards attracting capital flows in a challenged environment for bridging the current account deficits. Also, this measure is likely to cement IGB's inclusion in the Bloomberg aggregate bond index which can likely attract USD 25 to 40 bln over the next 18 months. The provision of concessional FX swaps to PSUs to borrow via ECBs has resulted in corporate bond spreads moving lower.

On the liquidity front, the governor guided towards ensuring adequate liquidity to the banking system to meet the productive requirements of the economy. We expect 10-year Indian government bond to trade in a band of 6.85% to 7.25% in the coming months.

As financial markets navigate the uncertainties resulting from West Asia war, we have reduced duration in our funds by reduction in exposures to longer

dated government securities. Our funds are concentrated in 2-to-3-year AAA bonds, which are designed to offer higher spreads over IGBs. We think this segment still offers a good risk reward in the current volatile situation through higher accruals and lower duration risks.

Investors with very short investment horizon should consider liquid and money market funds.

## Equities:

Indian equities performance in May was driven by a better-than-expected 4QFY26 earnings season and falling crude oil prices, while the key drags were sustained FII outflows due to better value-growth matrix elsewhere in EM/Asia and a severe downgrade in the monsoon forecast for India by IMD. Large caps fell by 1.9%, underperforming small and mid caps by 4.0%/4.5%, respectively. Materials (+3.7%), Industrials (+3.6%) and Healthcare (+2.2%) were the top performing sectors, while Energy (-6.7%), Staples (-3.7%) and Utilities (-3.6%) were the worst performing sectors.

**Global equities rose 5.0% in May.** Amongst the major regions, MSCI Korea and Taiwan continue to be the outperformers (+35.2% and +16.5% respectively), while Brazil and China were the weakest (-9.2% and -3.4% respectively).

FIIs maintained their selling trend, with outflows of \$4.8bn in May (vs outflows of \$5.2bn in Apr). DIIs, on the other hand, continued their inflows at \$8.7bn (\$5.5bn in Apr). SIP inflows continued at the rate of \$3.3bn in Apr. Retail net activity remained flattish (vs inflows of \$2.1bn in Apr)

## 4QFY26 earnings

For the MSCI India universe, Beat/Miss came in at 60%/23% (Source : JP Morgan), indicating a decent earnings season, with companies having performed better than expected.

MSCI India's revenue/PAT grew by +11%/+10% YoY with EBITDA margin expansion of 12bps. For the Nifty Midcap 100 and Smallcap 100 companies, PAT came in +28%/+41% YoY, respectively. Management commentary across most MSCI India companies clearly flags macro, logistics, and pricing risks; impacts have been manageable so far, and FY27 growth outlooks have largely been maintained - assuming tensions ease.

## Domestic sectors outperformed in latest earnings season

The domestic recovery continued to gain traction, supported by the ongoing transmission of monetary easing and fiscal measures taken during CY25, including GST rationalization and personal income tax cuts. Consequently, domestic-oriented sectors within BSE 500 delivered earnings growth of ~19%\*, their strongest performance in the past seven quarters. However, overall BSE 500 earnings growth was lower at 11%, due to unfavourable commodity and currency-related factors. Despite a cautious tone on operating margins, corporate commentary continues to point to healthy underlying demand and sustained volume momentum across most domestic-facing sectors

Overall, the impact of the Middle East conflict and supply disruption on Q4 earnings was limited as companies drew down inventories. However, higher working capital requirements, rupee depreciation, rising commodity and raw material costs, and WPI inflation near 8% may strain margin in H1FY27. Overall, the earnings cycle remains intact, but the next test is whether companies can preserve margins as the cost shock moves from inventories into the P&L.

## INR Weakness – A pain point

Three months into the Middle East conflict, India has managed to avoid widespread energy shortages. The burden sharing of higher energy prices between the public and private sector has finally begun, with retail prices being raised. Meanwhile, the key pressure point remains the Balance of Payments and the Rupee, with the latter under sustained depreciation pressure. India's currency has depreciated almost 13% over the last year, the rupee has cumulatively seen one of the largest depreciations in the emerging market universe since the start of 2024. The pressure on the Rupee and the Balance of Payments is coming squarely from the capital account – lack of flows by FIIs.

## Markets in the context of the West Asia Conflict

The global equity markets have held up well over the past three months, through the West Asia conflict and rise in oil prices. This is unlike the market reaction during the start of the Russia-Ukraine conflict in 2022. The optimism this time is driven by: 1) expectations that the West Asia conflict will end and that the strait of Hormuz (SoH) will open up, driving oil prices lower; 2) a very strong AI theme; and 3) supportive central banks. In absolute terms, Indian equities have also held well, though they have underperformed many global indices.

Nifty is down 10% since the start of the conflict, a fall lower than that witnessed in 2022. However, the broader market reflected in Nifty mid- and small-cap indices recorded positive returns during this conflict. FIIs sustained intense selling on concerns of a cyclical impact from higher oil prices, the structural impact of AI and no material correction in valuations.

## Market view

India's market outlook remains constructive, but global variables will continue to determine risk appetite. Brent averaged USD 104/bbl in May, eased to USD 92/bbl and has since moved back to USD 97/bbl, while unresolved risks related to the Strait of Hormuz, high US yields and crowded AI positioning continue to influence global allocation.

For India, the first transmission is through inflation and costs. April WPI rose to 8.3% YoY, and fuel price hikes may pressure margins in H1FY27, while the robust demand outlook remains intact. However, India's oil import bill is now 4.2% of nominal GDP, less than half the 9.2% recorded in FY14, leaving the external account under pressure but not in stress. Q4 earnings resilience and limited FY27 downgrades also reduce the risk of deeper earnings reset.

The next leg of returns will therefore depend on whether crude sustains below USD 100/bbl, the rupee stabilizes and FY27 earnings estimates remain resilient. A stable rupee from hereon would improve India's dollarized return profile and strengthen the case for incremental FII allocation. Also, Nifty trades at 18.0x 12-month forward P/E, below its 10-year average of 18.6x, making valuations defensible even if not inexpensive.

Long-term investors should treat sharp corrections as long-term accumulation opportunities, while remaining cognizant of elevated macro uncertainty in the immediate term. However, given the uncertainty of timelines, buying can be done in a staggered fashion rather than trying to find the bottom of the market.

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

26<sup>th</sup> April 2024

#### Fund Manager/s (Managing scheme since)

**Mihir Vora** (since inception)  
Total Experience - 30 years  
**Saurabh Kataria** (24-04-2026)  
Total Experience - 20 years  
**Aakash Manghani** (since inception)  
Total Experience - 15 years

#### Benchmark

NIFTY 500 TRI

#### Fund Size

**Month end AUM:** ₹ 1,043.04 Cr  
**Monthly Average AUM:** ₹ 1,065.16 Cr

#### NAV as on 29<sup>th</sup> May 2026

	Regular Plan	Direct Plan
<b>Growth</b>	11.32	11.72

#### 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

#### Base Expense Ratio (BER)

**Regular:** 1.89%  
**Direct:** 0.56%

#### Portfolio Turnover Ratio

2.70 times

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

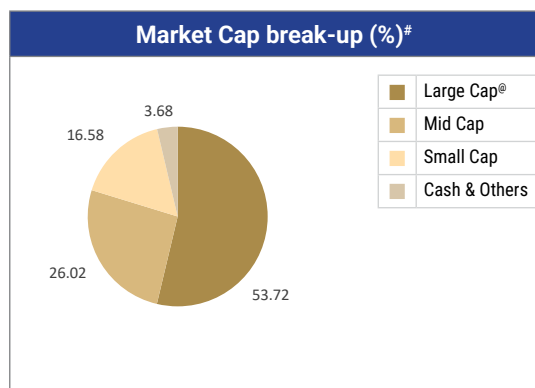
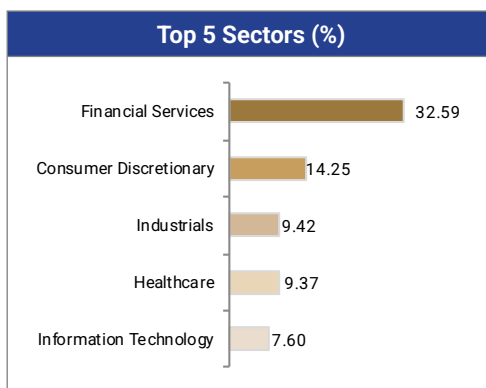
+Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. #Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with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

Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>96.29</b>
ICICI Bank Limited <sup>A</sup>	Banks	6.95
HDFC Bank Limited <sup>A</sup>	Banks	5.71
Reliance Industries Limited <sup>A</sup>	Petroleum Products	3.18
Bharti Airtel Limited <sup>A</sup>	Telecom - Services	2.93
BSE Limited <sup>A</sup>	Capital Markets	2.46
Lenskart Solutions Limited <sup>A</sup>	Retailing	2.28
Axis Bank Limited <sup>A</sup>	Banks	2.26
Solar Industries India Limited <sup>A</sup>	Chemicals & Petrochemicals	2.25
Multi Commodity Exchange Of India Limited <sup>A</sup>	Capital Markets	2.20
Radico Khaitan Limited <sup>A</sup>	Beverages	2.17
Infosys Limited	IT - Software	2.11
State Bank of India	Banks	2.07
Bharat Electronics Limited	Aerospace & Defense	2.06
Titan Company Limited	Consumer Durables	2.01
Mahindra & Mahindra Limited	Automobiles	1.86
Varun Beverages Limited	Beverages	1.86
The Federal Bank Limited	Banks	1.73
Larsen & Toubro Limited	Construction	1.66
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	1.61
Fortis Healthcare Limited	Healthcare Services	1.60
Coforge Limited	IT - Software	1.58
Persistent Systems Limited	IT - Software	1.56
Muthoot Finance Limited	Finance	1.54
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.50
Clean Max Enviro Energy Solutions Limited	Power	1.47
Shaily Engineering Plastics Limited	Consumer Durables	1.43
Hindustan Zinc Limited	Non - Ferrous Metals	1.43
Sansera Engineering Limited	Auto Components	1.39
Cummins India Limited	Industrial Products	1.39
Cemindia Projects Limited	Construction	1.34
Fractal Analytics Limited	IT - Software	1.32
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.32
Nippon Life India Asset Management Limited	Capital Markets	1.28
GE Vernova T&D India Limited	Electrical Equipment	1.22
Bajaj Finance Limited	Finance	1.20

Company/Issuer	Industry	% To Net Assets
Bharat Forge Limited	Auto Components	1.16
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.12
Indus Towers Limited	Telecom - Services	1.10
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.10
Shriram Finance Limited	Finance	1.07
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	1.06
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.05
Tech Mahindra Limited	IT - Software	1.03
Cholamandalam Investment and Finance Company Limited	Finance	1.02
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.01
Sedemac Mechatronics Limited	Auto Components	0.93
Hitachi Energy India Limited	Electrical Equipment	0.92
Max Financial Services Limited	Insurance	0.91
Billionbrains Garage Ventures Limited	Capital Markets	0.87
Ather Energy Limited	Automobiles	0.84
Eternal Limited	Retailing	0.84
Honasa Consumer Limited	Personal Products	0.83
Apollo Micro Systems Limited	Aerospace & Defense	0.83
Belrise Industries Limited.	Auto Components	0.82
ICICI Prudential Asset Management Company Limited	Capital Markets	0.82
Vedanta Limited	Diversified Metals	0.80
Marico Limited	Agricultural Food & other Products	0.75
Max Healthcare Institute Limited	Healthcare Services	0.73
SRF Limited	Chemicals & Petrochemicals	0.73
TVS Motor Company Limited	Automobiles	0.69
Kotak Mahindra Bank Limited	Banks	0.50
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.27
Talwandi Sabo Power Limited	Capital Goods	0.14
Vedanta Aluminium Metal Limited	Non - Ferrous Metals	0.14
Vedanta Iron And Steel Limited	Ferrous Metals	0.14
Malco Energy Limited	Power	0.14
<b>Preference Shares</b>		<b>0.03</b>
TVS Motor Company Limited		0.03
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>3.68</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>A</sup> Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 66 (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.

# TRUSTMF Small Cap Fund

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



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## Portfolio as on May 31, 2026

### Scheme Features

#### Fund Highlights

- 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<sup>th</sup> November 2024

#### Fund Manager/s (Managing scheme since)

**Mihir Vora** (since inception)  
Total Experience - 30 years  
**Saurabh Kataria** (24-04-2026)  
Total Experience - 20 years  
**Aakash Manghani** (since inception)  
Total Experience - 15 years

#### Benchmark

NIFTY Smallcap 250 TRI

#### Fund Size

**Month end AUM:** ₹ 1,890.75 Cr  
**Monthly Average AUM:** ₹ 1,773.09 Cr

#### NAV as on 29<sup>th</sup> May 2026

	Regular Plan	Direct Plan
<b>Growth</b>	11.98	12.30

#### 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

#### Base Expense Ratio (BER)

**Regular:** 1.77%  
**Direct:** 0.40%

#### Portfolio Turnover Ratio

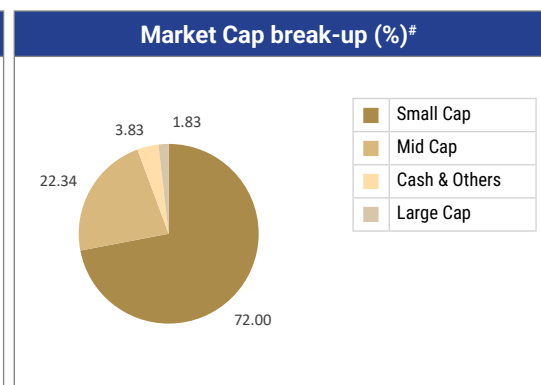
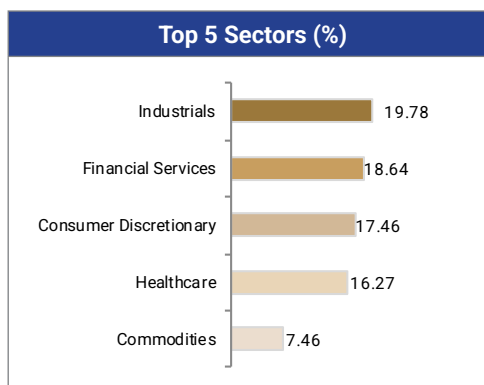
1.92 times

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
<b>Equity</b>		<b>96.17</b>
Navin Fluorine International Limited <sup>A</sup>	Chemicals & Petrochemicals	2.58
Multi Commodity Exchange Of India Limited <sup>A</sup>	Capital Markets	2.46
Acutaas Chemicals Limited <sup>A</sup>	Pharmaceuticals & Biotechnology	2.22
Cemindia Projects Limited <sup>A</sup>	Construction	2.21
Sai Life Sciences Limited <sup>A</sup>	Pharmaceuticals & Biotechnology	2.20
City Union Bank Limited <sup>A</sup>	Banks	2.16
Sansera Engineering Limited <sup>A</sup>	Auto Components	2.09
Kirloskar Oil Engines Limited <sup>A</sup>	Industrial Products	2.01
Laurus Labs Limited <sup>A</sup>	Pharmaceuticals & Biotechnology	1.98
Aditya Infotech Limited <sup>A</sup>	Industrial Manufacturing	1.93
Ather Energy Limited	Automobiles	1.92
PNB Housing Finance Limited	Finance	1.90
S.J.S. Enterprises Limited	Auto Components	1.88
Aster DM Healthcare Limited	Healthcare Services	1.88
The Federal Bank Limited	Banks	1.87
GE Vernova T&D India Limited	Electrical Equipment	1.85
Solar Industries India Limited	Chemicals & Petrochemicals	1.83
Coforge Limited	IT - Software	1.78
Welspun Corp Limited	Industrial Products	1.75
BSE Limited	Capital Markets	1.74
Karur Vysya Bank Limited	Banks	1.74
Shadowfax Technologies Limited	Transport Services	1.73
Nippon Life India Asset Management Limited	Capital Markets	1.73
Lenskart Solutions Limited	Retailing	1.72
Radico Khaitan Limited	Beverages	1.63
Persistent Systems Limited	IT - Software	1.59
MTAR Technologies Limited	Electrical Equipment	1.56
Shaily Engineering Plastics Limited	Consumer Durables	1.54
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.54
Syrma SGS Technology Limited	Industrial Manufacturing	1.54
Sagility Limited	IT - Services	1.49
R R Kabel Limited	Industrial Products	1.48
TD Power Systems Limited	Electrical Equipment	1.48
Firstsource Solutions Limited	Commercial Services & Supplies	1.40
Fractal Analytics Limited	IT - Software	1.39
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.29
Apollo Micro Systems Limited	Aerospace & Defense	1.27
Avalon Technologies Limited	Electrical Equipment	1.24

Company/Issuer	Industry	% To Net Assets
Angel One Limited	Capital Markets	1.23
Billionbrains Garage Ventures Limited	Capital Markets	1.19
Privi Speciality Chemicals Limited	Chemicals & Petrochemicals	1.19
Amber Enterprises India Limited	Consumer Durables	1.18
Craftsman Automation Limited	Auto Components	1.16
Sky Gold And Diamonds Limited	Consumer Durables	1.13
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.13
Clean Max Enviro Energy Solutions Limited	Power	1.12
JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.08
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	1.08
RBL Bank Limited	Banks	1.07
Piramal Finance Limited	Finance	1.07
CCL Products (India) Limited	Agricultural Food & other Products	1.05
Senores Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.05
Hindustan Copper Limited	Non - Ferrous Metals	0.99
Arvind Limited	Textiles & Apparels	0.97
Delhivery Limited	Transport Services	0.96
Shriram Pistons and Rings Limited	Auto Components	0.95
eClerx Services Limited	Commercial Services & Supplies	0.90
K.P.R. Mill Limited	Textiles & Apparels	0.90
Apar Industries Limited	Electrical Equipment	0.83
Healthcare Global Enterprises Limited	Healthcare Services	0.82
Honasa Consumer Limited	Personal Products	0.79
V2 Retail Limited	Retailing	0.77
GNG Electronics Limited	IT - Hardware	0.73
Deepak Fertilizers and Petrochemicals Corporation Limited	Chemicals & Petrochemicals	0.70
Lumax Auto Technologies Limited	Auto Components	0.67
PTC Industries Limited	Industrial Products	0.63
Pricol Limited	Auto Components	0.58
Prudent Corporate Advisory Services Limited	Capital Markets	0.48
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.17
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>3.83</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>A</sup> Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 69 (preference share is not considered in total stocks)



<sup>#</sup>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**  
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## Portfolio as on May 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

21<sup>st</sup> July 2025

#### Fund Manager/s (Managing scheme since)

**Mihir Vora** (since inception)

Total Experience - 30 years

**Saurabh Kataria** (24-04-2026)

Total Experience - 20 years

**Aakash Manghani** (since inception)

Total Experience - 15 years

#### Benchmark

Nifty 500 Multi Cap 50:25:25 TRI

#### Fund Size

**Month end AUM:** ₹ 527.45 Cr

**Monthly Average AUM:** ₹ 504.78 Cr

#### NAV as on 29<sup>th</sup> May 2026

	Regular Plan	Direct Plan
<b>Growth</b>	10.79	10.96

#### 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

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

#### Base Expense Ratio (BER)

**Regular:** 2.09%

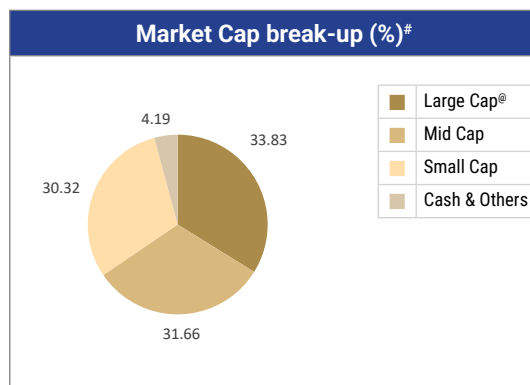
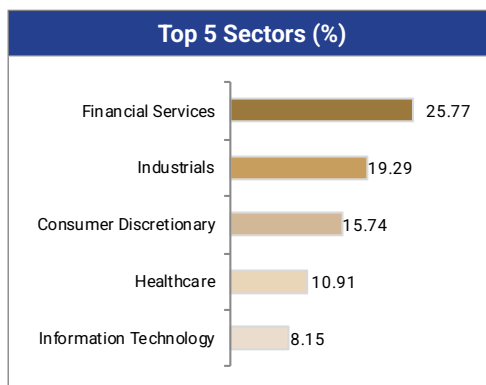
**Direct:** 0.52%

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
<b>Equity</b>		<b>95.80</b>
ICICI Bank Limited <sup>A</sup>	Banks	3.85
HDFC Bank Limited <sup>A</sup>	Banks	3.67
Multi Commodity Exchange Of India Limited <sup>A</sup>	Capital Markets	2.29
Cemindia Projects Limited <sup>A</sup>	Construction	2.27
Lenskart Solutions Limited <sup>A</sup>	Retailing	2.25
Solar Industries India Limited <sup>A</sup>	Chemicals & Petrochemicals	2.19
Reliance Industries Limited <sup>A</sup>	Petroleum Products	2.15
Laurus Labs Limited <sup>A</sup>	Pharmaceuticals & Biotechnology	2.10
Bharti Airtel Limited <sup>A</sup>	Telecom - Services	2.05
BSE Limited <sup>A</sup>	Capital Markets	2.01
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.91
GE Vernova T&D India Limited	Electrical Equipment	1.80
Persistent Systems Limited	IT - Software	1.78
Radico Khaitan Limited	Beverages	1.77
Coforge Limited	IT - Software	1.77
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.72
Fractal Analytics Limited	IT - Software	1.65
Axis Bank Limited	Banks	1.61
Bharat Electronics Limited	Aerospace & Defense	1.61
Shaily Engineering Plastics Limited	Consumer Durables	1.60
Nippon Life India Asset Management Limited	Capital Markets	1.57
Ather Energy Limited	Automobiles	1.57
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.56
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.54
Polycab India Limited	Industrial Products	1.52
Marico Limited	Agricultural Food & other Products	1.48
Infosys Limited	IT - Software	1.44
Sedemac Mechatronics Limited	Auto Components	1.44
Fortis Healthcare Limited	Healthcare Services	1.43
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.41
MTAR Technologies Limited	Electrical Equipment	1.37
Bharat Forge Limited	Auto Components	1.37
Welspun Corp Limited	Industrial Products	1.36
S.J.S. Enterprises Limited	Auto Components	1.35
Kirloskar Oil Engines Limited	Industrial Products	1.35
Billionbrains Garage Ventures Limited	Capital Markets	1.35

Company/Issuer	Industry	% To Net Assets
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	1.34
Muthoot Finance Limited	Finance	1.33
The Federal Bank Limited	Banks	1.33
Mahindra & Mahindra Limited	Automobiles	1.30
Apollo Micro Systems Limited	Aerospace & Defense	1.28
FSN E-Commerce Ventures Limited	Retailing	1.26
City Union Bank Limited	Banks	1.25
State Bank of India	Banks	1.20
Hitachi Energy India Limited	Electrical Equipment	1.16
Cummins India Limited	Industrial Products	1.14
Titan Company Limited	Consumer Durables	1.07
R R Kabel Limited	Industrial Products	1.07
Clean Max Enviro Energy Solutions Limited	Power	1.05
K.P.R. Mill Limited	Textiles & Apparels	1.02
Kotak Mahindra Bank Limited	Banks	1.01
Apar Industries Limited	Electrical Equipment	0.96
KEI Industries Limited	Industrial Products	0.94
Karur Vysya Bank Limited	Banks	0.93
Shriram Finance Limited	Finance	0.92
Avalon Technologies Limited	Electrical Equipment	0.91
AU Small Finance Bank Limited	Banks	0.88
Hindustan Zinc Limited	Non - Ferrous Metals	0.84
Honasa Consumer Limited	Personal Products	0.80
GNG Electronics Limited	IT - Hardware	0.79
Sansera Engineering Limited	Auto Components	0.78
Healthcare Global Enterprises Limited	Healthcare Services	0.78
TVS Motor Company Limited	Automobiles	0.73
Tech Mahindra Limited	IT - Software	0.72
Oil India Limited	Oil	0.59
Bajaj Finance Limited	Finance	0.57
Bharat Heavy Electricals Limited	Electrical Equipment	0.55
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.14
<b>Preference Shares</b>		<b>0.01</b>
TVS Motor Company Limited		0.01
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>4.19</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>A</sup>Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 68 (Preference share is not included in total stocks)



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

**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.

# TRUSTMF Mid Cap Fund

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



**TRUST  
MUTUAL  
FUND**  
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## Portfolio as on May 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

20<sup>th</sup> Mar 2026

#### Fund Manager/s (Managing scheme since)

**Mihir Vora** (since inception)  
Total Experience - 30 years  
**Saurabh Kataria** (24-04-2026)  
Total Experience - 20 years  
**Aakash Manghani** (since inception)  
Total Experience - 15 years

#### Benchmark

Nifty Midcap 150 TRI

#### Fund Size

**Month end AUM:** ₹ 241.20 Cr  
**Monthly Average AUM:** ₹ 217.09 Cr

#### NAV as on 29<sup>th</sup> May 2026

	Regular Plan	Direct Plan
<b>Growth</b>	11.16	11.20

#### 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

#### Base Expense Ratio (BER)

**Regular:** 2.10%  
**Direct:** 0.52%

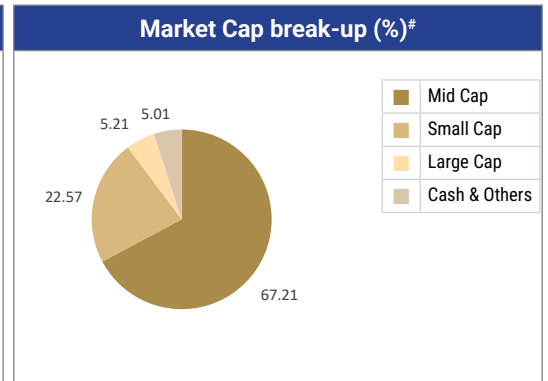
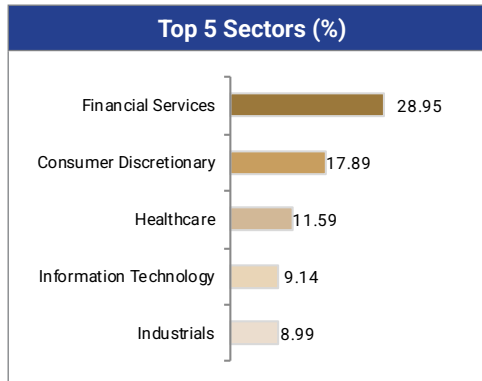
Please refer How to Read a Factsheet Section for definition of Large Cap, Mid Cap and Small Cap. Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

**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
<b>Equity</b>		<b>94.99</b>
BSE Limited <sup>A</sup>	Capital Markets	3.87
Multi Commodity Exchange Of India Limited <sup>A</sup>	Capital Markets	3.69
Lenskart Solutions Limited <sup>A</sup>	Retailing	3.54
The Federal Bank Limited <sup>A</sup>	Banks	2.87
AU Small Finance Bank Limited <sup>A</sup>	Banks	2.84
Fortis Healthcare Limited <sup>A</sup>	Healthcare Services	2.67
Persistent Systems Limited <sup>A</sup>	IT - Software	2.64
Radico Khaitan Limited <sup>A</sup>	Beverages	2.57
Coforge Limited <sup>A</sup>	IT - Software	2.55
Max Financial Services Limited <sup>A</sup>	Insurance	2.28
PB Fintech Limited	Financial Technology (Fintech)	2.26
L&T Finance Limited	Finance	2.25
Marico Limited	Agricultural Food & other Products	2.12
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.91
ITC Hotels Limited	Leisure Services	1.67
Bharat Forge Limited	Auto Components	1.64
Kirloskar Oil Engines Limited	Industrial Products	1.62
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	1.48
Nippon Life India Asset Management Limited	Capital Markets	1.46
Apar Industries Limited	Electrical Equipment	1.45
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	1.44
Solar Industries India Limited	Chemicals & Petrochemicals	1.41
Cemindia Projects Limited	Construction	1.40
Dixon Technologies (India) Limited	Consumer Durables	1.39
JSW Energy Limited	Power	1.37
Indus Towers Limited	Telecom - Services	1.34
GE Vernova T&D India Limited	Electrical Equipment	1.28
SRF Limited	Chemicals & Petrochemicals	1.22
Billionbrains Garage Ventures Limited	Capital Markets	1.19
Shaily Engineering Plastics Limited	Consumer Durables	1.18
K.P.R. Mill Limited	Textiles & Apparels	1.18
FSN E-Commerce Ventures Limited	Retailing	1.14
Hindustan Zinc Limited	Non - Ferrous Metals	1.14
Honasa Consumer Limited	Personal Products	1.13
Fractal Analytics Limited	IT - Software	1.11
Mphasis Limited	IT - Software	1.07
UNO Minda Limited	Auto Components	1.06

Company/Issuer	Industry	% To Net Assets
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.05
ICICI Prudential Asset Management Company Limited	Capital Markets	1.04
PNB Housing Finance Limited	Finance	1.01
Varun Beverages Limited	Beverages	1.00
Clean Max Enviro Energy Solutions Limited	Power	0.96
The Phoenix Mills Limited	Realty	0.95
GNG Electronics Limited	IT - Hardware	0.94
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.94
Shadowfax Technologies Limited	Transport Services	0.93
KEI Industries Limited	Industrial Products	0.93
Sedemac Mechatronics Limited	Auto Components	0.92
Karur Vysya Bank Limited	Banks	0.92
One 97 Communications Limited	Financial Technology (Fintech)	0.92
National Aluminium Company Limited	Non - Ferrous Metals	0.91
Hitachi Energy India Limited	Electrical Equipment	0.90
City Union Bank Limited	Banks	0.89
Tube Investments of India Limited	Auto Components	0.89
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.86
Sansera Engineering Limited	Auto Components	0.85
Sagility Limited	IT - Services	0.83
Ather Energy Limited	Automobiles	0.83
JK Cement Limited	Cement & Cement Products	0.81
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.80
Avalon Technologies Limited	Electrical Equipment	0.79
Indian Bank	Banks	0.73
Bank of Maharashtra	Banks	0.73
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.67
Oil India Limited	Oil	0.66
Prestige Estates Projects Limited	Realty	0.65
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	0.63
Polycab India Limited	Industrial Products	0.62
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.01</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>A</sup>Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 68 (Preference share is not included in total stocks)



<sup>#</sup>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)



**TRUST  
MUTUAL  
FUND**

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## Portfolio as on May 31, 2026

Company/Issuer	Industry	% To Net Assets (Hedged & Unhedged)	% Exposure of Derivatives
<b>Equity &amp; Equity Related</b>		<b>74.48</b>	<b>-75.17</b>
HDFC Bank Limited <sup>^</sup>	Banks	6.12	-6.10
Bandhan Bank Limited <sup>^</sup>	Banks	5.05	-5.12
Adani Enterprises Limited <sup>^</sup>	Metals & Minerals Trading	4.43	-4.47
Vodafone Idea Limited <sup>^</sup>	Telecom - Services	4.41	-4.47
ICICI Bank Limited <sup>^</sup>	Banks	4.19	-4.23
RBL Bank Limited <sup>^</sup>	Banks	3.69	-3.72
Sammaan Capital Limited <sup>^</sup>	Finance	3.54	-3.58
NBCC (India) Limited <sup>^</sup>	Construction	3.26	-3.30
Cholamandalam Investment and Finance Company Limited <sup>^</sup>	Finance	3.24	-3.27
Reliance Industries Limited <sup>^</sup>	Petroleum Products	3.07	-3.09
Axis Bank Limited	Banks	2.80	-2.83
Eternal Limited	Retailing	2.40	-2.43
Kotak Mahindra Bank Limited	Banks	2.14	-2.16
Tata Motors Passenger Vehicles Limited	Automobiles	2.01	-2.02
Lodha Developers Limited	Realty	1.86	-1.89
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.65	-1.67
CG Power and Industrial Solutions Limited	Electrical Equipment	1.63	-1.65
Indian Energy Exchange Limited	Capital Markets	1.45	-1.47
Bharat Heavy Electricals Limited	Electrical Equipment	1.27	-1.28
NTPC Limited	Power	1.21	-1.23
Bank of Baroda	Banks	1.19	-1.20
The Indian Hotels Company Limited	Leisure Services	1.14	-1.15
Bharat Electronics Limited	Aerospace & Defense	1.09	-1.10
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.08	-1.08
ITC Limited	Diversified FMCG	1.07	-1.08
Hyundai Motor India Limited	Automobiles	0.92	-0.93
IndusInd Bank Limited	Banks	0.89	-0.90

Company/Issuer	Industry	% To Net Assets (Hedged & Unhedged)	% Exposure of Derivatives
UNO Minda Limited	Auto Components	0.70	-0.71
Bajaj Holdings & Investment Limited	Finance	0.60	-0.60
Tata Power Company Limited	Power	0.57	-0.57
Power Grid Corporation of India Limited	Power	0.51	-0.52
DLF Limited	Realty	0.51	-0.51
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.50	-0.50
Inox Wind Limited	Electrical Equipment	0.46	-0.47
Bharat Forge Limited	Auto Components	0.45	-0.46
Hindustan Unilever Limited	Diversified FMCG	0.38	-0.38
Ambuja Cements Limited	Cement & Cement Products	0.38	-0.38
Eicher Motors Limited	Automobiles	0.33	-0.34
Canara Bank	Banks	0.31	-0.31
Bajaj Finserv Limited	Finance	0.31	-0.31
Grasim Industries Limited	Cement & Cement Products	0.27	-0.28
TVS Motor Company Limited	Automobiles	0.27	-0.28
Biocon Limited	Pharmaceuticals & Biotechnology	0.25	-0.25
Tata Consumer Products Limited	Agricultural Food & other Products	0.23	-0.23
ICICI Prudential Life Insurance Company Limited	Insurance	0.22	-0.22
NMDC Limited	Minerals & Mining	0.14	-0.14
Aditya Birla Capital Limited	Finance	0.13	-0.13
PNB Housing Finance Limited	Finance	0.08	-0.08
Indian Oil Corporation Limited	Petroleum Products	0.08	-0.08
<b>Mutual Fund Units</b>		<b>14.14</b>	
TRUST MUTUAL FUND		14.14	
<b>Cash, Cash Equivalents, Net Current Assets and Others</b>		<b>11.38</b>	
<b>Grand Total</b>		<b>100.00</b>	

<sup>^</sup> Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 49

## 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

28<sup>th</sup> 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:** ₹ 86.08 Cr

**Monthly Average AUM:** ₹ 79.43 Cr

### NAV as on 29<sup>th</sup> May 2026

	Regular Plan	Direct Plan
<b>Growth</b>	10.3734	10.4358

### 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

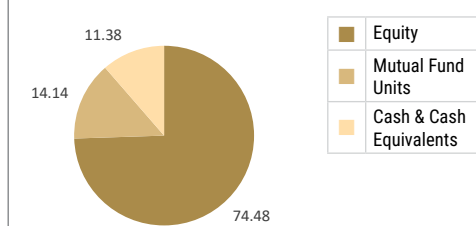
Lumpsum-Purchase (Incl. Switch-in) Minimum of ₹ 1,000/- and in multiples of any amount thereafter

### Base Expense Ratio (BER)

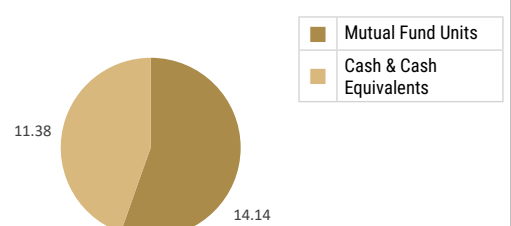
**Regular:** 0.85%

**Direct:** 0.17%

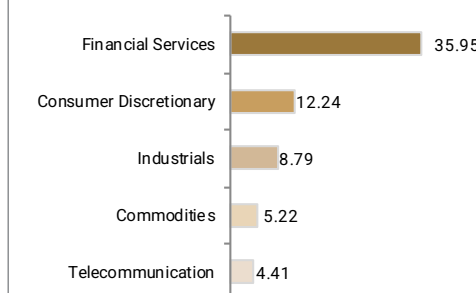
### Portfolio Allocation (%)



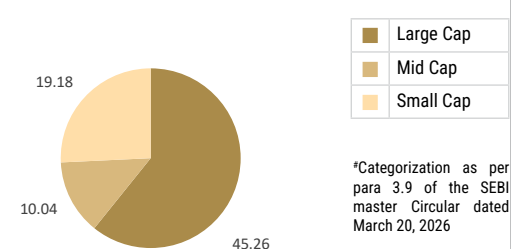
### Rating break - up (%) - Debt Allocation



### Top 5 Sectors (%)



### Market Cap Breakup (%) - Equity Allocation<sup>#</sup>



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

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.

# 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.



**TRUST  
MUTUAL  
FUND**  
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**Fund Rating  
[ICRA]  
AAAmfs**

## Portfolio as on May 31, 2026

Company/Issuer	Ratings	% To Net Assets
<b>Corporate Bond</b>		<b>78.31</b>
REC Limited <sup>A</sup>	CRISIL AAA	11.59
Export Import Bank of India <sup>A</sup>	CRISIL AAA	11.12
Indian Railway Finance Corporation Limited <sup>A</sup>	CRISIL AAA	8.91
Small Industries Development Bank of India <sup>A</sup>	CRISIL AAA	8.27
HDFC Bank Limited <sup>A</sup>	CRISIL AAA	8.25
Power Finance Corporation Limited <sup>A</sup>	CRISIL AAA	8.24
National Bank For Agriculture and Rural Development <sup>A</sup>	CRISIL AAA	8.23
LIC Housing Finance Limited <sup>A</sup>	CRISIL AAA	4.14
Bajaj Finance Limited <sup>A</sup>	CRISIL AAA	4.09
Sundaram Finance Limited	CRISIL AAA	4.08
Power Grid Corporation of India Limited	CRISIL AAA	0.82
Summit Digital Infrastructure Limited	CRISIL AAA	0.58
<b>Government Bond<sup>A</sup></b>		<b>8.32</b>
Government of India	SOVEREIGN	8.32
Treasury Bills	SOVEREIGN	1.72
<b>Others<sup>SS</sup></b>		<b>1.22</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		1.22
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>10.43</b>
<b>Grand Total</b>		<b>100.00</b>

### Scheme Features

#### Fund Highlights

- 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<sup>#</sup>
- 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<sup>th</sup> January 2023

#### Fund Manager/s (Managing scheme since)

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

#### Benchmark Tier I Benchmark

CRISIL Corporate Debt A-II Index

#### Fund Size

Month end AUM: ₹ 120.73 Cr

Monthly Average AUM: ₹ 120.54 Cr

#### NAV as on 29<sup>th</sup> May 2026

	Regular Plan (₹)	Direct Plan (₹)
<b>Growth</b>	1231.8287	1248.5463
<b>IDCW<sup>@</sup> (Monthly)</b>	1151.0135	1169.5527

<sup>@</sup>Income Distribution cum Capital Withdrawal

#### Load Structure

Entry Load: Nil

Exit Load: Nil

#### Minimum Investment (lumpsum)

₹ 1,000/-

#### Base Expense Ratio (BER)

Regular: 0.55%

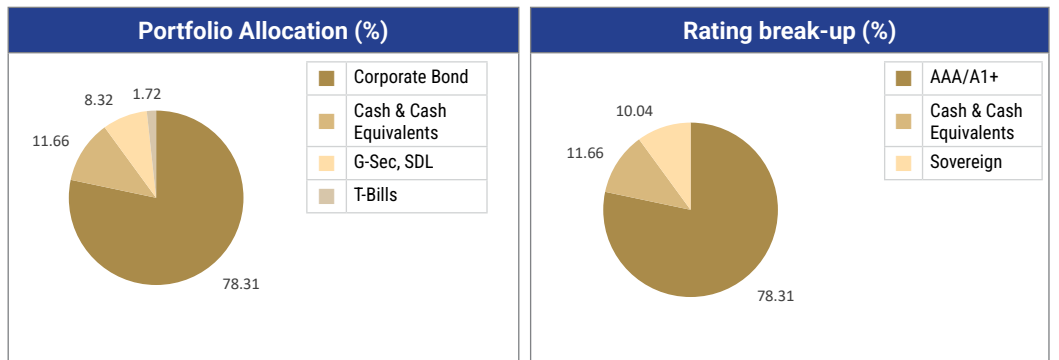
Direct: 0.21%

#### Portfolio Parameters

	Maturity
<b>Yield**</b>	7.48%
<b>Average Maturity</b>	1.92 Years
<b>Modified Duration</b>	1.66 Years
<b>Macaulay Duration</b>	1.78 Years

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

<sup>A</sup>Top 10 Holdings, <sup>SS</sup> 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<sup>@</sup> 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<sup>#</sup> 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 May 31, 2026

Scheme Features	Company/Issuer	Ratings	% To Net Assets
<b>Fund Highlights</b>	<b>Corporate Bond</b>		<b>87.13</b>
<ul style="list-style-type: none"> <li>Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect</li> <li>Focuses on high quality investible universe of filtered AAA issuers</li> <li>Lower interest rate risk as it is less sensitive to interest rate movement</li> <li>Aims to provide the highest quality portfolio of select AAA and Sovereign securities</li> <li>Strategic Collaboration with CRISIL for investment universe procurement<sup>#</sup></li> </ul>	Export Import Bank of India	CRISIL AAA	19.87
<b>Investment Objective</b>	REC Limited	CRISIL AAA	19.10
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.	Indian Railway Finance Corporation Limited	CRISIL AAA	15.28
<b>Date of Allotment</b>	Small Industries Development Bank of India	CRISIL AAA	8.67
06 <sup>th</sup> August 2021	LIC Housing Finance Limited	CRISIL AAA	8.65
<b>Fund Manager/s (Managing scheme since)</b>	Bajaj Finance Limited	CRISIL AAA	8.64
Jalpan Shah (11 <sup>th</sup> June 2024) Total Experience - 20 years Ms. Shradhanjali Panda since (01 <sup>st</sup> October 2025) Total Experience - 17 years	Power Grid Corporation of India Limited	CRISIL AAA	6.91
<b>Benchmark Tier I Benchmark</b>	Treasury Bills	Sovereign	3.61
CRISIL Short Duration Debt A-II Index	<b>Others<sup>ss</sup></b>		<b>0.65</b>
<b>Fund Size</b>	Investment in Corporate Debt Market Development Fund (CDMDF)		0.65
<b>Month end AUM:</b> ₹ 57.56 Cr	<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>8.61</b>
<b>Monthly Average AUM:</b> ₹ 78.67 Cr	<b>Grand Total</b>		<b>100.00</b>

<sup>#</sup>Top 10 Holdings, <sup>ss</sup> 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

## NAV as on 29<sup>th</sup> May 2026

	Regular Plan (₹)	Direct Plan (₹)
<b>Growth</b>	1298.2963	1329.9625
<b>IDCW<sup>@</sup> (Monthly)</b>	1126.1162	1145.3760

<sup>@</sup>Income Distribution cum Capital Withdrawal

## Load Structure

Entry Load: Nil  
Exit Load: Nil

## Minimum Investment (lumpsum)

₹ 1,000/-

## Base Expense Ratio (BER)

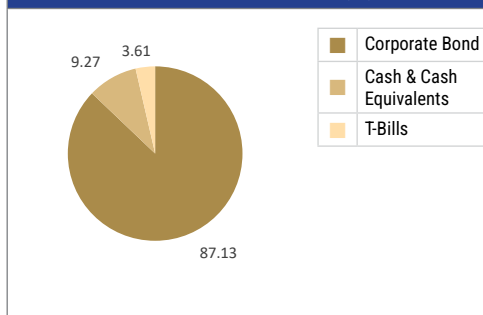
**Regular:** 0.62%  
**Direct:** 0.20%

## Portfolio Parameters

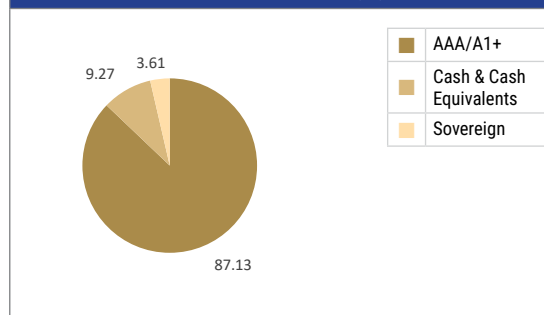
	Maturity
<b>Yield**</b>	7.57%
<b>Average Maturity</b>	1.63 Years
<b>Modified Duration</b>	1.44 Years
<b>Macaulay Duration</b>	1.55 Years

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

## 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.

<sup>#</sup>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<sup>@</sup> 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.



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**Fund Rating  
[ICRA]  
AAAmfs**

Portfolio as on May 31, 2026

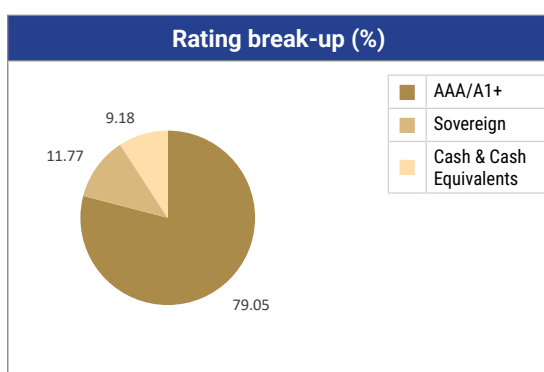
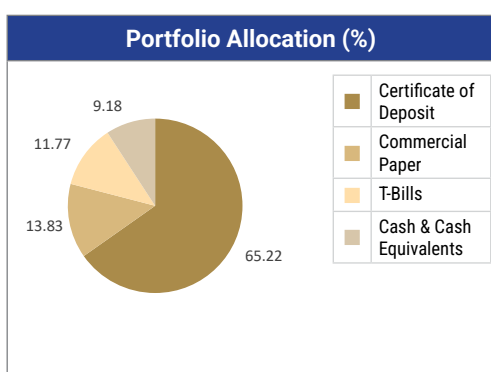
Scheme Features	
Fund Highlights	
<ul style="list-style-type: none"> <li>Seeks to benefit from steepness in money market yield curve</li> <li>Investment into short term instruments maturing from overnight to 1 year</li> <li>Strategic Collaboration with CRISIL for investment universe procurement</li> <li>Unique methodology in partnership with CRISIL<sup>#</sup></li> <li>Ideal strategy for rising rate scenario</li> </ul>	
Investment Objective	
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.	
Date of Allotment	
17 <sup>th</sup> August 2022	
Fund Manager/s (Managing scheme since)	
Jalpan Shah (11 <sup>th</sup> June 2024) Total Experience - 20 years Ms. Shradhanjali Panda since (01 <sup>st</sup> October 2025) Total Experience - 17 years	
Benchmark Tier I Benchmark	
CRISIL Money Market A-I Index	
Fund Size	
Month end AUM:	₹ 140.10 Cr
Monthly Average AUM:	₹ 134.69 Cr

Company/Issuer	Ratings	% To Net Assets
<b>Certificate of Deposits</b>		<b>65.22</b>
Punjab National Bank <sup>^</sup>	CRISIL A1+	10.16
Bank of Baroda <sup>^</sup>	CARE A1+	7.50
HDFC Bank Limited <sup>^</sup>	CRISIL A1+	6.99
Small Industries Development Bank of India <sup>^</sup>	CRISIL A1+	6.80
Kotak Mahindra Bank Limited <sup>^</sup>	CRISIL A1+	6.78
ICICI Bank Limited <sup>^</sup>	ICRA A1+	6.77
National Bank For Agriculture and Rural Development <sup>^</sup>	CRISIL A1+	6.76
Canara Bank <sup>^</sup>	CRISIL A1+	6.75
Union Bank of India	ICRA A1+	6.73
<b>Commercial Papers</b>		<b>13.83</b>
ICICI Securities Limited <sup>^</sup>	CRISIL A1+	7.12
Bajaj Finance Limited	ICRA A1+	6.70
Treasury Bills <sup>^</sup>	SOVEREIGN	11.77
<b>Others<sup>\$\$</sup></b>		<b>0.38</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.38
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>8.80</b>
<b>Grand Total</b>		<b>100.00</b>

NAV as on 29 <sup>th</sup> May 2026		
	Regular Plan (₹)	Direct Plan (₹)
<b>Growth</b>	1281.7092	1291.6788
<b>IDCW<sup>@</sup> (Monthly)</b>	1141.2263	1150.5097
<small><sup>@</sup>Income Distribution cum Capital Withdrawal</small>		

<sup>^</sup>Top 10 Holdings, <sup>\$\$</sup> 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:	Nil
Minimum Investment (lumpsum)	
1,000/-	
Base Expense Ratio (BER)	
<b>Regular:</b>	0.40%
<b>Direct:</b>	0.14%



Portfolio Parameters	
	Maturity
<b>Yield**</b>	7.32%
<b>Average Maturity</b>	199 Days
<b>Modified Duration</b>	199 Days
<b>Macaulay Duration</b>	199 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<sup>@</sup> 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.



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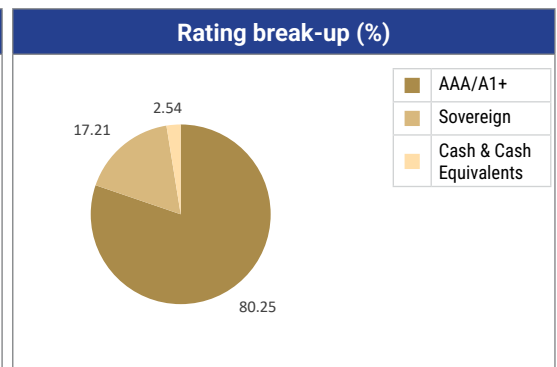
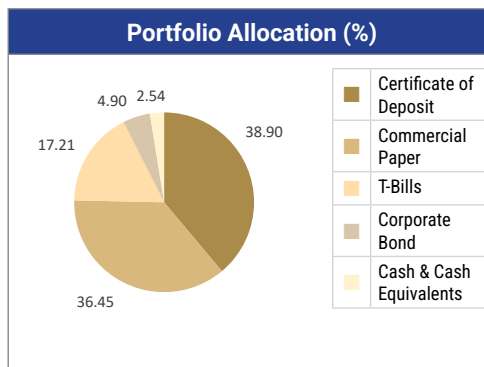
**Fund Rating  
[ICRA]  
A1+mfs**

## Portfolio as on May 31, 2026

Scheme Features		
Fund Highlights		
<ul style="list-style-type: none"> <li>Seeks Investment into Issuers with AAA Long Term Ratings</li> <li>Investment in short term debt and money market instruments with</li> <li>maturities usually up to 91 days.</li> <li>Strategic Collaboration with CRISIL for investment universe procurement</li> <li>Structurally Laddered Portfolio with Segmental Allocation</li> </ul>		
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 <sup>rd</sup> April 2021		
Fund Manager/s (Managing scheme since)		
<b>Jalpan Shah</b> (11 <sup>th</sup> June 2024) Total Experience - 20 years <b>Ms. Shradhanjali Panda</b> since (01 <sup>st</sup> October 2025) Total Experience - 17 years		
Benchmark Tier I Benchmark		
CRISIL Liquid Debt A-I Index		
Fund Size		
<b>Month end AUM:</b>	₹ 1,020.14 Cr	
<b>Monthly Average AUM:</b>	₹ 985.52 Cr	
NAV as on 31 <sup>st</sup> May 2026		
	Regular Plan (₹)	Direct Plan (₹)
<b>Growth</b>	1338.6585	1349.0424
<b>IDCW<sup>®</sup> (Monthly)</b>	1198.1441	1207.4130
<small><sup>®</sup>Income Distribution cum Capital Withdrawal</small>		
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/-		
Base Expense Ratio (BER)		
<b>Regular:</b>	0.22%	
<b>Direct:</b>	0.09%	

Company/Issuer	Ratings	% To Net Assets
<b>Certificate of Deposit</b>		<b>38.90</b>
HDFC Bank Limited <sup>^</sup>	CRISIL A1+	9.74
Union Bank of India <sup>^</sup>	ICRA A1+	7.29
Bank of Baroda <sup>^</sup>	CARE A1+/FITCH A1+	7.27
Indian Bank	CRISIL A1+	4.86
Canara Bank	CRISIL A1+	4.86
Axis Bank Limited	CRISIL A1+	2.45
Punjab National Bank	CRISIL A1+	2.44
<b>Commercial Paper</b>		<b>36.45</b>
Power Finance Corporation Limited <sup>^</sup>	CRISIL A1+	4.88
HDFC Securities Limited <sup>^</sup>	CARE A1+	4.88
National Bank For Agriculture and Rural Development <sup>^</sup>	CRISIL A1+/ICRA A1+	4.86
Bajaj Financial Securities Limited <sup>^</sup>	CRISIL A1+	4.86
Export Import Bank of India <sup>^</sup>	CRISIL A1+	4.86
Infina Finance Private Limited	ICRA A1+	4.84
Tata Capital Housing Finance Limited	CRISIL A1+	2.43
Aditya Birla Money Limited	CRISIL A1+	2.43
Piramal Finance Limited	CRISIL A1+	2.40
Treasury Bills <sup>^</sup>	Sovereign	17.21
<b>Corporate Bond</b>		<b>4.90</b>
REC Limited <sup>^</sup>	CRISIL AAA	4.90
<b>Others<sup>ss</sup></b>		<b>0.16</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.16
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>2.38</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>^</sup>Top 10 Holdings, <sup>ss</sup>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 Parameters	
	Maturity
<b>Yield**</b>	6.65%
<b>Average Maturity</b>	40 Days
<b>Modified Duration</b>	40 Days
<b>Macaulay Duration</b>	40 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<sup>®</sup> 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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Portfolio as on May 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

19<sup>th</sup> January 2022

### Fund Manager/s (Managing scheme since)

**Jalpan Shah** (11<sup>th</sup> June 2024)

Total Experience - 20 years

**Ms. Shradhanjali Panda** since (01<sup>st</sup> October 2025)

Total Experience - 17 years

### Benchmark

CRISIL Liquid Overnight Index

### Fund Size

**Month end AUM:** ₹ 53.00 Cr

**Monthly Average AUM:** ₹ 59.33 Cr

### NAV as on 31<sup>st</sup> May 2026

	Regular Plan (₹)	Direct Plan (₹)
<b>Growth</b>	1281.5156	1284.3159
<b>IDCW<sup>®</sup> (Daily)</b>	1249.0014	1256.6664

<sup>®</sup>Income Distribution cum Capital Withdrawal

### Load Structure

Entry Load: Nil

Exit Load: Nil

### Minimum Investment (lumpsum)

₹ 1,000/-

### Base Expense Ratio (BER)

**Regular:** 0.11%

**Direct:** 0.06%

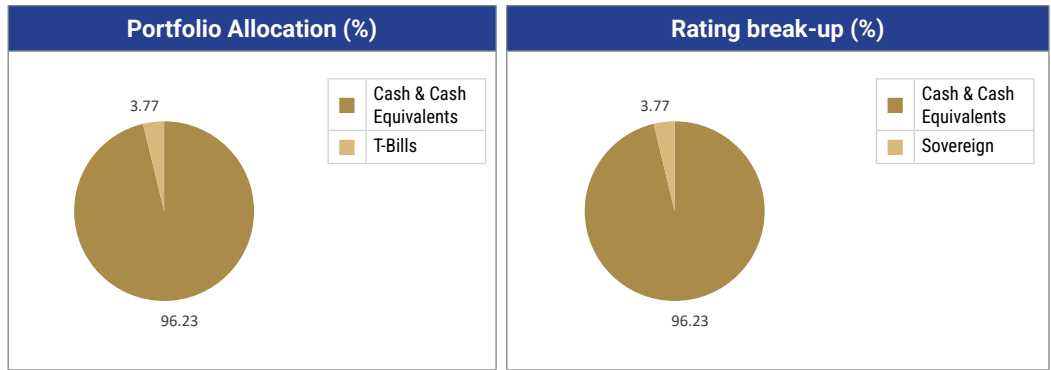
### Portfolio Parameters

	Maturity
<b>Yield**</b>	5.41%
<b>Average Maturity</b>	1 Days
<b>Modified Duration</b>	0 Days
<b>Macaulay Duration</b>	1 Days

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

Company/Issuer	Ratings	% To Net Assets
Treasury Bills	Sovereign	3.77
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>96.23</b>
<b>Grand Total</b>		<b>100.00</b>

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 31<sup>st</sup> May 2026



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## TRUSTMF Liquid Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Mar-26	2.00	1195.9726	2.00	1187.1702
	25-Apr-26	2.00	1202.9374	2.00	1193.9087
	25-May-26	2.00	1206.0557	2.00	1196.8315

## TRUSTMF Short Duration Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Mar-26	3.00	1143.8831	3.00	1125.6918
	28-Apr-26	3.00	1148.7735	3.00	1129.9421
	25-May-26	3.00	1143.8481	3.00	1124.6465
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<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Mar-26	3.00	1145.2515	3.00	1136.6764
	28-Apr-26	3.00	1151.1349	3.00	1142.1683
	25-May-26	3.00	1149.4256	3.00	1140.1889

## TRUSTMF Corporate Bond Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Mar-26	2.80	1166.3810	2.80	1148.8532
	28-Apr-26	2.80	1171.7506	2.80	1153.6487
	25-May-26	2.80	1167.8223	2.80	1149.3629

**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](http://www.trustmf.com) for complete IDCW history details. <sup>®</sup>IDCW means Income Distribution cum Capital Withdrawal.

# Performance Details

Data as on 31<sup>st</sup> May 2026



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## 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)
<b>TRUSTMF Flexi Cap Fund - Reg - Growth*</b>	0.36%	10,035	6.11%	11,320
<b>Nifty 500 TRI <sup>1</sup></b>	0.28%	10,028	5.10%	11,096
<b>Nifty 50 TRI <sup>2</sup></b>	-3.85%	9,616	3.62%	10,772
<b>TRUSTMF Flexi Cap Fund - Dir - Growth</b>	1.92%	10,191	7.89%	11,720
<b>Nifty 500 TRI <sup>1</sup></b>	0.28%	10,028	5.10%	11,096
<b>Nifty 50 TRI <sup>2</sup></b>	-3.85%	9,616	3.62%	10,772

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)
<b>TRUSTMF Small Cap Fund - Reg - Growth</b>	19.86%	11,980	12.24%	11,980
<b>Nifty Smallcap 250 TRI <sup>1</sup></b>	1.53%	10,153	-1.76%	9,725
<b>Nifty 50 TRI <sup>2</sup></b>	-3.85%	9,616	-0.19%	9,970
<b>TRUSTMF Small Cap Fund - Dir - Growth</b>	21.85%	12,178	14.15%	12,300
<b>Nifty Smallcap 250 TRI <sup>1</sup></b>	1.53%	10,153	-1.76%	9,725
<b>Nifty 50 TRI <sup>2</sup></b>	-3.85%	9,616	-0.19%	9,970

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)
<b>TRUSTMF Multi Cap Fund - Reg - Growth</b>	2.83%	10,141	9.24%	10,790
<b>Nifty 500 Multi Cap 50:25:25 TRI <sup>1</sup></b>	-6.30%	9,686	-2.48%	9,788
<b>Nifty 50 TRI <sup>2</sup></b>	-19.78%	9,013	-6.43%	9,451
<b>TRUSTMF Multi Cap Fund - Dir - Growth</b>	4.68%	10,233	11.23%	10,960
<b>Nifty 500 Multi Cap 50:25:25 TRI <sup>1</sup></b>	-6.30%	9,686	-2.48%	9,788
<b>Nifty 50 TRI <sup>2</sup></b>	-19.78%	9,013	-6.43%	9,451

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 28, 2025)

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
<b>TRUSTMF Arbitrage Fund - Reg - Growth</b>	4.87%	10,243	4.97%	10,373
<b>Nifty 50 Arbitrage Index <sup>1</sup></b>	6.28%	10,313	6.60%	10,492
<b>CRISIL 1 Year T-Bill Index <sup>2</sup></b>	3.33%	10,166	3.80%	10,285
<b>TRUSTMF Arbitrage Fund - Dir - Growth</b>	5.68%	10,283	5.81%	10,436
<b>Nifty 50 Arbitrage Index <sup>1</sup></b>	6.28%	10,313	6.60%	10,492
<b>CRISIL 1 Year T-Bill Index <sup>2</sup></b>	3.33%	10,166	3.80%	10,285

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 31<sup>st</sup> May 2026



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

## 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	3.68%	10,367	6.32%	12,017	5.57%	12,983
CRISIL Short Duration Debt A-II Index <sup>1</sup>	4.63%	10,462	6.95%	12,230	6.07%	13,282
CRISIL 10 Year Gilt Index <sup>2</sup>	-0.03%	9,997	5.99%	11,906	5.09%	12,699
TRUSTMF Short Duration Fund - Dir - Growth	4.20%	10,419	6.86%	12,199	6.10%	13,300
CRISIL Short Duration Debt A-II Index <sup>1</sup>	4.63%	10,462	6.95%	12,230	6.07%	13,282
CRISIL 10 Year Gilt Index <sup>2</sup>	-0.03%	9,997	5.99%	11,906	5.09%	12,699

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		5 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)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Liquid Fund - Reg - Growth	6.48%	10,012	5.90%	10,024	5.69%	10,048	6.01%	10,601	6.74%	12,163	5.93%	13,343	5.88%	13,387
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.37%	10,012	5.91%	10,024	5.54%	10,047	6.02%	10,602	6.82%	12,190	6.08%	13,438	6.03%	13,484
CRISIL 1 Year T-Bill Index <sup>2</sup>	1.78%	10,003	0.27%	10,001	1.62%	10,014	3.98%	10,398	6.34%	12,026	5.60%	13,134	5.56%	13,180
TRUSTMF Liquid Fund - Dir - Growth	6.63%	10,013	6.05%	10,025	5.84%	10,050	6.17%	10,617	6.90%	12,219	6.10%	13,445	6.04%	13,490
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.37%	10,012	5.91%	10,024	5.54%	10,047	6.02%	10,602	6.82%	12,190	6.08%	13,438	6.03%	13,484
CRISIL 1 Year T-Bill Index <sup>2</sup>	1.78%	10,003	0.27%	10,001	1.62%	10,014	3.98%	10,398	6.34%	12,026	5.60%	13,134	5.56%	13,180

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	5.17%	10,010	5.06%	10,021	4.99%	10,042	5.19%	10,519	6.11%	11,949	5.85%	12,815
CRISIL Liquid Overnight Index <sup>1</sup>	5.28%	10,010	5.22%	10,021	5.17%	10,044	5.34%	10,534	6.23%	11,990	5.97%	12,878
CRISIL 1 Year T-Bill Index <sup>2</sup>	1.78%	10,003	0.27%	10,001	1.62%	10,014	3.98%	10,398	6.34%	12,026	5.96%	12,875
TRUSTMF Overnight Fund - Dir - Growth	5.23%	10,010	5.12%	10,021	5.05%	10,043	5.25%	10,525	6.16%	11,966	5.90%	12,843
CRISIL Liquid Overnight Index <sup>1</sup>	5.28%	10,010	5.22%	10,021	5.17%	10,044	5.34%	10,534	6.23%	11,990	5.97%	12,878
CRISIL 1 Year T-Bill Index <sup>2</sup>	1.78%	10,003	0.27%	10,001	1.62%	10,014	3.98%	10,398	6.34%	12,026	5.96%	12,875

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 31<sup>st</sup> May 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	6.70%	10,013	1.61%	10,007	2.57%	10,020	5.57%	10,555	6.76%	12,167	6.78%	12,817
CRISIL Money Market A-I Index <sup>1</sup>	7.37%	10,014	3.37%	10,014	3.61%	10,029	5.67%	10,566	6.87%	12,203	6.88%	12,862
CRISIL 1 Year T-Bill Index <sup>2</sup>	1.77%	10,003	0.24%	10,001	1.34%	10,011	3.97%	10,396	6.34%	12,023	6.31%	12,606
TRUSTMF Money Market Fund - Dir - Growth	7.01%	10,013	1.91%	10,008	2.88%	10,023	5.89%	10,587	7.00%	12,247	7.00%	12,917
CRISIL Money Market A-I Index <sup>1</sup>	7.37%	10,014	3.37%	10,014	3.61%	10,029	5.67%	10,566	6.87%	12,203	6.88%	12,862
CRISIL 1 Year T-Bill Index <sup>2</sup>	1.77%	10,003	0.24%	10,001	1.34%	10,011	3.97%	10,396	6.34%	12,023	6.31%	12,606

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	3.16%	10,315	6.19%	11,972	6.41%	12,318
CRISIL Corporate Debt A-II Index <sup>1</sup>	4.85%	10,484	6.99%	12,246	7.13%	12,600
CRISIL 10 Year Gilt Index <sup>2</sup>	-0.03%	9,997	5.99%	11,906	6.88%	12,501
TRUSTMF Corporate Bond Fund - Dir - Growth	3.58%	10,357	6.62%	12,117	6.84%	12,485
CRISIL Corporate Debt A-II Index <sup>1</sup>	4.85%	10,484	6.99%	12,246	7.13%	12,600
CRISIL 10 Year Gilt Index <sup>2</sup>	-0.03%	9,997	5.99%	11,906	6.88%	12,501

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

<sup>1</sup> Tier I Benchmark, <sup>2</sup> 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 and Mr. Saurabh Kataria is managing the schemes since April 24, 2026. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment.** (Performance of the other schemes managed by the same fund Manager(s) i.e., TRUSTMF Mid Cap Fund (Managed by Mihir Vora, Aakash Manghani and Mr. Saurabh Kataria cannot be provided, as these schemes have not yet completed six months since their inception.)

### Disclaimer for Debt Schemes

<sup>1</sup> Tier I Benchmark, <sup>2</sup> 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 11<sup>th</sup> June 2024 & Ms. Shradhanjali Panda managing since 01<sup>st</sup> 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)



**TRUST MUTUAL FUND**  
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## Equity Schemes | Riskometer

### TRUSTMF Flexi Cap Fund

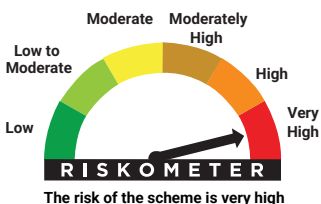
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

**This product is suitable for investors who are seeking\*:**

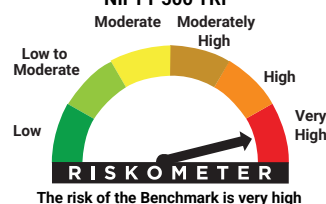
- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

**\*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

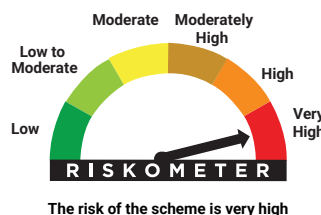
(An open-ended equity scheme predominantly investing in small cap stocks)

**This product is suitable for investors who are seeking\*:**

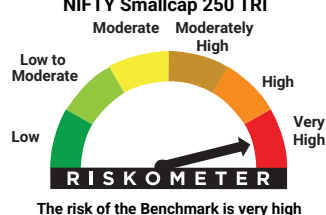
- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

**\*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

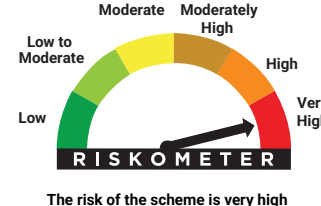
(An open ended equity scheme investing in large cap, mid cap and small cap stocks)

**This product is suitable for investors who are seeking\*:**

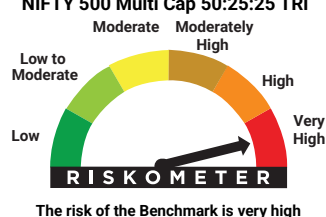
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

**\*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

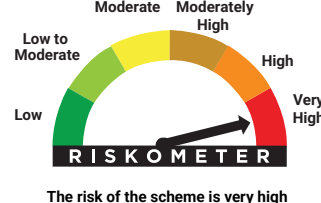
(An open-ended equity scheme predominantly investing in mid cap stocks)

**This product is suitable for investors who are seeking\*:**

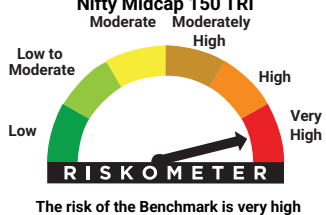
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments of mid cap companies.

**\*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

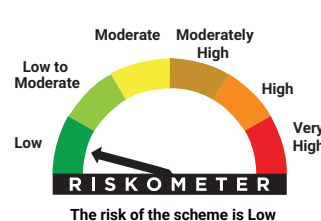
(An open-ended scheme investing in arbitrage opportunities)

**This product is suitable for investors who are seeking\*:**

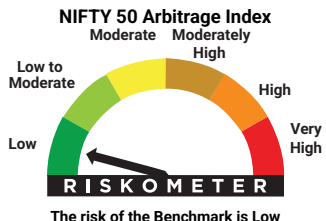
- Short to Medium Term return generation.
- Predominantly investing in arbitrage opportunities in cash and derivatives segment of the equity market.

**\*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

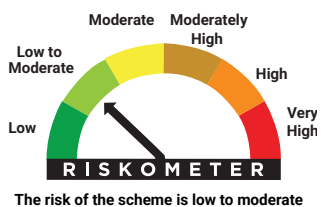
#### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

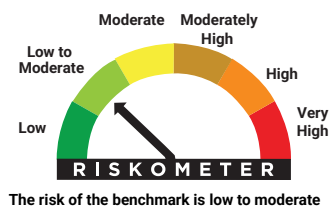
- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

\*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<sup>#</sup> of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk.)

#### Riskometer and Product Suitability Label

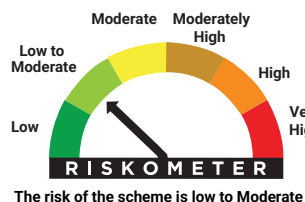
#### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

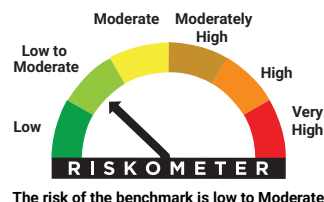
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

\*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)			

<sup>#</sup>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

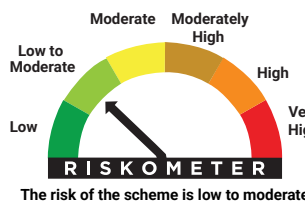
#### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

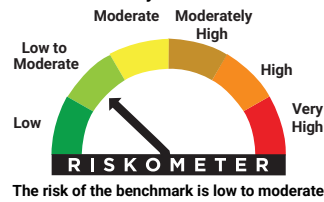
- Income over short term
- Investment in money market instruments

\*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

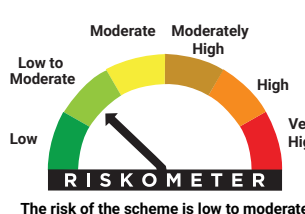
#### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

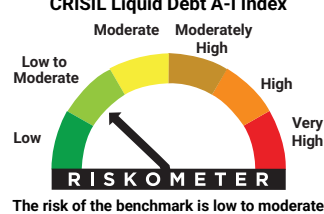
- Income over short term
- Investment in debt and money market instruments

\*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.)

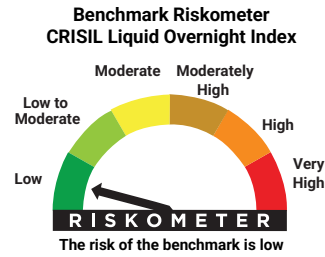
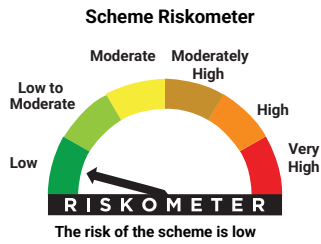
**Riskometer and Product Suitability Label**

**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)			