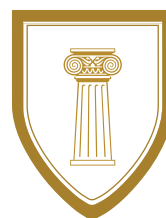


MONTHLY FACTSHEET MAY 2025



TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

Spotting Potential Champions Across Market Caps

Minimum 25% allocation each in
Large, Mid & Small Caps

LAUNCHING TRUSTMF Multi Cap Fund

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

NFO Period: 30th June 2025 - 14th July 2025



Scan to Know More

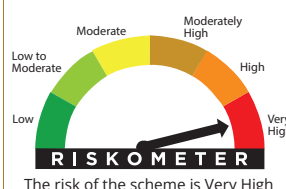
Riskometer and Product Suitability Label

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

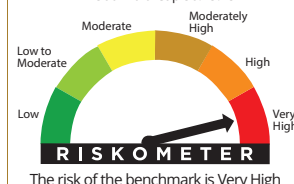
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Scheme Riskometer



Benchmark Riskometer

NIFTY 500 Multi Cap 50:25:25 TRI



The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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



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Bandra (East), Mumbai 400 051



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P. No	Schemes
	How to read a Factsheet
	Market Outlook
Equity - Oriented Schemes	
01	TRUSTMF Flexi Cap Fund
02	TRUSTMF Small Cap Fund
Debt Schemes	
03	TRUSTMF Banking & PSU Fund
04	TRUSTMF Corporate Bond Fund
05	TRUSTMF Short Duration Fund
06	TRUSTMF Money Market Fund
07	TRUSTMF Liquid Fund
08	TRUSTMF Overnight Fund
09	Income Distribution cum Capital Withdrawal (IDCW)
10	Performance Details
12	Product Suitability Label & Potential Risk Class Matrix (PRC)

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

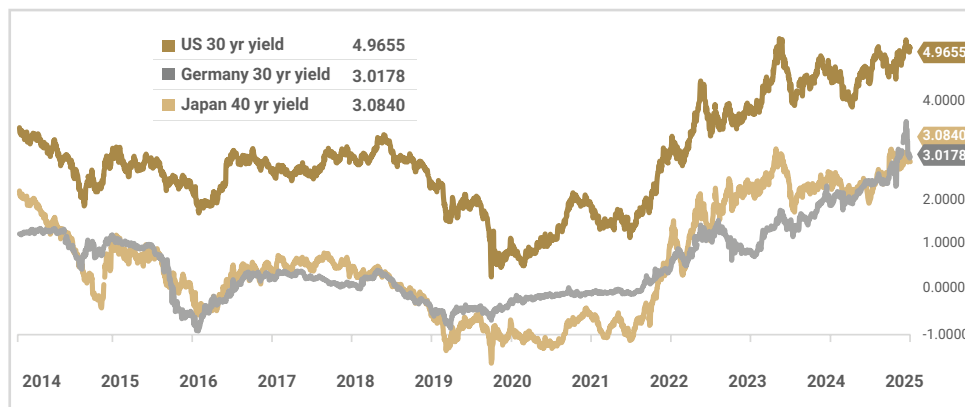
Global Developments

The month of May saw huge volatility in Interest Rates, especially in the longer end of sovereign yield curves of developed economies. The headlines during the month of May in the United States was on Tariffs and interest rates.

On Tariffs, the flip-flops from US continued throughout the month of May. The US and China decided to bring down the reciprocal tariffs which they imposed on each other to pre 2nd April rates. There is a window of 90 days where both countries will work on trade negotiations. UK became the first nation to sign a bilateral agreement with the US. Toward the end of May, Trump doubled tariffs on imported steel and aluminum from 25% to 50%.

On the fiscal front, the sovereign ratings of US got downgraded by Moody's, from AAA to AA1. The renewed concerns on absolute level and incremental levels of US deficits flared up. The tax bill that would extend the Trump tax cuts from his first term, passed the House of Representatives by a tight margin. It still needs to be approved by the Senate, and both chambers of Congress.

Long-end bond yields moved higher in the Developed economies, with the 30yr yields in the US moving as high as 5.15% while 40year government bond yields in Japan moved as high as 3.61%



Bloomberg and Data as on 31st May 2025

During May 2025, the U.S. 10-year Treasury yields traded in the range of 4.40% to 4.60%. 1st quarter US GDP growth came in at -0.2% while inflation expectations continue to be high. The Federal Reserve (Fed) in its meeting in May decided on a wait and watch strategy and kept interest rates at 4.25%-4.50%. The Fed chairman Powell in his speeches indicated the challenges and uncertainties the US economy posted with the implementation of tariffs on both growth and inflation.

Domestic economy

The Indian economy posted a robust 4th quarter GDP growth of 7.4%yoy. Private final consumption expenditure (PFCE) grew at a slower pace of 6.0% YoY in Q4, compared with 8.1% YoY in Q3 and 7.3% Investment demand measured by Gross Fixed Capital Formation (GFCF), increased at 9.4% YoY vs 5.2% in Q3 boosted by government infrastructure spending in Q4. The GDP growth for FY25 now stands at 6.5% yoy. FY26 GDP growth is expected to be in the range of 6.3 to 6.7%. The recent monetary policy easing by the Reserve bank of India (RBI) may be growth supportive. The government actions on income-tax rationalization and continued thrust on capital expenditure may also be helpful for the growth.

CPI inflation softened further to 3.16% yoy in April-25 vs 3.37% YoY in March, led by further fall in food prices. While core inflation saw a pick-up at 4% YoY (3.8% in March) led by an increase in gold prices. Core inflation has remained at or below 4% for the entire FY25 giving comfort on the headline inflation front. We expect CPI inflation to track below RBI's target of 4% for the first two quarters of FY26. A favorable base effect will also help.

Trade deficit for the month of April was USD 26 bln vs USD 21.5 bln in the month of March. Net Services exports for the month of April was USD 15.9bln vs USD 18.1bln in the month of March.

Monetary Policy

The Monetary Policy Committee (MPC) decided to reduce the repo rate by 50bps from 6.00% to 5.50%. 5 of the 6 members of the MPC voted for a 50-bps rate cut. 1 member voted for a 25bps rate cut. The stance of the policy is also changed back from 'Accommodative' to 'neutral'.

FY 2026 growth is projected at 6.5%, unchanged from its previous forecast on the back of boost from private consumption and traction in fixed capital formation, sustained rural demand, services sector support to urban recovery and improvement in Investment recovery led by both government and Private sector

CPI inflation for FY26 is projected at 3.7%, 30 bps lower than their previous forecast of 4.0% on the back of record wheat production and higher pulses production, good kharif crop prospects, moderation in key commodities including oil and low and stable core inflation

The MPC rationale noted that the near-term and medium-term outlook gives them confidence of durable alignment of headline inflation with the target of 4 per cent. The MPC believes that during the year, CPI will undershoot the target. The 50 bps rate cut is an effort to continue stimulating domestic private consumption and investment through policy support by front loading rate cuts.

Liquidity

RBI's focus since February-25 has been to bring the banking system liquidity first from 'deficit' to 'neutral'. In the month of April-25 and May-25, the RBI continued to inject durable liquidity in the system bringing the banking system liquidity from 'neutral' to 'surplus'. RBI's focus is on faster transmission of interest rate cuts in the banking system.

- RBI has conducted further Open Market Operations (OMO) purchases of 1,20,000cr and 1,25,000cr in the month of April and May
- RBI has declared and transferred Rs. 2,70,000 cr dividend to the Government further giving an impetus to durable liquidity. The dividend declared is higher than budget estimates and this has been done by increasing contingent risk buffer and Realized Equity (RE) from 6.5% to 7.5%- leading to a healthier RBI balance sheet.
- RBI in the June policy lowered the Cash reserve ratio (CRR) for banks by 100 bps from 4% to 3%. This will get implemented in September, October and November

The banking system liquidity in June 2025 will continue to be in surplus. RBI's foreign exchange reserves have also increased from a low of USD 625 bln in January to USD 692 bln as on 23rd may.

Fixed Income Markets

The yields on 10-year Indian Government bonds (IGB) in the month of May have traded in the range of 6.20% to 6.40%. OMO purchase by RBI in the month of May along with lower inflation print for the month of April and expected bumper RBI dividend to the government ensured that 10yr IGB traded at the lower end of the 6.20%-6.40% range.

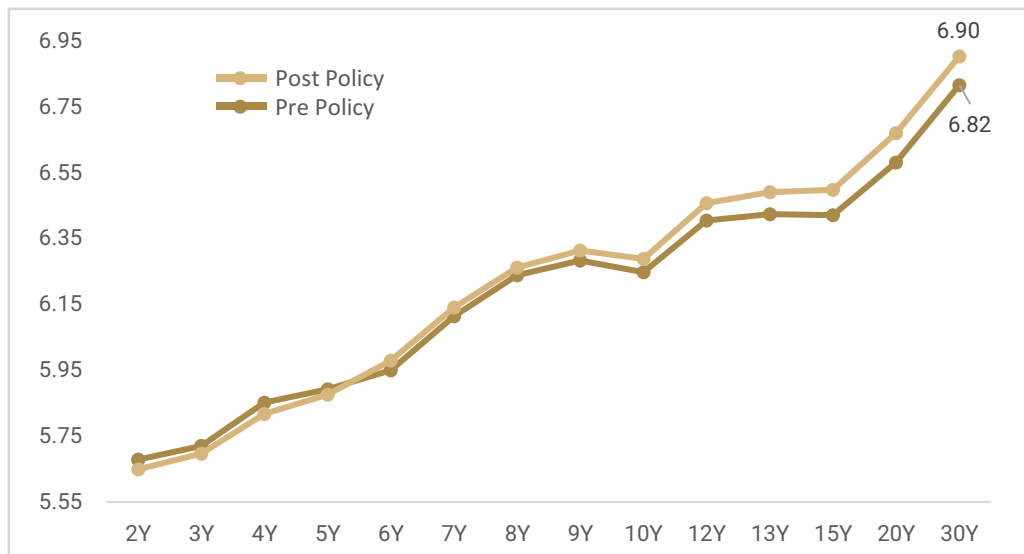
There was volatility in interest rates during the short period when India carried out terror related strikes in Pakistan but once that event was behind us, the interest rates markets along with the currency markets stabilized.

Tracking the IGBs, yields on AAA bonds have also moved lower. Yields on AAA bond in the 1-5 year segment have moved lower as markets are more comfortable with the surplus liquidity in the system along with further interest rate cuts.

The government Securities yield curve and the corporate bond yield curve has steepened in the month of May. Yields on upto 5 year IGBs have moved lower by 15-30 bps while yields on 10 year and above securities have traded in a narrow range. Yields on upto 5 year AAA PSU bonds have also moved lower in line with IGBs while 10 year AAA bonds have also traded in a narrow range. Post RBI policy on 6th June, the curves have further steepened.

The yields on extreme shorter end of the curve (3months to 1-year CDs/CPs) have also come down in

expectation of rate cuts and surplus liquidity. Yields on 3month CDs and CPs have come down by 40bps from 6.50% to 6.10% while yields on 6months to 1 year CDs and CPs have come down by 20bps. After the higher



Bloomberg and Data as on 31st May 2025

than expected 50 bps repo rate cut, yields on 3months to 1 year have further come down by 25 bps.

Fixed Income Outlook

The global uncertainties with respect to trade wars, higher fiscal deficits along with higher debt to GDP in developed economies, higher expected inflation and escalating Russia – Ukraine and middle east war remains an ongoing challenge. Amidst the global uncertainties, the Indian economy has recovered sharply in the second half of FY25. The tax reduction in the budget along with the Repo rate cuts is likely to provide impetus to urban demand. Inflation is moderating and the recent readings are below RBI's target of 4%.

Having cut rates by 50 bps in this policy, and cumulatively 100 bps in last 3 policy meetings, the governor stated that the scope for further monetary accommodation is limited. We now expect MPC to stay put on policy rates for the next 2 quarters. The MPC will keep evaluating the incoming growth and inflation data for further actions. We expect yields on IGBs and corporate bonds to move in a range. We expect 10-year IGB yield to trade in the range of 6.15% to 6.40%.

The tight liquidity situation has been addressed, and focus has shifted to quicker interest rate transmission through additional liquidity measures. On liquidity we think that the series of measures from RBI over the last 4 months has brought it into surplus. The RBI has ensured that there is higher durable and banking system liquidity leading to faster transmission of policy rates on lending and deposit rates. This will lead to overnight rates trading closer to SDF rates (ie at 5.25%).

Investor portfolios should focus on accrual assets as per their risk-profile. High credit rated portfolios i.e. Corporate Bond Funds and Short-Duration Bond Funds can provide attractive accrual income. The corporate bond spreads are still attractive and can 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 the Banking and PSU category.

The money market curve from 3-months to 1-year offer yields of 5.75%-6.25%. Investors with shorter investment horizon should look at investing in liquid and money market funds to capture these yields.

Equity Market

Stability Returns – India Builds Momentum in a Cautious Global Landscape

May 2025 witnessed a continuation of the Indian market's gradual climb higher, with the Nifty 50 gaining 1.7%, supported by an improving macro backdrop, strong domestic flows, and resilience across key economic indicators. While global markets remained jittery amid uncertainty around US tariffs, monetary policy divergence, and signs of economic slowdown in developed economies, India stood out for its relative stability, robust capital flows, and low inflation environment.

What stood out this month was the quiet strength of Indian equities—even in the face of geopolitical noise and trade disruptions. Since the turbulence began in September 2024, Indian markets have successfully absorbed a barrage of shocks—rich small- and mid-cap valuations, terrorist events, tariff wars—yet continue to trade just 5% below all-time highs. Volatility remained contained, and despite headline risks, valuations across sectors have corrected substantially, providing a better foundation for long-term investors.

From a sectoral lens, the rally was led by Industrials, Financials, Discretionary, IT, and Metals, while Healthcare, Materials, and Utilities were laggards. Within Industrials, Indian defence industry stocks did extremely well after the world saw the demonstration of Indian defence technology.

Global equity markets saw a stronger month. The FTSE World Index rose 5.7% MoM, while emerging markets were up 3.7%. Among developed markets, Germany (+6.7%) and the US (+6.2%) led gains, supported by expectations of a pause in rate hikes and stronger-than-expected earnings. In Asia, Indonesia (+6.0%) and Taiwan (+5.5%) were the top EM performers, while Thailand (-4.0%) and Malaysia (-2.1%) underperformed. China's recovery remained tepid with a 1.8% gain for the month.

Macro conditions in India continued to firm up. GDP for Q4FY25 surprised positively at 7.4%, driven by a steady expansion in private consumption and capex momentum. CPI inflation eased to 3.2%, staying well below the RBI's upper tolerance. The trade deficit widened marginally due to higher imports, but the rupee appreciated, and forex reserves climbed to \$693 billion. Liquidity conditions turned surplus, and the Manufacturing PMI remained robust at 57.6, signaling sustained momentum.

Flows were supportive: May saw the highest monthly FPI inflows in eight months at ₹197 billion, while DIIs continued their net buying streak for the 22nd month with inflows of ₹676 billion. Retail participation remained strong, reinforcing the structural nature of domestic equity flows. While foreign investor positioning remains at multi-year lows, sentiment appears to be turning incrementally positive.

The market has re-rated sharply over the past year, but with forward earnings growth of 12-15%, supported by private capex, corporate deleveraging, and strong domestic demand, there's fundamental backing to this optimism. The recent terrorist event and India's swift, decisive response led to a surge in domestic confidence. Strategically, India's firm stance against future attacks and its demonstrated military precision added to the country's geopolitical credibility.

RBI provided an extra boost to growth sentiments with a sharp rate cut and CRR cut, clearly indicating a pro-growth stance as inflation is under control. Movement on GST stimulus, and trade negotiations with the US are monitorables. Globally, the trajectory of US monetary policy, China's deflation impulse, and geopolitical alignments (especially in West Asia) remain key watchpoints.

In conclusion, May was yet another month where Indian equities quietly consolidated their strength. Macro fundamentals, policy clarity, and broadening sectoral participation provide a solid backdrop. While global risks remain, India's resilience and reform-driven growth make it a compelling structural story. Volatility may continue, but investors with a disciplined asset allocation and long-term perspective should stay invested.

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. India's positioning as a domestically driven, relatively insulated economy could help it navigate the volatility, but valuation discipline and selective exposure remain crucial. 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 30th May, 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.

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	Investment Objective
<ul style="list-style-type: none"> 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 59 high-conviction stocks Aims to capture the full value creation over the short-term and the long-term 	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 th 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: 1,112.44 Cr Monthly Average AUM: 1,067.31 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 30 th May 2025		
	Regular Plan	Direct Plan
Growth	11.28	11.50

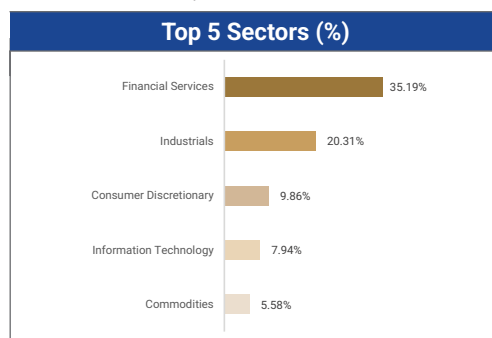
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 2.12% • Direct: 0.49%

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 Turnover Ratio: 2.59

Portfolio as on May 31, 2025

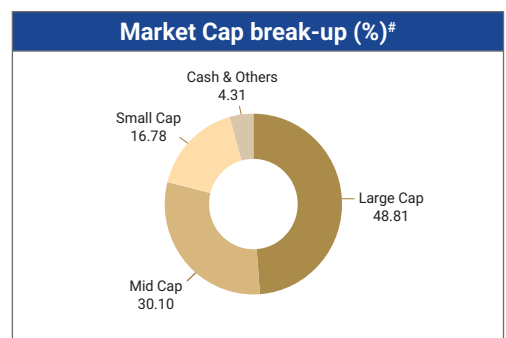
Company/Issuer	Industry	% To Net Assets
Equity		95.69
HDFC Bank Limited ^A	Banks	7.30
ICICI Bank Limited ^A	Banks	6.97
Reliance Industries Limited ^A	Petroleum Products	3.38
Bharti Airtel Limited ^A	Telecom - Services	3.22
Infosys Limited ^A	IT - Software	2.80
Bharat Electronics Limited ^A	Aerospace & Defense	2.50
Bajaj Finance Limited ^A	Finance	2.36
Axis Bank Limited ^A	Banks	2.26
Coforge Limited ^A	IT - Software	2.21
Larsen & Toubro Limited ^A	Construction	2.12
Mahindra & Mahindra Limited	Automobiles	2.10
Bharat Dynamics Limited	Aerospace & Defense	2.04
BSE Limited	Capital Markets	1.96
Hindustan Petroleum Corporation Limited	Petroleum Products	1.88
State Bank of India	Banks	1.80
Multi Commodity Exchange of India Limited	Capital Markets	1.77
Hindustan Aeronautics Limited	Aerospace & Defense	1.76
Solar Industries India Limited	Chemicals & Petrochemicals	1.75
Suzlon Energy Limited	Electrical Equipment	1.67
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.65
Vishal Mega Mart Limited	Retailing	1.65
Prudent Corporate Advisory Services Limited	Capital Markets	1.65
Persistent Systems Limited	IT - Software	1.65
JK Cement Limited	Cement & Cement Products	1.62
Ami Organics Limited	Pharmaceuticals & Biotechnology	1.58
Motilal Oswal Financial Services Limited	Capital Markets	1.51
Max Financial Services Limited	Insurance	1.47
HDFC Asset Management Company Limited	Capital Markets	1.46
TVS Motor Company Limited	Automobiles	1.41
InterGlobe Aviation Limited	Transport Services	1.40
APL Apollo Tubes Limited	Industrial Products	1.36
Radico Khaitan Limited	Beverages	1.34

^A Top 10 holdings
Rounded off to 2 decimal points



Company/Issuer	Industry	% To Net Assets
Kaynes Technology India Limited	Industrial Manufacturing	1.28
Shriram Finance Limited	Finance	1.26
Jyoti CNC Automation Limited	Industrial Manufacturing	1.20
SRF Limited	Chemicals & Petrochemicals	1.18
Dixon Technologies (India) Limited	Consumer Durables	1.16
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1.12
Angel One Limited	Capital Markets	1.05
PG Electroplast Limited	Consumer Durables	1.05
Pearl Global Industries Limited	Textiles & Apparels	1.04
Coromandel International Limited	Fertilizers & Agrochemicals	1.03
CG Power and Industrial Solutions Limited	Electrical Equipment	1.03
Trent Limited	Retailing	1.01
Data Patterns (India) Limited	Aerospace & Defense	0.97
Cholamandalam Investment and Finance Company Limited	Finance	0.97
Max Healthcare Institute Limited	Healthcare Services	0.94
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.89
HCL Technologies Limited	IT - Software	0.87
Hitachi Energy India Limited	Electrical Equipment	0.75
Central Depository Services (India) Limited	Capital Markets	0.72
PNB Housing Finance Limited	Finance	0.69
ABB India Limited	Electrical Equipment	0.66
NCC Limited	Construction	0.66
Garuda Construction and Engineering Limited	Construction	0.62
Shaily Engineering Plastics Limited	Industrial Products	0.58
Sanstar Limited	Agricultural Food & other Products	0.53
K.P.R. Mill Limited	Textiles & Apparels	0.44
Inventus Knowledge Solutions Limited	IT - Services	0.42
Futures	Reliance Industries Limited	-0.09
Cash, Cash Equivalents and Net Current Assets		4.40
Grand Total		100.00

Total Stocks - 59



[#]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.

+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 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)" 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

04th 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: 970.00 Cr

Monthly Average AUM: 899.79 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 30th May 2025

	Regular Plan	Direct Plan
Growth	10.00	10.10

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 2.17%

• 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 May 31, 2025

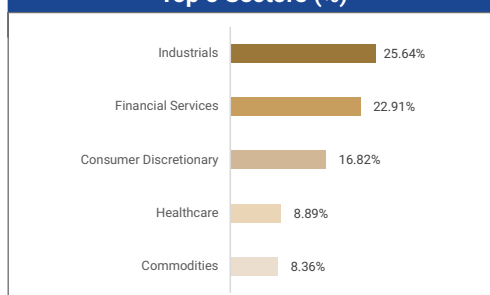
Company/Issuer	Industry	% To Net Assets
Equity		96.55
Multi Commodity Exchange of India Limited ^A	Capital Markets	2.53
Solar Industries India Limited ^A	Chemicals & Petrochemicals	2.49
BSE Limited ^A	Capital Markets	2.34
PNB Housing Finance Limited ^A	Finance	2.19
Coforge Limited ^A	IT - Software	2.14
GE Vernova T&D India Limited ^A	Electrical Equipment	2.14
Welspun Corp Limited ^A	Industrial Products	2.08
Radico Khaitan Limited ^A	Beverages	2.04
Bharat Dynamics Limited ^A	Aerospace & Defense	2.01
Gabriel India Limited ^A	Auto Components	1.99
Shaily Engineering Plastics Limited	Industrial Products	1.97
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	1.90
Pearl Global Industries Limited	Textiles & Apparels	1.87
JK Cement Limited	Cement & Cement Products	1.86
Prudent Corporate Advisory Services Limited	Capital Markets	1.84
The Federal Bank Limited	Banks	1.81
Central Depository Services (India) Limited	Capital Markets	1.79
Hindustan Aeronautics Limited	Defense	1.78
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.77
Nuvama Wealth Management Limited	Capital Markets	1.77
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.76
Inox Wind Limited	Electrical Equipment	1.74
Chalet Hotels Limited	Leisure Services	1.74
Cholamandalam Financial Holdings Limited	Finance	1.74
Sagility India Limited	IT - Services	1.73
eClerx Services Limited	Commercial Services & Supplies	1.72
Karur Vysya Bank Limited	Banks	1.69
Awfis Space Solutions Limited	Commercial Services & Supplies	1.65
Persistent Systems Limited	IT - Software	1.61
S.J.S. Enterprises Limited	Auto Components	1.59
Data Patterns (India) Limited	Aerospace & Defense	1.58
Safari Industries (India) Limited	Consumer Durables	1.57
Ami Organics Limited	Pharmaceuticals & Biotechnology	1.52
Aster DM Healthcare Limited	Healthcare Services	1.47

Company/Issuer	Industry	% To Net Assets
Amber Enterprises India Limited	Consumer Durables	1.43
Apar Industries Limited	Electrical Equipment	1.41
Jyoti CNC Automation Limited	Industrial Manufacturing	1.40
V2 Retail Limited	Retailing	1.37
Angel One Limited	Capital Markets	1.37
Apollo Micro Systems Limited	Aerospace & Defense	1.36
Chennai Petroleum Corporation Limited	Petroleum Products	1.26
PCBL Chemical Limited	Chemicals & Petrochemicals	1.25
PTC Industries Limited	Industrial Products	1.22
Firstsource Solutions Limited	Commercial Services & Supplies	1.17
Triveni Turbine Limited	Electrical Equipment	1.16
Interarch Building Products Limited	Construction	1.14
Vishal Mega Mart Limited	Retailing	1.10
Cartrade Tech Limited	Retailing	1.09
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.08
ASK Automotive Limited	Auto Components	1.07
India Shelter Finance Corporation Limited	Finance	1.05
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	1.04
Computer Age Management Services Limited	Capital Markets	1.03
PG Electroplast Limited	Consumer Durables	1.02
Kfin Technologies Limited	Capital Markets	1.00
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.99
K.P.R. Mill Limited	Textiles & Apparels	0.98
Krishna Institute of Medical Sciences Limited	Healthcare Services	0.95
Kaynes Technology India Limited	Industrial Manufacturing	0.92
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.92
Quadrant Future Tek Limited	Industrial Products	0.79
Max Financial Services Limited	Insurance	0.78
Bharat Electronics Limited	Aerospace & Defense	0.71
Inventus Knowledge Solutions Limited	IT - Services	0.59
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.46
Cash, Cash Equivalents and Net Current Assets		3.45
Grand Total		100.00

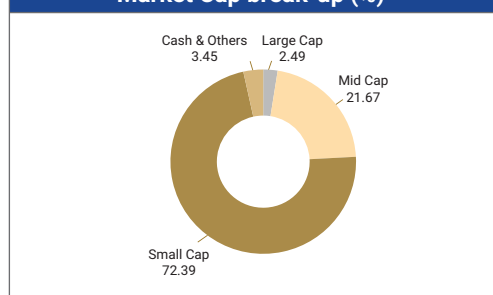
^A Top 10 holdings
Rounded off to 2 decimal points

Total Stocks - 65

Top 5 Sectors (%)



Market Cap break-up (%)#



Note - Please refer to page 10 for Performance Details, Please refer page no 12 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 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.



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Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> Focus on Diversified Top rated Quality Portfolio with High Liquidity Portfolio primarily comprises of high- quality AAA and SOV assets Roll down strategy[§] with current target maturity ~3 years[§] Focuses on corporate bonds offering attractive yields and spreads over respective G-Secs Aims to reduce volatility for better risk adjusted returns 	[ICRA] AAAmfs	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
1st February 2021

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

Fund Size
Month end AUM: 110.09 Cr
Monthly Average AUM: 121.27 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 30th May 2025

	Regular Plan	Direct Plan
Growth	₹ 1270.2408	₹ 1298.0258
IDCW [@] (Monthly)	₹ 1121.1606	₹ 1140.3473

[@]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**	6.36%
Average Maturity	2.30 Years
Modified Duration	1.96 Years
Macaulay Duration	2.06 Years

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

[§]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

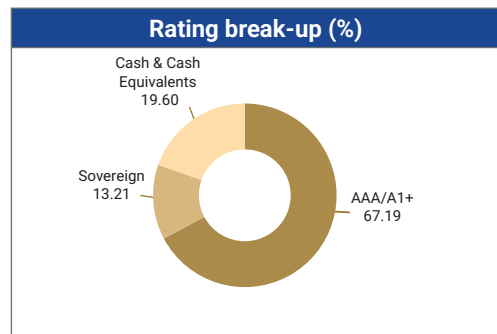
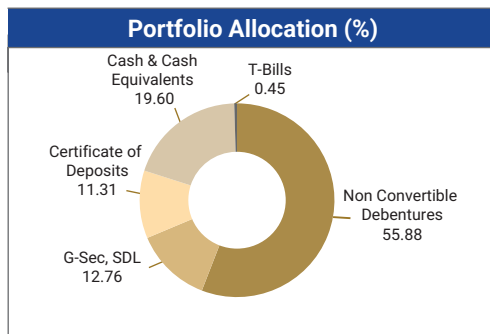
Note : Yield to Maturity and Yield to Call details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 09 for IDCW[@] Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 12 for scheme riskometer & benchmark riskometer.

Disclaimer: [§]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 May 31, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		12.76
Government of India [^]	Sovereign	12.76
Certificate of Deposits		11.31
Axis Bank Limited [^]	CRISIL A1+	11.31
Non Convertible Debentures		55.88
Power Finance Corporation Limited [^]	CRISIL AAA	11.24
REC Limited [^]	CRISIL AAA	9.36
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	8.36
National Housing Bank [^]	CRISIL AAA	8.35
Housing Development Finance Corporation [^]	CRISIL AAA	5.57
EXIM Bank [^]	CRISIL AAA	4.65
LIC Housing Finance Limited [^]	CRISIL AAA	4.63
Small Industries Development Bank of India [^]	CRISIL AAA	2.79
Power Grid Corporation of India Limited	CRISIL AAA	0.92
Treasury Bills	Sovereign	0.45
Others^{§§}		0.96
Investment in Corporate Debt Market Development Fund (CDMDF)		0.96
Cash, Cash Equivalents and Net Current Assets		18.64
Grand Total		100.00

^{§§} 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



TRUSTMF Corporate Bond Fund

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



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FUND**
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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[#]
- 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
20th January 2023

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

Fund Size
Month end AUM: 43.38 Cr
Monthly Average AUM: 44.73 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 30th May 2025

	Regular Plan	Direct Plan
Growth	₹ 1194.1680	₹ 1205.4881
IDCW@ (Monthly)	₹ 1149.0788	₹ 1161.9862

@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
Yield**	6.46%
Average Maturity	3.78 Years
Modified Duration	3.14 Years
Macaulay Duration	3.28 Years

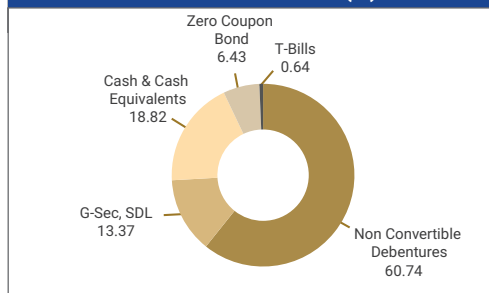
**in case of semi annual YTM, it will be annualised

Portfolio as on May 31, 2025

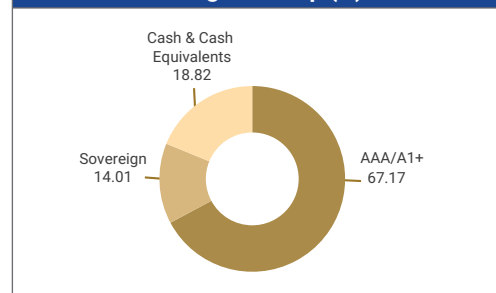
Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		13.37
Government of India [^]	Sovereign	13.37
Non Convertible Debentures		60.74
National Bank for Agriculture and Rural Development [^]	ICRA AAA	11.94
EXIM Bank [^]	CRISIL AAA	11.80
LIC Housing Finance Limited [^]	CRISIL AAA	11.76
Housing Development Finance Corporation [^]	CRISIL AAA	9.42
Power Finance Corporation Limited [^]	CRISIL AAA	7.13
Small Industries Development Bank of India [^]	CRISIL AAA	4.72
National Housing Bank [^]	CRISIL AAA	2.36
Summit Digital Infrastructure Pvt Ltd [^]	CRISIL AAA	1.61
Zero Coupon Bond		6.43
REC Limited [^]	CRISIL AAA	6.43
Treasury Bills	Sovereign	0.64
Others^{ss}		0.81
Investment in Corporate Debt Market Development Fund (CDMDF)		0.81
Cash, Cash Equivalents and Net Current Assets		18.01
Grand Total		100.00

^{ss} 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 : 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

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

Fund Rating

[ICRA] AAAmfs

Investment Objective

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
06th August 2021

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

Fund Size
Month end AUM: 112.92 Cr
Monthly Average AUM: 111.92 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 30th May 2025

	Regular Plan	Direct Plan
Growth	₹ 1252.3809	₹ 1276.5168
IDCW [@] (Monthly)	₹ 1120.8593	₹ 1134.2820

[@]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
Yield**	6.45%
Average Maturity	2.77 Years
Modified Duration	2.29 Years
Macaulay Duration	2.41 Years

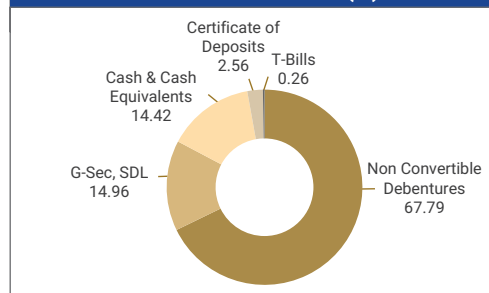
**in case of semi annual YTM, it will be annualised

Portfolio as on May 31, 2025

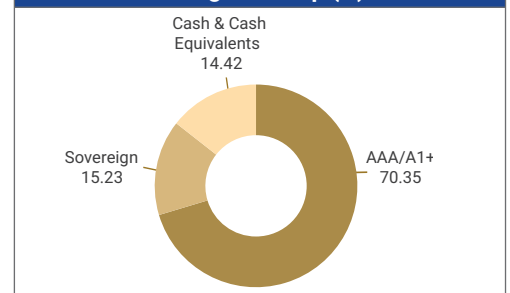
Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		14.96
Government of India ^A	Sovereign	14.96
Non Convertible Debentures		67.79
National Bank for Agriculture and Rural Development ^A	CRISIL AAA	9.96
EXIM Bank ^A	CRISIL AAA	9.07
Small Industries Development Bank of India ^A	CRISIL AAA	9.06
Power Finance Corporation Limited ^A	CRISIL AAA	9.01
Bajaj Finance Limited ^A	CRISIL AAA	8.99
Power Grid Corporation of India Limited ^A	CRISIL AAA	8.09
REC Limited ^A	CRISIL AAA	4.56
National Housing Bank ^A	CRISIL AAA	4.52
LIC Housing Finance Limited ^A	CRISIL AAA	4.51
Certificate of Deposits		2.56
HDFC Bank Limited	CRISIL A1+	1.71
Axis Bank Limited	CRISIL A1+	0.85
Treasury Bills	Sovereign	0.26
Others^{\$\$}		0.28
Investment in Corporate Debt Market Development Fund (CDMDF)		0.28
Cash, Cash Equivalents and Net Current Assets		14.14
Grand Total		100.00

^{\$\$} 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 (%)



*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[@] 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"> Seeks to benefit from steepness in money market yield curve Investment into short term instruments maturing from overnight to 1 year CRISIL* determined high quality investible universe Unique methodology in partnership with CRISIL# Ideal strategy for rising rate scenario 	[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
17th August 2022

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

Fund Size
Month end AUM: 110.48 Cr
Monthly Average AUM: 103.03 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 30th May 2025

	Regular Plan	Direct Plan
Growth	₹ 1214.2855	₹ 1220.0581
IDCW@ (Monthly)	₹ 1116.1142	₹ 1121.6210

@Income Distribution cum Capital
Withdrawal

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

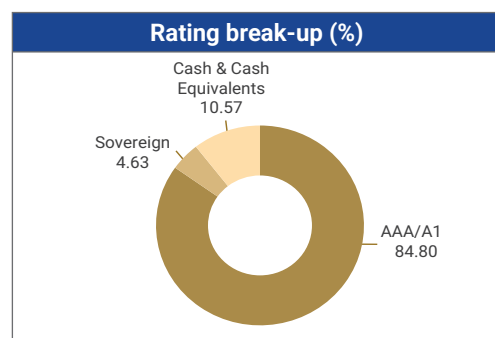
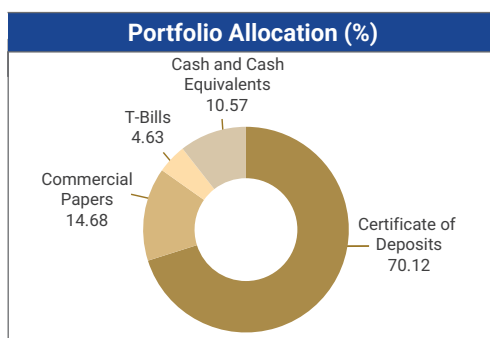
Portfolio Parameters	Maturity
Yield**	6.34%
Average Maturity	208 Days
Modified Duration	195 Days
Macaulay Duration	208 Days

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

Portfolio as on May 31, 2025

Company/Issuer	Industry	% To Net Assets
Certificate of Deposits		70.12
Axis Bank Limited [^]	CRISIL A1+	10.83
Canara Bank [^]	CRISIL A1+	8.91
Punjab National Bank [^]	CRISIL A1+	8.76
National Bank for Agriculture and Rural Development [^]	CRISIL A1+	8.67
Small Industries Development Bank of India [^]	CRISIL A1+	8.67
Kotak Mahindra Bank Limited [^]	CRISIL A1+	8.65
EXIM Bank [^]	CRISIL A1+	8.61
HDFC Bank Limited [^]	CRISIL A1+	7.01
Commercial Papers		14.68
LIC Housing Finance Limited [^]	CRISIL A1+	8.64
L&T Finance Limited	CRISIL A1+	4.24
NTPC Limited	CRISIL A1+	1.79
Treasury Bills [^]	Sovereign	4.63
Others^{ss}		0.45
Investment in Corporate Debt Market Development Fund (CDMDF)		0.45
Cash, Cash Equivalents and Net Current Assets		10.12
Grand Total		100.00

^{ss} 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® 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.



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MUTUAL
FUND**
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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
23rd April 2021

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

Fund Size
Month end AUM: 764.49 Cr
Monthly Average AUM: 795.44 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 31st May 2025

	Regular Plan	Direct Plan
Growth	₹ 1262.7885	₹ 1270.6647
IDCW@ (Monthly)	₹ 1153.6248	₹ 1160.5479

@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
Yield**	6.20%
Average Maturity	47 Days
Modified Duration	44 Days
Macaulay Duration	47 Days

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

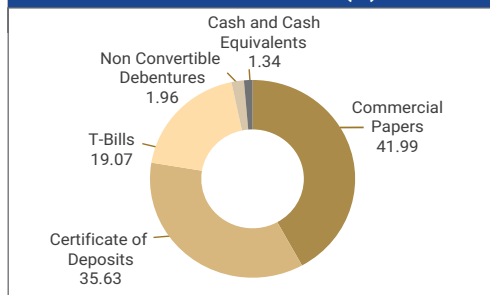
Portfolio as on May 31, 2025

Company/Issuer	Industry	% To Net Assets
Commercial Papers		41.99
National Bank for Agriculture and Rural Development [^]	ICRA A1+	6.52
ICICI Securities Limited [^]	CRISIL A1+	6.51
Bajaj Financial Securities Limited [^]	CRISIL A1+	6.45
EXIM Bank [^]	CRISIL A1+	3.27
Hindustan Petroleum Corporation Limited [^]	CRISIL A1+	3.26
Kotak Securities Limited [^]	CRISIL A1+	3.26
Small Industries Development Bank of India	CRISIL A1+	3.26
Indian Oil Corporation Limited	ICRA A1+	3.26
Sundaram Finance Limited	CRISIL A1+	3.24
NTPC Limited	CRISIL A1+	2.98
Certificate of Deposits		35.63
ICICI Bank Limited [^]	ICRA A1+	12.95
HDFC Bank Limited [^]	CARE A1+	9.73
Punjab National Bank [^]	CARE A1+	6.47
Axis Bank Limited	CRISIL A1+	3.26
Bank of Baroda	IND A1+	3.24
Non Convertible Debentures		1.96
Small Industries Development Bank of India	CARE AAA	1.96
Treasury Bills [^]	Sovereign	19.07
Others^{ss}		0.10
Investment in Corporate Debt Market Development Fund (CDMDF)		0.10
Cash, Cash Equivalents and Net Current Assets		1.25
Grand Total		100.00

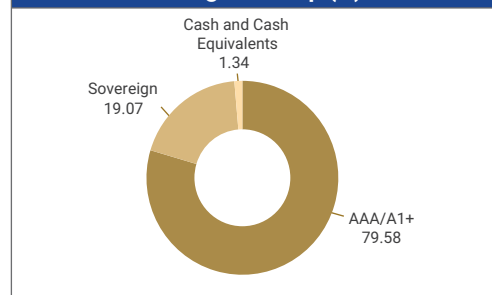
^{ss} Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024

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.



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FUND
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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
19th January 2022

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

Fund Size
Month end AUM: 78.60 Cr
Monthly Average AUM: 92.01 Cr

Load Structure
Entry Load: Nil
Exit Load: Nil

Benchmark
CRISIL Liquid Overnight Index

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

NAV as on 31st May 2025

	Regular Plan	Direct Plan
Growth	₹ 1218.258	₹ 1220.2924
IDCW@ (Daily)	₹ 1203.0972	₹ 1203.6702

@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 May 31, 2025

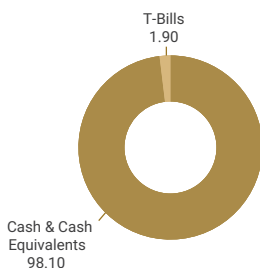
Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	1.90
Cash, Cash Equivalents and Net Current Assets		98.10
Grand Total		100.00

Rounded off to 2 decimal points

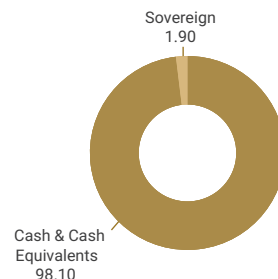
Portfolio Parameters	Maturity
Yield**	5.84%
Average Maturity	2 Days
Modified Duration	2 Days
Macaulay Duration	2 Days

**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 30th May 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	25-Mar-25	2.80	1114.4091	2.80	1096.4822
	25-Apr-25	2.80	1129.5868	2.80	1110.9277
	26-May-25	2.80	1139.3831	2.80	1120.1520
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	25-Mar-25	2.00	1149.2692	2.00	1142.9156
	25-Apr-25	2.00	1155.1543	2.00	1148.5213
	25-May-25	2.00	1159.3096	2.00	1152.4702

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	25-Mar-25	3.00	1107.4181	3.00	1095.2308
	25-Apr-25	3.00	1123.2313	3.00	1110.3997
	26-May-25	3.00	1133.7536	3.00	1120.3418
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	25-Mar-25	3.00	1108.7459	3.00	1103.9863
	25-Apr-25	3.00	1116.4749	3.00	1111.3835
	26-May-25	3.00	1120.4486	3.00	1115.0113

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	25-Mar-25	2.80	1132.4979	2.80	1120.9286
	25-Apr-25	2.80	1151.0185	2.80	1138.7743
	26-May-25	2.80	1160.8234	2.80	1147.9733

IDCW Disclaimer : Pursuant to payout, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. Past performance may or may not be sustained in future. IDCW is on the face value of ₹ 1000/- per unit. Please refer to our website www.trustmf.com for complete IDCW history details.®IDCW means Income Distribution cum Capital Withdrawal.

Performance Details

Data as on 30th May 2025

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

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Flexi Cap Fund - Reg - Growth	9.86%	10,983	11.65%	11,280
Nifty 500 TRI ¹	9.05%	10,902	9.70%	11,065
Nifty 50 TRI ²	11.11%	11,108	10.95%	11,202
TRUSTMF Flexi Cap Fund - Dir - Growth	11.90%	11,187	13.64%	11,500
Nifty 500 TRI ¹	9.05%	10,902	9.70%	11,065
Nifty 50 TRI ²	11.11%	11,108	10.95%	11,202

¹ Scheme Benchmark, ² Additional Benchmark, Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Mihir Vora & Mr. Aakash Manghani are managing the scheme since inception. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment.**

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

Period	Last 6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Small Cap Fund - Reg - Growth	-6.41%	9,681	0.00%	10,000
Nifty Smallcap 250 TRI ¹	-9.74%	9,515	-7.43%	9,579
Nifty 50 TRI ²	6.11%	10,305	6.49%	10,368
TRUSTMF Small Cap Fund - Dir - Growth	-4.84%	9,758	1.76%	10,100
Nifty Smallcap 250 TRI ¹	-9.74%	9,515	-7.43%	9,579
Nifty 50 TRI ²	6.11%	10,305	6.49%	10,368

¹ Scheme Benchmark, ² Additional Benchmark, Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Mihir Vora & Mr. Aakash Manghani are managing the scheme since inception. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment.**

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	9.03%	10,900	7.16%	12,305	5.69%	12,702
CRISIL Banking and PSU Debt A-II Index ¹	8.83%	10,880	7.48%	12,415	6.21%	12,976
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	10.05%	11,002	7.89%	12,557	6.55%	13,161
CRISIL 10 Year Gilt Index ³	11.75%	11,171	9.43%	13,106	6.05%	12,891
TRUSTMF Banking & PSU Fund - Dir - Growth	9.58%	10,955	7.69%	12,490	6.22%	12,980
CRISIL Banking and PSU Debt A-II Index ¹	8.83%	10,880	7.48%	12,415	6.21%	12,976
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	10.05%	11,002	7.89%	12,557	6.55%	13,161
CRISIL 10 Year Gilt Index ³	11.75%	11,171	9.43%	13,106	6.05%	12,891

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	9.29%	10,927	7.23%	12,331	6.07%	12,524
CRISIL Short Duration Debt A-II Index ¹	9.18%	10,916	7.65%	12,476	6.45%	12,695
CRISIL Select AAA Short Duration Fund Index ²	9.45%	10,943	7.78%	12,519	6.49%	12,713
CRISIL 10 Year Gilt Index ³	11.75%	11,171	9.43%	13,106	6.47%	12,703
TRUSTMF Short Duration Fund - Dir - Growth	9.84%	10,982	7.77%	12,517	6.61%	12,765
CRISIL Short Duration Debt A-II Index ¹	9.18%	10,916	7.65%	12,476	6.45%	12,695
CRISIL Select AAA Short Duration Debt Index ²	9.45%	10,943	7.78%	12,519	6.49%	12,713
CRISIL 10 Year Gilt Index ³	11.75%	11,171	9.43%	13,106	6.47%	12,703

¹ Tier I Benchmark, ² Tier II Benchmark, ³ 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.

Performance Details

Data as on 30th May 2025

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	6.31%	10,012	6.78%	10,028	6.50%	10,055	7.10%	10,710	6.79%	12,181	5.85%	12,628
CRISIL Liquid Debt A-I Index ¹	6.16%	10,012	6.65%	10,027	6.42%	10,054	7.15%	10,715	6.92%	12,227	6.03%	12,718
CRISIL Select AAA Liquid Debt Index ²	6.24%	10,012	6.52%	10,027	6.45%	10,055	7.13%	10,713	6.91%	12,222	5.99%	12,698
CRISIL 1 Year T-Bill Index ³	8.14%	10,016	8.34%	10,034	8.89%	10,075	8.00%	10,800	7.11%	12,290	5.94%	12,676
TRUSTMF Liquid Fund - Dir - Growth	6.46%	10,012	6.93%	10,028	6.65%	10,056	7.26%	10,726	6.95%	12,236	6.01%	12,707
CRISIL Liquid Debt A-I Index ¹	6.16%	10,012	6.65%	10,027	6.42%	10,054	7.15%	10,715	6.92%	12,227	6.03%	12,718
CRISIL Select AAA Liquid Debt Index ²	6.24%	10,012	6.52%	10,027	6.45%	10,055	7.13%	10,713	6.91%	12,222	5.99%	12,698
CRISIL 1 Year T-Bill Index ³	8.14%	10,016	8.34%	10,034	8.89%	10,075	8.00%	10,800	7.11%	12,290	5.94%	12,676

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	5.65%	10,011	5.62%	10,023	5.65%	10,048	6.43%	10,643	6.34%	12,026	6.04%	12,183
CRISIL Liquid Overnight Index ¹	5.76%	10,011	5.74%	10,024	5.76%	10,049	6.51%	10,651	6.45%	12,065	6.15%	12,225
CRISIL 1 Year T-Bill Index ³	8.14%	10,016	8.34%	10,034	8.89%	10,075	8.00%	10,800	7.11%	12,290	6.56%	12,382
TRUSTMF Overnight Fund - Dir - Growth	5.70%	10,011	5.67%	10,023	5.70%	10,048	6.48%	10,648	6.39%	12,044	6.10%	12,203
CRISIL Liquid Overnight Index ¹	5.76%	10,011	5.74%	10,024	5.76%	10,049	6.51%	10,651	6.45%	12,065	6.15%	12,225
CRISIL 1 Year T-Bill Index ³	8.14%	10,016	8.34%	10,034	8.89%	10,075	8.00%	10,800	7.11%	12,290	6.56%	12,382

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)
TRUSTMF Money Market Fund - Reg - Growth	7.76%	10,015	8.48%	10,035	7.66%	10,063	7.72%	10,770	7.22%	12,143
CRISIL Money Market A-I Index ¹	7.00%	10,013	7.99%	10,033	7.25%	10,060	7.48%	10,746	7.31%	12,173
CRISIL 1 Year T-Bill Index ³	8.15%	10,016	9.50%	10,039	9.00%	10,074	8.01%	10,799	7.16%	12,126
TRUSTMF Money Market Fund - Dir - Growth	8.06%	10,015	8.79%	10,036	7.97%	10,065	7.95%	10,793	7.40%	12,201
CRISIL Money Market A-I Index ¹	7.00%	10,013	7.99%	10,033	7.25%	10,060	7.48%	10,746	7.31%	12,173
CRISIL 1 Year T-Bill Index ³	8.15%	10,016	9.50%	10,039	9.00%	10,074	8.01%	10,799	7.16%	12,126

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	9.14%	10,911	7.81%	11,942
CRISIL Corporate Debt A-II Index ¹	9.16%	10,914	8.11%	12,019
CRISIL Select AAA Corporate Bond Fund Index ²	8.90%	10,887	7.87%	11,956
CRISIL 10 Year Gilt Index ¹	11.75%	11,171	9.94%	12,505
TRUSTMF Corporate Bond Fund - Dir - Growth	9.58%	10,955	8.24%	12,055
CRISIL Corporate Debt A-II Index ¹	9.16%	10,914	8.11%	12,019
CRISIL Select AAA Corporate Bond Fund Index ²	8.90%	10,887	7.87%	11,956
CRISIL 10 Year Gilt Index ¹	11.75%	11,171	9.94%	12,505

Product Suitability Label & Potential Risk Class Matrix (PRC)

Equity Schemes

TRUSTMF Flexi Cap Fund

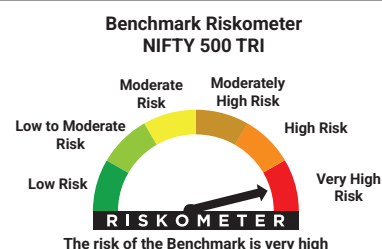
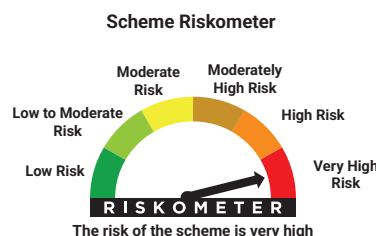
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

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

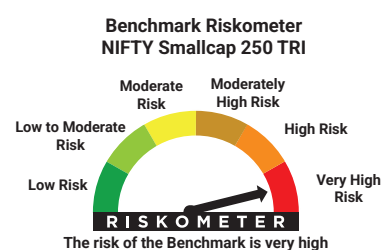
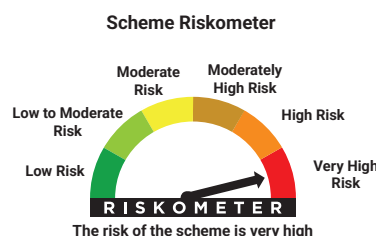
(An open-ended equity scheme predominantly investing in small cap stocks)

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.)

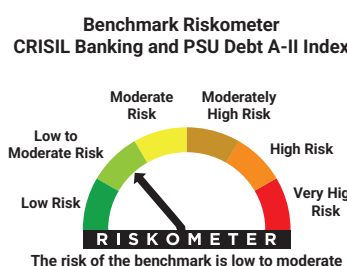
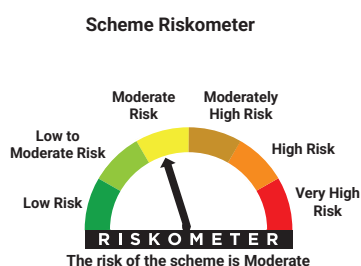
Riskometer and Product Suitability Label

Potential Risk Class Matrix (PRC)

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.**



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.)

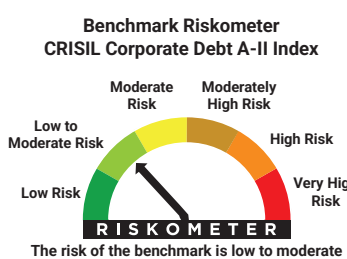
Riskometer and Product Suitability Label

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.**



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[#] of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk.)

Riskometer and Product Suitability Label

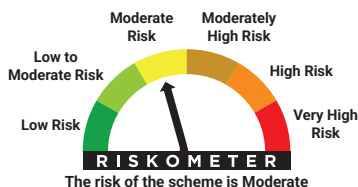
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

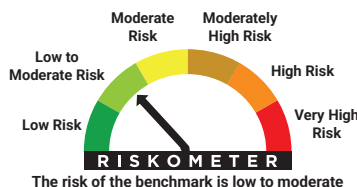
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

Scheme Riskometer



Benchmark Riskometer CRISIL Short Duration Debt A-II Index



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

[#]Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. For further details, please refer to the scheme information document.

TRUSTMF Money Market Fund

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

Riskometer and Product Suitability Label

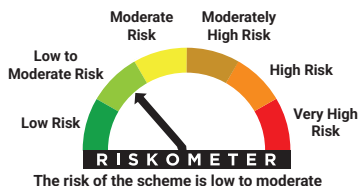
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

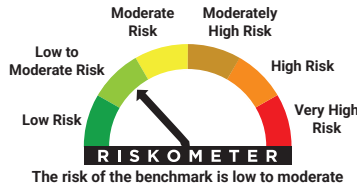
- Income over short term
- Investment in money market instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL Money Market A-I Index



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

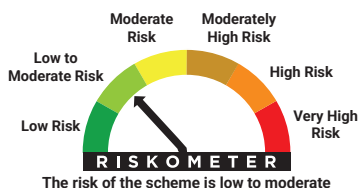
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

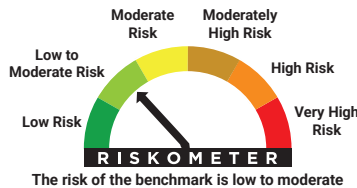
- Income over short term
- Investment in debt and money market instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL 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

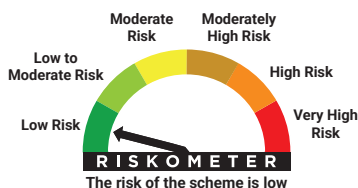
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

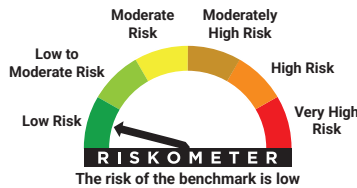
- Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.
- Investment in debt and money market instruments with overnight maturity.

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

Scheme Riskometer



Benchmark Riskometer CRISIL Liquid Overnight 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)			