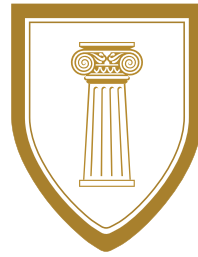


# MONTHLY FACTSHEET

March 2025



TRUST  
MUTUAL  
FUND

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## ***A YEAR OF LUCK BEGINS***

Rooted in Celtic folklore, the four-leaf clover symbolizes hope, faith, love, and luck. This rare find brings optimism and extraordinary opportunities, perfect for a fresh start in the new financial year.



Source: [thespruce.com](https://thespruce.com)

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



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# How to read a Factsheet



Here are a few important terms that you need to know while reading a factsheet.

**Fund Manager:** An employee of the asset management company of a mutual fund, who manages investments of the scheme. He is a part of Investment Team.

**Application Amount for Fresh Subscription:** This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity:** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP:** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum in the scheme of Mutual Fund. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in any mutual fund scheme.

**NAV:** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark:** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-sec. etc.

**Entry Load:** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent in compliance with the guidelines specified by SEBI.

**Note:** SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

**Exit Load:** Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is 100 and the exit load is 1%, the redemption price would be 99 Per Unit.

**Modified Duration:** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

**Standard Deviation:** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

**Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

**Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager. Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

**Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

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

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

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

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

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

**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.

**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)

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

## Global Developments

The month of March was again dominated by news from the United States regarding imposition of tariffs on different countries. US President Donald Trump signed a proclamation to implement a 25% tariff on auto imports, expanding a trade war designed to bring more manufacturing jobs to the US.

The US President Trump also announced a “reciprocal” tariff plan that consists of two parts

- First, a 10% baseline tariff would apply to imports from all countries excluding Canada and Mexico. This tariff is set to take effect April 5.
- Second, most major trading partners excluding Canada and Mexico would face an additional tariff that equals half the ratio of the US bilateral trade deficit with the country divided by US imports from that country. This second component would take effect April 9.
- The fact that these two components were structured separately suggests that the 10% baseline tariff is unlikely to be negotiated down, but that the additional tariff rate could decline following negotiation with trading partners

Countries have already indicated that they will impose counter tariffs on imports from goods from the United States. Many other countries including India are working on bilateral agreements to avert the intensity of the reciprocal tariffs.

The economic ideology of the new Trump administration is to prioritize balancing the federal budget through cost-cutting and innovative revenue generation. Tariffs may be used as strategic tools to protect US industries, encourage reshoring, and address perceived unfair trade practices. The aim is also to facilitate private sector-led growth by deregulation, tariff protection and tax policies to create a more robust and equitable economy for American citizens.

Till now the US used to run high current account deficits while importing and consuming from the other countries of the world. The US Dollar because of its position as the reserve currency of the world helped in funding the Government deficits. All these under the new Trump administration will likely take a reversal with lower trade deficits, improving fiscal position, higher inflation, and higher interest rates in the short to medium term.

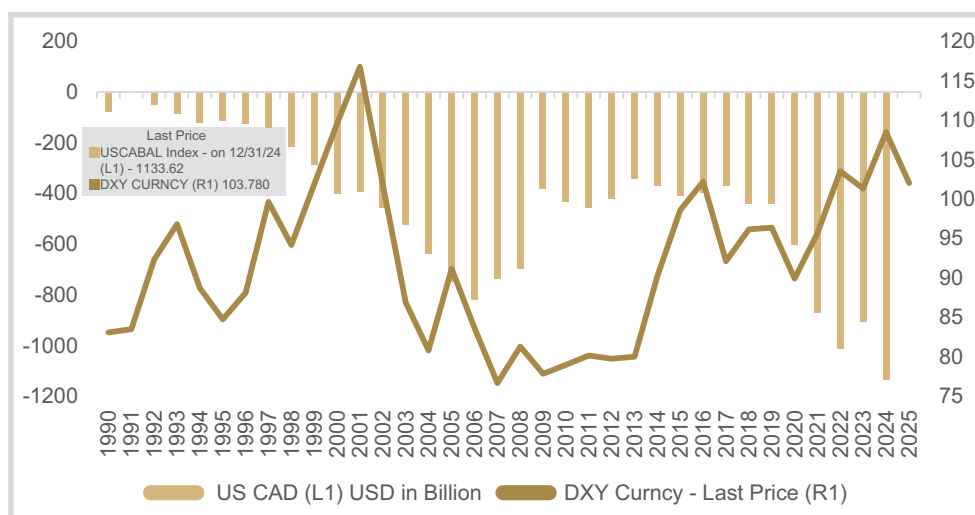
On the geopolitics front, efforts of President Trump to bring an end to the Russia- Ukraine war looks to have hit a hurdle. In the Middle East the tensions between Israel and Hamas have escalated again.

In Europe after a change in leadership in Germany, German lawmakers have voted to allow a huge increase in defence and infrastructure spending - a seismic shift for the country that is likely to reshape European defence. This comes on the back of President Donald Trump signalling an uncertain commitment to NATO and Europe's defence.

During March 2025, the U.S. 10-year Treasury yields traded in the range of 4.15% to 4.35%. However, after the tariff announcements which shook the world, yields collapsed, and the 10-year bond traded below 4% as on 3rd April. Inflation expectations continued to rise even as 1st quarter growth projections are negative.

The labor market continues to be resilient, and the Federal Reserve held interest rates in its March policy. The dot plots continue to point further 2 rate cuts in 2025. On the currency front, the U.S. Dollar Index, which had been strengthening over the past few months, corrected from a January peak of 110 and is now trading around 102, reflecting a softer growth outlook.

All time high US current account deficit



## Domestic Economy

After a lacklustre 2nd quarter, the Indian economy picked up in the 3rd quarter (ending December 2024), registering a growth of 6.2%. The FY 23 growth number was revised upwards from 7% to 7.6% and FY24 growth was revised upwards by 100bps from 8.2% to 9.2%.

The HSBC Flash India Composite Output Index was at 58.6 in March, slightly lower than the February reading of 58.8. The HSBC Flash India Manufacturing PMI was slightly higher from 56.3 in February to 57.6 in March. Services sector PMI Services disappointed with 57.7 in March vs 59 in February. Industrial production for the month of January grew at 5%yoy from 3.2% in December.

Trade deficit for the month of February was only USD 14 bln vs USD 22.9 bln in the month of January.

CPI inflation softened to 3.61% YoY in February compared with 4.31% YoY in January, led by food inflation at 3.9% YoY (5.6% in Jan), while core inflation saw a mild pick-up at 3.5% YoY (3.3% in Jan). Core inflation has remained below 4% for most of this financial year giving comfort on the headline inflation front. We expect CPI inflation to track closer to RBI's target of 4% in the Jan-March-25 qtr.

### Liquidity

Over the last 3-4 months, RBI has sold dollars from its reserves to fund capital outflows, leading to withdrawal of domestic banking system liquidity. RBI to address this deficit liquidity situation has conducted several measures:

- Open Market Operations (OMO) purchases
  - Rs. 2,85,000 cr of Open Market Operations (OMO) purchases to inject durable liquidity in the system.
  - RBI further announced OMO purchase of Rs. 80,000 cr for the month of April.
- FX Swaps
  - USD/INR Buy/Sell Swap of USD 5 bln injecting additional liquidity of around Rs. 43,000 cr for a period of at least 6months.
  - USD/INR Buy/Sell Swap of USD 20 bln injecting additional liquidity of around Rs. 1,70,000 for a period of at least 3years.
- Variable Rate Repo (VRR) auctions to support liquidity for March end tightness
  - Rs. 50,000 cr of 56-day VRR
  - Rs. 75,000 cr of 49-day VRR and
  - Rs. 57,951 cr of 45-day VRR

The banking system liquidity in the April to June 2025 quarter is likely to be in surplus as government will start spending in the new financial year. RBI is likely to announce a dividend of ~ 2 lac crore in the month of May which will further improve the liquidity situation.

### Fixed Income Markets

The yields on 10-year Indian Government bond (IGB) traded in the range of 6.55% to 6.70% in the month of March. The huge Open Market Operations purchase by RBI in the months of February and March have helping in bringing yields on IGBs lower.

Despite the liquidity measures and repo rate cut from MPC in February, the rates at the shorter end of the curve (3month to 1-year CDs/CPs) and AAA bonds in the 1-5 year segment have been sticky. Higher supply of securities and March end phenomena has also resulted in higher and sticky yields. Higher yields on 1-5-year AAA bonds have led to increasing spreads versus Government securities.

### Fixed Income Outlook

High-frequency indicators point towards some growth recovery in the second half of FY25. The tax reduction in the budget along with the Repo rate cut is likely to provide impetus to urban demand. Inflation is moderating and moving towards the RBI target of 4%, providing RBI comfort. RBI can rationalize interest rates further and provide support to growth.

The tight liquidity situation has been addressed, and we expect RBI to continue to proactively provide additional liquidity as and when required.

Against this backdrop we think the Monetary Policy Committee (MPC) has space for further interest rate reduction of 50-75 bps interest rate cuts in the next 12 months. We expect the MPC to cut interest rates by 25 bps in the April policy. We expect yields on IGBs and corporate bonds to move lower gradually. The recently announced liquidity measures will also be supportive. **We expect 10-year IGB yield to trade in the range of 6.40% to 6.60% with a downward bias.**

Investors portfolio should include both duration and accrual assets as per their risk-profile. High quality portfolios i.e. Corporate Bond Fund and Short-Duration Bond Fund can provide attractive accrual income along with capital gains. The corporate bond spreads in seem to be attractive and can provide and provide investors an opportunity to earn a higher accrual income. Investors looking for stable returns through high quality portfolio over 1-3 years can look to invest in Banking funds in the Banking and PSU category.

The tight domestic liquidity conditions in March have resulted in elevated money market yields. The money market curve from 3-months to 1-year offer yields of 6.75-7%. Investors with shorter investment horizon should look at investing in liquid and money market funds to capture these yields.

### Equities

Nifty surged 6.3% in the month of March after five consecutive monthly decline. Mid-cap and small-cap indices also joined the rally and were up 7.8% and 9.5%. Almost all sectors ended in green except IT, which declined 1.5%. Power, PSU, capital goods, oil & gas and metals sectors were up 10-15%.

Global equities however fell, led by growth scare and momentum crash in USA (MSCI World -4.1% MoM). Among the major regions, MSCI India and South Africa were the best performers (+9.4% and +7.0%, respectively), while USA the weakest (-6.0%). Lingered concerns over the potential impact of US President Donald Trump's tariff policies and their subsequent economic consequences continued to weigh on investor sentiment.

FII's reversed their selling spree and started buying in the last few sessions, with US\$1.0bn of equities bought in March (vs. marginal outflows of US\$ 0.7bn from EM equities). On the other hand, there were strong inflows of US\$4.3bn by DIIs.

The factors that contributed to the positivity in the markets were driven by some green shoots in high frequency indicators, RBI's proactive approach to banking system liquidity, easing regulatory pressure on banks, INR appreciation and strong FII buying (led by short-covering in the second half) and healthy valuation correction in broader markets.

Trends in some key parameters suggest that the outlook is improving: (1) GDP grew by 6.2% in 3QFY25, picking up from the 5.6% low of 2QFY25; (2) Food inflation and Brent crude prices have come off sharply. We expect RBI to continue its policy easing measures with another 25bps cut in repo rates in its Apr'25 meet; (3) Central government capex growth picked up in Dec'25 and Jan'25, and the outlook for FY26E is decent; and (4) Above-average reservoir levels, increasing rural wages, lower tax rates and an improving job market are positives for the urban and rural economies.

However, credit growth remains tepid and global circumstances are fluid. Hence it is not a clear call of calling the bottom of economic growth for India

The change in RBI stance of prioritising growth is a significant positive. RBI is using all tools to support easing conditions viz. liquidity injection, rate cut and dialed-down regulatory tightening (deferring of LCR and project financing norms, revised guidelines on priority sector lending, reduced risk-weights on microfinance and bank loans to NBFCs).

India, being a net importer of crude, benefits from a decline in prices. Since the peak of USD 91/bbl in Apr'24, Brent crude prices have corrected significantly to USD 73/bbl currently. This should appreciably ease inflationary pressure.

## US shocker:

President Trump's stance on tariffs will drive sentiment in the near-term. The tariffs on India are 26%, significantly above the anticipated 10% but much better than our other Asian counterpart countries - China (34%), Vietnam (46%), Taiwan (32%), Thailand (36%), Indonesia (32%), and Bangladesh (37%). The US also announced a minimum baseline tariff of 10% for countries not explicitly mentioned on the list.

India's goods trade surplus with the US was US\$46bn in 2024 (1.2% of GDP); with US India's top goods exports destination (18% share). Pharmaceuticals, steel, copper, bullion, energy, and other certain minerals that aren't available in the US are exempted.

This is a growth shock to the US economy. While the tariffs are aimed at protecting and boosting the US domestic manufacturing sector, it has significant downsides in the short-term. The announcements made could increase the effective US tariff rate by at least 20%, assuming that there will be no negotiated reductions and take the effective US tariff rate above the level that prevailed in the 1930s. This would add to inflation and hurt US growth as it imposes a 'tax' on US consumers and businesses, which together with continued policy uncertainty will weigh further on confidence. Spill-overs from weaker equity markets and retaliation from trading partners will add to growth headwinds.

In the near term, the macroeconomic impact should be much lower for India given the effective tariff being relatively lower and India's relatively lower dependence on exports. The extent of impact for India will depend on the US-India bilateral agreement. Over the next few months. India will have to look at lowering both tariff as well as taxes and non-tariff barriers such as surcharges on imports from the US in sectors such as alcoholic beverages, automobiles, chemicals, electronics, farm /livestock, pharma, etc. However, trade disruptions will increase along with risks of retaliatory tariffs and global growth slowdown

## Existing effective tariff and non-tariff rate charged on US exports and reciprocal tariffs on US imports (%)

	"Effective tariff + non tariff rate charged on US exports (%)"	"Reciprocal tariffs on US imports(%)"
Cambodia	97	49
Vietnam	90	46
Sri Lanka	88	44
Bangladesh	74	37
Thailand	72	36
China	67	34
Taiwan	64	32
Indonesia	64	32
Switzerland	61	31
South Africa	60	30
Pakistan	58	29
India	52	26
South Korea	50	25
Japan	46	24
Malaysia	47	24
EU	39	20
Israel	33	17
Philippines	34	17
UK	10	10
Brazil	10	10
Singapore	10	10
Chile	10	10

Source: Media reports, Kotak Institutional Equities data as on 2<sup>nd</sup> April 2025



## What drove the correction?

- Weak Indian economic data and corporate earnings in 2Q and 3QFY25
- Sluggish government spending
- Tight liquidity conditions and slowing credit growth
- Strong US Dollar
- FIIs finding more palatable valuations in China and attractive opportunities in the US.

This drove FII outflows to the tune of USD 25.6bn over Oct'24 to Feb'25. DII inflows of USD 39.5bn counterbalanced these outflows, in the absence of which the market correction could have been sharper.

## Going forward:

The good news is that all the above factors are setting a low base of earnings and valuations, on which FY26 may look better, barring the global uncertainty. Dollar is weakening, RBI has begun pouring liquidity into the system and US and China are in a trade war with possibility of severe growth shocks to both.

India has the least leverage to exports. It is possible that with so many moving parts and China clearly being less preferred by the US and other developed countries, at the end of all this, India may be relatively better off.

We believe India was undergoing a cyclical downturn, and the recent global uncertainty is acting as a headwind to a quick recovery. However, the RBI and government are clearly aware of the situation, and we have seen increased activity from both to improve growth.

While the domestic economy is beginning to find its feet, the global endgame has become complicated. In the current form, the situation can quickly lead to a severe recession or even a depression in the US. Retaliation or reconciliation or a combination of the two will differ across different countries, but the pain will be felt by the US consumer and global manufacturers immediately. It remains to be seen how much pain the citizens in the US are willing to bear in the short-term. Given the unrealistic size of the tariffs, it is likely that the gambit is to get countries to come quickly to the negotiating table. If that happens, then the outcome will be less of a shock, otherwise we are in for massive dislocations in the market and the global economy.

While the recent gut-wrenching volatility is not something that anyone wants, we should remember that opportunities of a lifetime are created in such times. Investing and stock markets are always forward looking. So, rather than focusing on the very volatile immediate future, we need to keep in perspective what is possible over the next 2-3 years and beyond.

Valuations have corrected significantly and India's long-term strengths - the 7 Ds Democracy, Demographics, De-regulation, Digitization, De-globalization, (low) Debt and Dynamism (entrepreneurship) will continue to drive long term returns.

India has been the best performing market in the world in US Dollar returns for the past 25 years, in spite of all the ups and downs and different political regimes. It has always made sense to keep faith in the resilience of the Indian system. Volatility is an inherent feature of the equity asset class. We recommend that investors should keep the investment strategy intact and not make any changes to pre-defined asset allocation plans.

*Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 31<sup>st</sup> March, 2025*

**-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.

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

# TRUSTMF Flexi Cap Fund

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



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## 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 57 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.

## Scheme Features

**Date of Allotment**  
26<sup>th</sup> April 2024

**Fund Manager (Managing Since)**  
**Mihir Vora** (since inception)  
Total Experience - 29 years  
**Aakash Manghani** (since inception)  
Total Experience - 14 years

**Fund Size**  
Month end AUM: 913.83 Cr  
Monthly Average AUM: 908.46 Cr

**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

**Benchmark**  
NIFTY 500 TRI

**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.

### NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	10.68	10.85

### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.18%
- Direct: 0.49%

Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap.

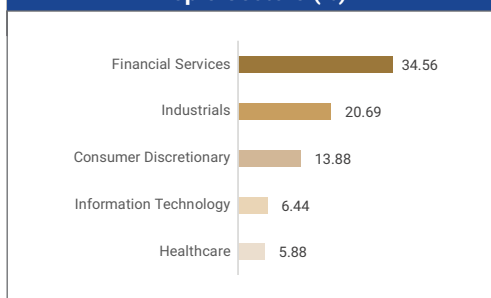
Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Portfolio as on March 31, 2025

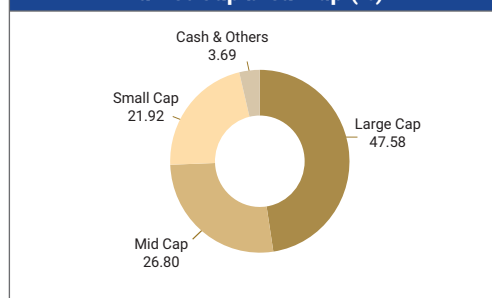
Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		
HDFC Bank Limited <sup>A</sup>	Banks	7.78
ICICI Bank Limited <sup>A</sup>	Banks	5.74
Bajaj Finance Limited <sup>A</sup>	Finance	4.20
Hindustan Aeronautics Limited <sup>A</sup>	Aerospace & Defense	2.63
Infosys Limited <sup>A</sup>	IT - Software	2.57
Bharat Dynamics Limited <sup>A</sup>	Aerospace & Defense	2.21
Bharti Airtel Limited <sup>A</sup>	Telecom - Services	2.17
Bharat Electronics Limited <sup>A</sup>	Aerospace & Defense	2.11
Blue Star Limited <sup>A</sup>	Consumer Durables	2.01
Ami Organics Limited <sup>A</sup>	Pharmaceuticals & Biotechnology	2.00
Larsen & Toubro Limited	Construction	1.88
JSW Energy Limited	Power	1.67
Cholamandalam Investment and Finance Company Limited	Finance	1.66
Shriram Finance Limited	Finance	1.66
The Indian Hotels Company Limited	Leisure Services	1.65
PB Fintech Limited	Financial Technology (Fintech)	1.62
Solar Industries India Limited	Chemicals & Petrochemicals	1.61
Axis Bank Limited	Banks	1.61
Hindustan Petroleum Corporation Limited	Petroleum Products	1.59
Pearl Global Industries Limited	Textiles & Apparels	1.58
Coforge Limited	IT - Software	1.57
Radico Khaitan Limited	Beverages	1.57
CG Power and Industrial Solutions Limited	Electrical Equipment	1.55
State Bank of India	Banks	1.55
Muthoot Finance Limited	Finance	1.53
Suzlon Energy Limited	Electrical Equipment	1.53
PG Electroplast Limited	Consumer Durables	1.52
Varun Beverages Limited	Beverages	1.51
TVS Motor Company Limited	Automobiles	1.50
Dixon Technologies (India) Limited	Consumer Durables	1.50

<sup>A</sup> Top 10 holdings  
Rounded off to 2 decimal points

### Top 5 Sectors (%)



### Market Cap break-up (%)<sup>#</sup>



<sup>#</sup>Categorization as per para 2.7 of SEBI master circular dated June 27, 2024

**Note:** Please refer to page 10 for Performance Details, Please refer page no 12 for scheme riskometer & benchmark riskometer.

**Note:** Ratios for TRUSTMF Flexi Cap Fund are not captured since scheme has not yet completed 1 year.

+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.

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



# TRUSTMF Small Cap Fund

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



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## Fund Highlights

- Follows "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)"<sup>#</sup> 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. However, there is no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
04<sup>th</sup> November 2024

**Fund Manager (Managing Since)**  
**Mihir Vora** (since inception)  
Total Experience - 29 years  
**Aakash Manghani** (since inception)  
Total Experience - 14 years

**Fund Size**  
Month end AUM: 817.25 Cr  
Monthly Average AUM: 770.85 Cr

**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

**Benchmark**  
NIFTY Smallcap 250 TRI

**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.

## NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	9.30	9.37

**Total Expense Ratio (TER)**  
Including Additional Expenses and  
GST on Management Fees

- Regular: 2.23%
- Direct: 0.51%

Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap.

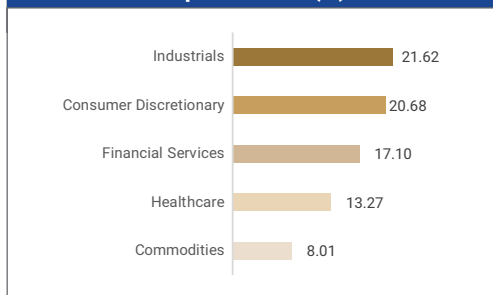
Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Portfolio as on March 31, 2025

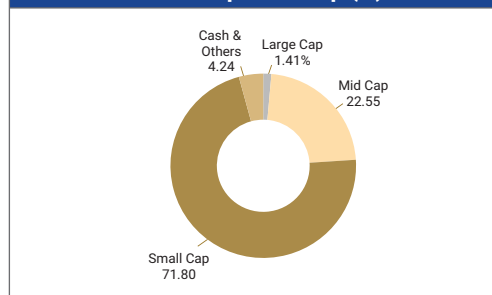
Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>95.76</b>
Solar Industries India Limited <sup>A</sup>	Chemicals & Petrochemicals	2.50
Blue Jet Healthcare Limited <sup>A</sup>	Pharmaceuticals & Biotechnology	2.35
Ami Organics Limited <sup>A</sup>	Pharmaceuticals & Biotechnology	2.31
Blue Star Limited <sup>A</sup>	Consumer Durables	2.30
Sagility India Limited <sup>A</sup>	IT - Services	2.23
PG Electroplast Limited <sup>A</sup>	Consumer Durables	2.19
Transformers And Rectifiers (India) Limited <sup>A</sup>	Electrical Equipment	2.15
Cholamandalam Financial Holdings Limited <sup>A</sup>	Finance	2.13
Radico Khaitan Limited <sup>A</sup>	Beverages	2.12
Amber Enterprises India Limited <sup>A</sup>	Consumer Durables	2.11
Welspun Corp Limited	Industrial Products	2.07
Bharat Dynamics Limited	Aerospace & Defense	2.02
Aster DM Healthcare Limited	Healthcare Services	2.02
Shaily Engineering Plastics Limited	Industrial Products	1.97
CarTrade Tech Limited	Retailing	1.96
Karur Vysya Bank Limited	Banks	1.94
Pearl Global Industries Limited	Textiles & Apparels	1.93
Awfis Space Solutions Limited	Commercial Services & Supplies	1.89
The Indian Hotels Company Limited	Leisure Services	1.84
BSE Limited	Capital Markets	1.82
Chalet Hotels Limited	Leisure Services	1.70
Multi Commodity Exchange of India Limited	Capital Markets	1.68
Jyoti CNC Automation Limited	Industrial Manufacturing	1.63
The Federal Bank Limited	Banks	1.62
PCBL Chemical Limited	Chemicals & Petrochemicals	1.58
Nuvama Wealth Management Limited	Capital Markets	1.58
Gabriel India Limited	Auto Components	1.49
Inox Wind Limited	Electrical Equipment	1.49
Ask Automotive Limited	Auto Components	1.48
Coforge Limited	IT - Software	1.44
JK Cement Limited	Cement & Cement Products	1.42
Hindustan Aeronautics Limited	Aerospace & Defense	1.41

<sup>A</sup> Top 10 holdings  
Rounded off to 2 decimal points

## Top 5 Sectors (%)



## Market Cap break-up (%)<sup>#</sup>



**Note** - Ratios for TRUSTMF Small Cap Fund are not captured since scheme has not yet completed 1 year. Please refer page no 12 for scheme riskometer & benchmark riskometer.

<sup>#</sup>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. <sup>\*</sup>Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

# TRUSTMF Banking & PSU Fund

An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.



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

## Fund Highlights

- Focus on Diversified Top rated Quality Portfolio with High Liquidity
- Portfolio primarily comprises of high- quality AAA and SOV assets
- Roll down strategy<sup>§</sup> with current target maturity ~3 years<sup>§</sup>
- Focuses on corporate bonds offering attractive yields and spreads over respective G-Secs
- Aims to reduce volatility for better risk adjusted returns

## Fund Rating

[ICRA] AAAMfs

## Investment Objective

To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.

## Scheme Features

### Date of Allotment

1<sup>st</sup> February 2021

### Fund Manager (Managing Since)

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

Total Experience - 20 years

**Neeraj Jain** since (11<sup>th</sup> April 2024)

Total Experience - 7 years

### Fund Size

Month end AUM: 131.36 Cr

Monthly Average AUM: 191.76 Cr

### Load Structure

Entry Load: Nil

Exit Load: Nil

### Benchmark

Tier I Benchmark - CRISIL Banking

and PSU Debt A-II Index

Tier II Benchmark - CRISIL Select

AAA Roll Down Banking & PSU Debt

Index

### Minimum Investment: (lumpsum):

₹ 1,000/-

## NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	₹ 1241.0682	₹ 1267.1722
IDCW <sup>@</sup> (Monthly)	₹ 1100.6553	₹ 1118.7392

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

### Total Expense Ratio (TER)

Including Additional Expenses and

GST on Management Fees

• Regular: 0.71%

• Direct: 0.21%

Portfolio Parameters	Maturity
Yield**	7.13%
Average Maturity	2.58 Years
Modified Duration	2.18 Years
Macaulay Duration	2.31 Years

Considering the special features bonds (AT1 bonds) are called on the call date \*\*in case of semi annual YTM, it will be annualised

<sup>§</sup>CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation \*The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis and same is subject to change. The investment will be made in line with investment strategy and asset allocation as prescribed in the Scheme related

**Note :** Yield to Maturity and Yield to Call 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 09 for IDCW<sup>@</sup> Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 12 for scheme riskometer & benchmark riskometer.

**Disclaimer:** <sup>§</sup>The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis. The same is subject to change depending on investment opportunities. The investment will be made in line with investment strategy and asset allocation as prescribed in the scheme related documents.

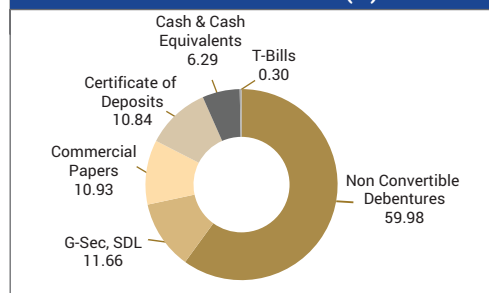
Portfolio as on March 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>11.66</b>
Government of India	Sovereign	11.66
<b>Certificate of Deposits</b>		<b>10.84</b>
Axis Bank Limited	CRISIL A1+	9.33
Canara Bank	CRISIL A1+	1.51
<b>Commercial Papers</b>		<b>10.93</b>
EXIM Bank	CRISIL A1+	10.93
<b>Non Convertible Debentures</b>		<b>59.98</b>
National Housing Bank	CRISIL AAA	14.59
Housing Development Finance Corporation	CRISIL AAA	14.54
Power Finance Corporation Limited	CRISIL AAA	13.12
REC Limited	CRISIL AAA	11.59
EXIM Bank	CRISIL AAA	3.84
Small Industries Development Bank of India	CRISIL AAA	2.30
Treasury Bills	Sovereign	0.30
<b>Others<sup>§§</sup></b>		<b>0.79</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.79
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.50</b>
<b>Grand Total</b>		<b>100.00</b>

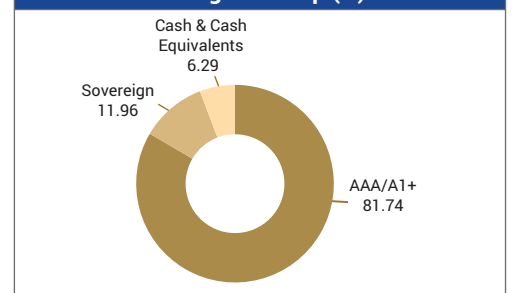
<sup>§§</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024

Rounded off to 2 decimal points

## Portfolio Allocation (%)



## Rating break-up (%)



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

03

# 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.



## Fund Highlights

- Seeks to build top quality portfolio
- Aims to provide high accrual by investing in high quality corporate papers
- Duration management through limited part of the portfolio
- Unique methodology in partnership with CRISIL<sup>#</sup>
- Strong Internal and External Risk Controls

## Fund Rating

[ICRA] AAAmfs

## Investment Objective

To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
20<sup>th</sup> January 2023

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 55.09 Cr  
Monthly Average AUM: 58.45 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Corporate Debt A-II Index  
Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

## NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	₹ 1162.8898	₹ 1173.1404
IDCW@ (Monthly)	₹ 1124.5411	₹ 1136.2500

@Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.65%  
• Direct: 0.25%

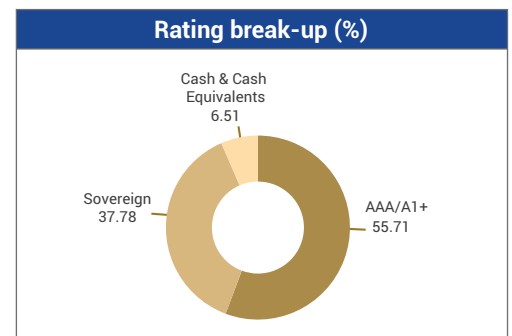
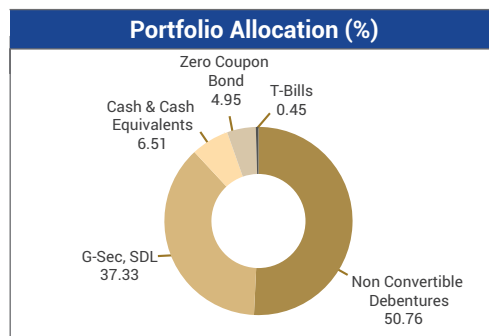
Portfolio Parameters	Maturity
<b>Yield**</b>	7.01%
<b>Average Maturity</b>	5.75 Years
<b>Modified Duration</b>	4.42 Years
<b>Macaulay Duration</b>	4.61 Years

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

Portfolio as on March 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>37.33</b>
Government of India	Sovereign	37.33
<b>Non Convertible Debentures</b>		<b>50.76</b>
Housing Development Finance Corporation	CRISIL AAA	10.95
National Bank for Agriculture and Rural Development	ICRA AAA	9.23
EXIM Bank	CRISIL AAA	9.16
LIC Housing Finance Limited	CRISIL AAA	9.15
Power Finance Corporation Limited	CRISIL AAA	5.52
Small Industries Development Bank of India	CRISIL AAA	3.66
National Housing Bank	CRISIL AAA	1.83
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	1.26
<b>Zero Coupon Bond</b>		<b>4.95</b>
REC Limited	CRISIL AAA	4.95
Treasury Bills	Sovereign	0.45
<b>Others<sup>ss</sup></b>		<b>0.63</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.63
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.89</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points



**Note :** Please refer to page 11 for Performance Details, Note on Fund Rating & Note on Limited Active methodology Please refer to page 11. Please refer page no 12 for scheme riskometer & benchmark riskometer. \*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation.

**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.

# TRUSTMF Short Duration Fund

An open-ended short-term debt scheme investing in instruments such that the Macaulay Duration\* of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk.



Fund Highlights	Fund Rating	Investment Objective
<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 top 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>Unique methodology in partnership with CRISIL<sup>#</sup></li> </ul>	[ICRA] AAAmfs	The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Scheme Features

**Date of Allotment**  
06<sup>th</sup> August 2021

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 80.33 Cr  
Monthly Average AUM: 103.38 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Short Duration Debt A-II Index  
Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

### NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	₹ 1222.0299	₹ 1244.5556
IDCW <sup>@</sup> (Monthly)	₹ 1099.4933	₹ 1111.7709

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

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.73%  
• Direct: 0.23%

Portfolio Parameters	Maturity
<b>Yield**</b>	7.14%
<b>Average Maturity</b>	3.41 Years
<b>Modified Duration</b>	2.72 Years
<b>Macaulay Duration</b>	2.87 Years

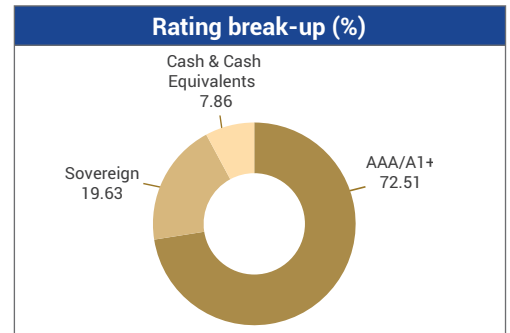
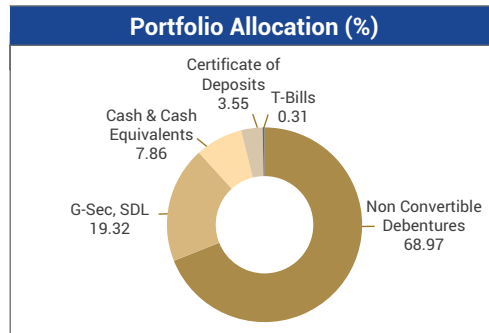
\*\*in case of semi annual YTM, it will be annualised

Portfolio as on March 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>19.32</b>
Government of India	Sovereign	19.32
<b>Non Convertible Debentures</b>		<b>68.97</b>
National Housing Bank	CRISIL AAA	12.55
National Bank for Agriculture and Rural Development	CRISIL AAA	12.54
Power Finance Corporation Limited	CRISIL AAA	12.52
Bajaj Finance Limited	CRISIL AAA	12.48
REC Limited	CRISIL AAA	6.32
EXIM Bank	CRISIL AAA	6.28
Small Industries Development Bank of India	CRISIL AAA	6.28
<b>Certificate of Deposits</b>		<b>3.55</b>
HDFC Bank Limited	CRISIL A1+	2.37
Axis Bank Limited	CRISIL A1+	1.17
Treasury Bills	Sovereign	0.31
<b>Others<sup>ss</sup></b>		<b>0.39</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.39
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.47</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024

Rounded off to 2 decimal points



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

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

\*Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. For further details, please refer to the scheme information document. Please refer to page 09 for IDCW<sup>@</sup> Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 13 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.



Fund Highlights	Fund Rating	Investment Objective
<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>CRISIL* determined high quality investible universe</li> <li>Unique methodology in partnership with CRISIL<sup>#</sup></li> <li>Ideal strategy for rising rate scenario</li> </ul>	[ICRA] AAAmfs	To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. However, there can be no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
17<sup>th</sup> August 2022

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 90.73 Cr  
Monthly Average AUM: 95.32 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Money Market A-I Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

### NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	₹ 1197.5226	₹ 1202.6141
IDCW <sup>@</sup> (Monthly)	₹ 1106.6893	₹ 1111.5295

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

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

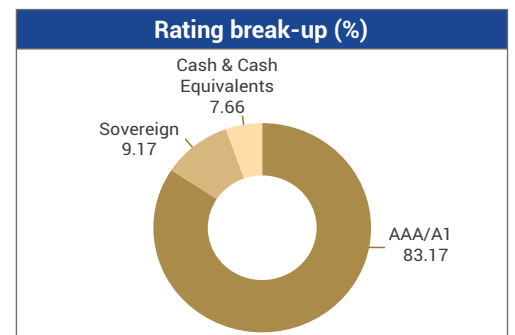
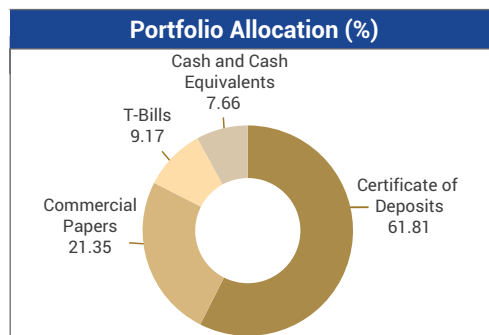
Portfolio Parameters	Maturity
<b>Yield**</b>	7.09%
<b>Average Maturity</b>	221 Days
<b>Modified Duration</b>	206 Days
<b>Macaulay Duration</b>	221 Days

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

Portfolio as on March 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Certificate of Deposits</b>		<b>61.81</b>
Axis Bank Limited	CRISIL A1+	11.43
Canara Bank	CRISIL A1+	10.70
Punjab National Bank	CRISIL A1+	10.51
National Bank for Agriculture and Rural Development	CRISIL A1+	10.39
Small Industries Development Bank of India	CRISIL A1+	10.39
HDFC Bank Limited	CRISIL A1+	8.41
<b>Commercial Papers</b>		<b>21.35</b>
Bajaj Finance Limited	CRISIL A1+	10.81
EXIM Bank	CRISIL A1+	10.55
Treasury Bills	Sovereign	9.17
<b>Others<sup>ss</sup></b>		<b>0.55</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.55
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.11</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points



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

**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 09 for IDCW<sup>@</sup> Details, page 11 for Performance Details & Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 13 for scheme riskometer & benchmark riskometer.

# TRUSTMF Liquid Fund

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



## Fund Highlights

- Seeks Investment into Issuers with AAA Long Term Ratings
- Investment in short term debt and money market instruments with maturities usually up to 91 days.
- Strategic knowledge partnership with CRISIL\*
- Structurally Laddered Portfolio with Segmental Allocation

## Fund Rating

[ICRA] A1+mfs

## Investment Objective

The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realised.

## Scheme Features

**Date of Allotment**  
23<sup>rd</sup> April 2021

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 507.55 Cr  
Monthly Average AUM: 400.34 Cr

**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

**Benchmark**  
Tier I Benchmark - CRISIL Liquid Debt A-I Index  
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

## NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	₹ 1248.6154	₹ 1256.0871
IDCW@ (Monthly)	₹ 1144.7358	₹ 1151.2030

@Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.25%  
• Direct: 0.10%

Portfolio Parameters	Maturity
<b>Yield**</b>	6.91%
<b>Average Maturity</b>	64 Days
<b>Modified Duration</b>	60 Days
<b>Macaulay Duration</b>	64 Days

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

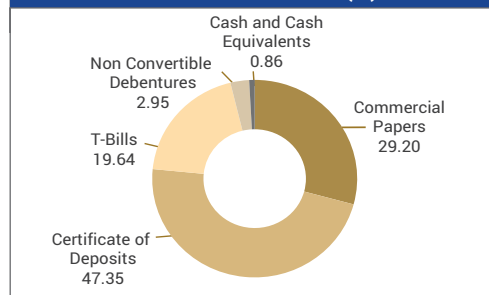
Portfolio as on March 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Commercial Papers</b>		<b>29.20</b>
EXIM Bank	CRISIL A1+	9.73
National Bank for Agriculture and Rural Development	ICRA A1+	9.71
ICICI Securities Limited	CRISIL A1+	4.90
Bajaj Finance Limited	CRISIL A1+	4.86
<b>Certificate of Deposits</b>		<b>47.35</b>
Axis Bank Limited	CRISIL A1+	9.76
HDFC Bank Limited	CARE A1+	9.74
Canara Bank	CRISIL A1+	9.35
Bank of Baroda	IND A1+	8.77
Small Industries Development Bank of India	CARE A1+	4.86
Kotak Mahindra Bank Limited	CRISIL A1+	4.86
<b>Non Convertible Debentures</b>		<b>2.95</b>
Small Industries Development Bank of India	CARE AAA	2.95
Treasury Bills	Sovereign	19.64
<b>Others<sup>ss</sup></b>		<b>0.14</b>
<b>Investment in Corporate Debt Market Development Fund (CDMDF)</b>		<b>0.14</b>
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>0.72</b>
<b>Grand Total</b>		<b>100.00</b>

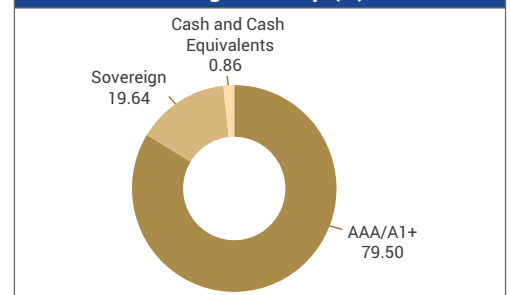
<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024

Rounded off to 2 decimal points

## Portfolio Allocation (%)



## Rating break-up (%)



**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 09 for IDCW® Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 13 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.



TRUST  
MUTUAL  
FUND  
CLEAR • CREDIBLE • CONSISTENT

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

## Scheme Features

**Date of Allotment**  
19<sup>th</sup> January 2022

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 70.79 Cr  
Monthly Average AUM: 165.77 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
CRISIL Liquid Overnight Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

## NAV as on 31<sup>st</sup> March 2025

	Regular Plan	Direct Plan
Growth	₹ 1206.7666	₹ 1208.6806
IDCW@ (Daily)	₹ 1193.3429	₹ 1194.1204

@Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and  
GST on Management Fees  
• Regular: 0.12%  
• Direct: 0.07%

Portfolio as on March 31, 2025

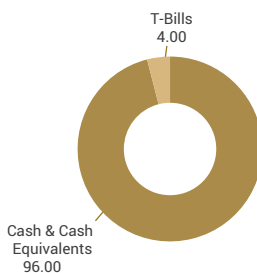
Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	4.00
Cash, Cash Equivalents and Net Current Assets		96.00
Grand Total		100.00

Rounded off to 2 decimal points

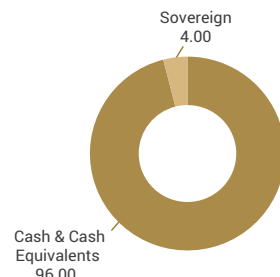
Portfolio Parameters	Maturity
Yield**	6.60%
Average Maturity	2 Days
Modified Duration	2 Days
Macaulay Duration	2 Days

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

## Portfolio Allocation (%)



## Rating break-up (%)



**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 Performance Details. Please refer page no 13 for scheme riskometer & benchmark riskometer.

# Income Distribution cum Capital Withdrawal (IDCW)

Data as on 31<sup>st</sup> March 2025



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

TRUSTMF Banking and PSU Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	27-Jan-25	2.80	1106.2620	2.80	1089.3422
	25-Feb-25	2.80	1109.6968	2.80	1092.2744
	25-Mar-25	2.80	1114.4091	2.80	1096.4822
Quarterly	25-Sep-24	9.00	1109.5172	9.00	1089.7769
	26-Dec-24	9.00	1117.7724	9.00	1096.3489
	25-Mar-25	9.00	1130.9892	9.00	1107.8635
Annually	27-Mar-24	36.00	1057.3721	36.00	1039.7100
	25-Mar-25	36.00	1107.1735	36.00	1082.4235

TRUSTMF Liquid Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Jan-25	2.00	1140.4736	2.00	1134.5669
	25-Feb-25	2.00	1145.1956	2.00	1139.0915
	25-Mar-25	2.00	1149.2692	2.00	1142.9156

TRUSTMF Short Duration Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	27-Jan-25	3.00	1099.2163	3.00	1087.8955
	25-Feb-25	3.00	1102.2219	3.00	1090.4497
	25-Mar-25	3.00	1107.4181	3.00	1095.2308
Quarterly	25-Sep-24	9.00	1097.9987	9.00	1079.9086
	26-Dec-24	9.00	1105.5810	9.00	1085.8788
	25-Mar-25	9.00	1119.7730	9.00	1098.3801

TRUSTMF Money Market Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	27-Jan-25	3.00	1101.3029	3.00	1097.1404
	25-Feb-25	3.00	1104.9588	3.00	1100.4936
	25-Mar-25	3.00	1108.7459	3.00	1103.9863

TRUSTMF Corporate Bond Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	27-Jan-25	2.80	1126.1501	2.80	1115.5448
	25-Feb-25	2.80	1128.1878	2.80	1117.1205
	25-Mar-25	2.80	1132.4979	2.80	1120.9286

**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.®IDCW means Income Distribution cum Capital Withdrawal.

# Performance Details

Data as on 31<sup>st</sup> March 2025

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

Period	Last 6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Flexi Cap Fund - Reg - Growth	-20.29%	9,005	7.39%	10,680
Nifty 500 TRI <sup>1</sup>	-23.84%	8,831	3.68%	10,339
Nifty 50 TRI <sup>2</sup>	-17.36%	9,149	6.75%	10,621
TRUSTMF Flexi Cap Fund - Dir - Growth	-18.92%	9,072	9.23%	10,850
Nifty 500 TRI <sup>1</sup>	-23.84%	8,831	3.68%	10,339
Nifty 50 TRI <sup>2</sup>	-17.36%	9,149	6.75%	10,621

<sup>1</sup> Scheme 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. Since TRUSTMF Flexi Cap Fund is currently the only scheme in the Equity – Oriented funds category by TRUST Mutual Fund which has completed 6 months, performance of other schemes managed by same fund manager cannot be provided. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future, & should not be used as basis of comparison with other investment.

## TRUSTMF Banking & PSU Fund (Inception Date: February 1, 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 Banking & PSU Fund - Reg - Growth	7.87%	10,787	5.73%	11,815	5.33%	12,405
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.56%	10,756	6.33%	12,017	5.89%	12,684
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	8.54%	10,854	6.44%	12,056	6.14%	12,808
CRISIL 10 Year Gilt Index <sup>3</sup>	9.90%	10,990	7.26%	12,334	5.52%	12,499
TRUSTMF Banking & PSU Fund - Dir - Growth	8.41%	10,841	6.26%	11,993	5.85%	12,665
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.56%	10,756	6.33%	12,017	5.89%	12,684
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	8.54%	10,854	6.44%	12,056	6.14%	12,808
CRISIL 10 Year Gilt Index <sup>3</sup>	9.90%	10,990	7.26%	12,334	5.52%	12,499

## 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	7.71%	10,771	6.08%	11,932	5.64%	12,215
CRISIL Short Duration Debt A-II Index <sup>1</sup>	8.06%	10,806	6.51%	12,080	6.12%	12,419
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	8.17%	10,817	6.47%	12,064	6.12%	12,416
CRISIL 10 Year Gilt Index <sup>3</sup>	9.90%	10,990	7.26%	12,334	5.88%	12,317
TRUSTMF Short Duration Fund - Dir - Growth	8.25%	10,825	6.61%	12,112	6.17%	12,439
CRISIL Short Duration Debt A-II Index <sup>1</sup>	8.06%	10,806	6.51%	12,080	6.12%	12,419
CRISIL Select AAA Short Duration Debt Index <sup>2</sup>	8.17%	10,817	6.47%	12,064	6.12%	12,416
CRISIL 10 Year Gilt Index <sup>3</sup>	9.90%	10,990	7.26%	12,334	5.88%	12,317

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

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF LiquidFund - Reg - Growth	10.15%	10,019	8.68%	10,036	7.48%	10,064	7.14%	10,714	6.60%	12,116	5.80%	12,486
CRISIL Liquid Debt A-I Index <sup>1</sup>	9.37%	10,018	8.36%	10,034	7.43%	10,063	7.24%	10,724	6.75%	12,168	5.99%	12,578
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	9.71%	10,019	8.32%	10,034	7.43%	10,063	7.23%	10,723	6.73%	12,161	5.95%	12,558
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	5.74%	12,460
TRUSTMF Liquid Fund - Dir - Growth	10.30%	10,020	8.83%	10,036	7.64%	10,065	7.30%	10,730	6.76%	12,172	5.96%	12,561
CRISIL Liquid Debt A-I Index <sup>1</sup>	9.37%	10,018	8.36%	10,034	7.43%	10,063	7.24%	10,724	6.75%	12,168	5.99%	12,578
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	9.71%	10,019	8.32%	10,034	7.43%	10,063	7.23%	10,723	6.73%	12,161	5.95%	12,558
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	5.74%	12,460

# Performance Details

Data as on 31<sup>st</sup> March 2025

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	6.18%	10,012	6.17%	10,025	6.09%	10,052	6.57%	10,657	6.22%	11,987	6.05%	12,068
CRISIL Liquid Overnight Index <sup>1</sup>	6.46%	10,012	6.36%	10,026	6.25%	10,053	6.65%	10,665	6.34%	12,026	6.16%	12,107
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	6.34%	12,171
TRUSTMF Overnight Fund - Dir - Growth	6.23%	10,012	6.22%	10,026	6.14%	10,052	6.62%	10,662	6.27%	12,005	6.11%	12,087
CRISIL Liquid Overnight Index <sup>1</sup>	6.46%	10,012	6.36%	10,026	6.25%	10,053	6.65%	10,665	6.34%	12,026	6.16%	12,107
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.46%	10,014	8.23%	10,034	7.02%	10,060	7.49%	10,749	6.39%	12,043	6.34%	12,171
TRUSTMF Money Market Fund (Inception Date: August 17, 2022)												
Period	7 Days		15 Days		30 Days		1 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	15.78%	10,030	12.83%	10,053	9.57%	10,073	7.46%	10,746	7.12%			11,969
CRISIL Money Market A-I Index <sup>1</sup>	13.61%	10,026	11.34%	10,047	8.78%	10,067	7.37%	10,737	7.26%			12,011
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.71%	10,015	8.24%	10,034	7.12%	10,055	7.49%	10,749	6.93%			11,915
TRUSTMF Money Market Fund - Dir - Growth	16.08%	10,031	13.13%	10,054	9.88%	10,076	7.65%	10,765	7.29%			12,020
CRISIL Money Market A-I Index <sup>1</sup>	13.61%	10,026	11.34%	10,047	8.78%	10,067	7.37%	10,737	7.26%			12,011
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.71%	10,015	8.24%	10,034	7.12%	10,055	7.49%	10,749	6.93%			11,915
TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)												
Period	1 Year		Since Inception									
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)								
TRUSTMF Corporate Bond Fund - Reg - Growth	7.39%	10,739	7.12%									
CRISIL Corporate Debt A-II Index <sup>1</sup>	7.96%	10,796	7.65%									
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.84%	10,784	7.47%									
CRISIL 10 Year Gilt Index <sup>1</sup>	9.90%	10,990	9.21%									
TRUSTMF Corporate Bond Fund - Dir - Growth	7.82%	10,782	7.55%									
CRISIL Corporate Debt A-II Index <sup>1</sup>	7.96%	10,796	7.65%									
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.84%	10,784	7.47%									
CRISIL 10 Year Gilt Index <sup>1</sup>	9.90%	10,990	9.21%									

<sup>1</sup> Tier I Benchmark, <sup>2</sup> Tier II Benchmark, <sup>3</sup> Additional Benchmark

**Disclaimer:** 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 & Mr. Neeraj Jain since is managing all the debt schemes of the TRUST Mutual Fund since 11th June 2024 & 11th April 2024 respectively. Performance details of eligible schemes have been given on page no 10, & 11. 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. 12 & 13.

**Note for Limited Active Methodology:** TRUSTMF has adopted Limited Active Methodology for certain schemes, 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 Banking & PSU Fund, 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.

# Product Suitability Label & Potential Risk Class Matrix (PRC)

## Equity Schemes

### TRUSTMF Flexi Cap Fund

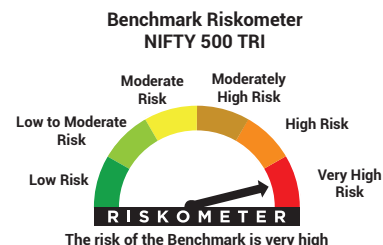
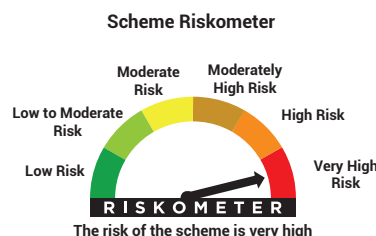
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

#### Riskometer and Product Suitability Label

**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.**



### TRUSTMF Small Cap Fund

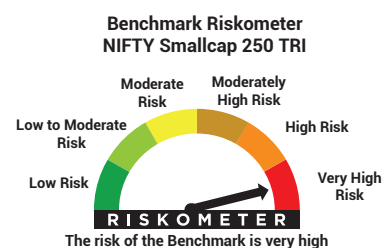
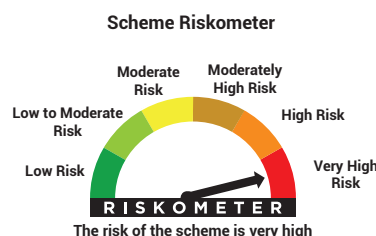
(An open-ended equity scheme predominantly investing in small cap stocks)

#### Riskometer and Product Suitability Label

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

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

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



## Debt Schemes

### TRUSTMF Banking & PSU Fund

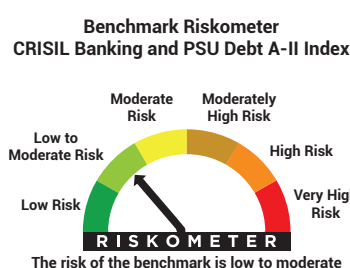
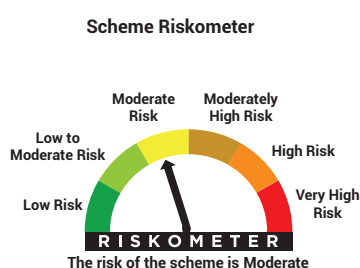
(An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

#### Riskometer and Product Suitability Label

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

- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

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



#### Potential Risk Class Matrix (PRC)

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)	A-III		

### TRUSTMF Corporate Bond Fund

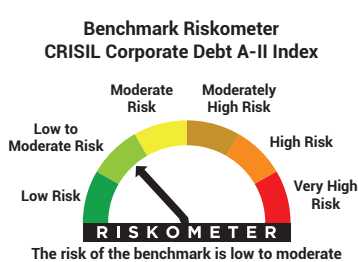
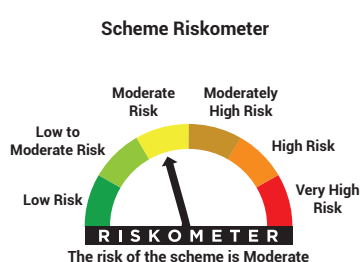
(An open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

#### Riskometer and Product Suitability Label

**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.**



#### Potential Risk Class Matrix (PRC)

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	

# Product Suitability Label & Potential Risk Class Matrix (PRC)

## 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

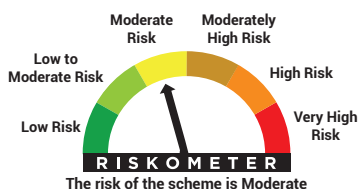
### Potential Risk Class Matrix (PRC)

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

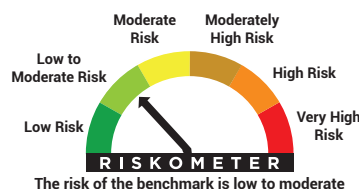
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

#### Scheme Riskometer



#### Benchmark Riskometer CRISIL Banking and PSU 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

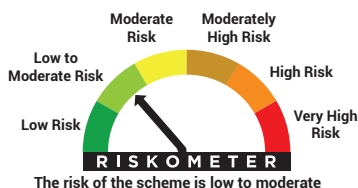
### Potential Risk Class Matrix (PRC)

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

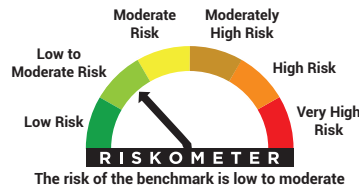
- Income over short term
- Investment in money market instruments

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

#### Scheme Riskometer



#### Benchmark Riskometer CRISIL 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)		B-I	
Moderate (Class II)			
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

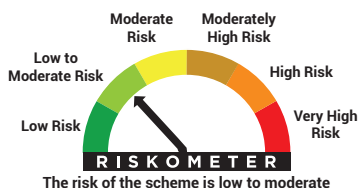
### Potential Risk Class Matrix (PRC)

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

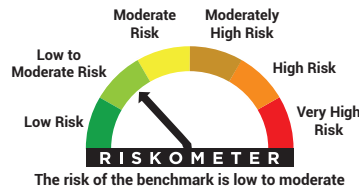
- Income over short term
- Investment in debt and money market instruments

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

#### Scheme Riskometer



#### Benchmark Riskometer CRISIL 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)	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

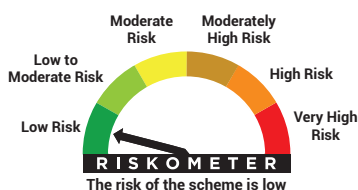
### Potential Risk Class Matrix (PRC)

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

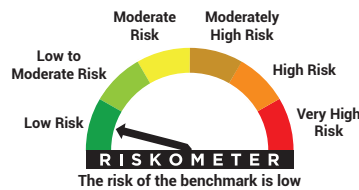
- Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.
- Investment in debt and money market instruments with overnight maturity.

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

#### 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)	A-I		
Moderate (Class II)			
Relatively High (Class III)			