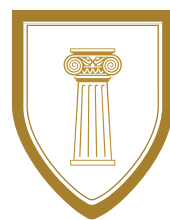


MONTHLY FACTSHEET JULY 2025



TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

CHIME INTO POSITIVITY

Wind chimes represent the free flow of positive energy and harmony. They encourage clearing obstacles, attracting good luck, and maintaining a calm and peaceful mindset amidst the pace of life.



Source: artfactory.in

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



101, 1st Floor, Naman Corporate Link,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051



+91 22 6274 6000
1800 267 7878



investor.service@trustmf.com
Website: www.trustmf.com



P. No	Schemes
	How to read a Factsheet
	Market Outlook
Equity - Oriented Schemes	
01	TRUSTMF Flexi Cap Fund
02	TRUSTMF Small Cap Fund
03	TRUSTMF Multi Cap Fund
Debt Schemes	
04	TRUSTMF Banking & PSU Fund
05	TRUSTMF Corporate Bond Fund
06	TRUSTMF Short Duration Fund
07	TRUSTMF Money Market Fund
08	TRUSTMF Liquid Fund
09	TRUSTMF Overnight Fund
10	Income Distribution cum Capital Withdrawal (IDCW)
11	Performance Details
13	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

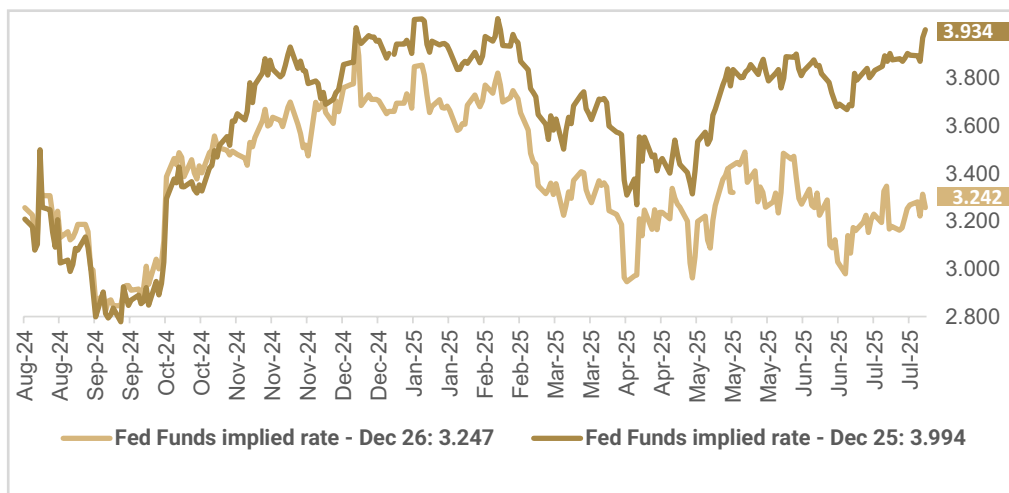
Global Developments

Market focus in the month of July had been solely on the bilateral trade agreements between the United States (US) and its trading partners. The trade agreements between the US trading partners have been signed at tariff rates of 15-20%. For countries which have not been able to sign trade agreements, the tariff rates are set at 20% to 40%. The initial impact of these higher imported prices are seen into the goods components of the US CPI. While services components of inflation is well behaved, the goods inflation on account of tariffs is moving up. The labour market also continues to be robust.

This has led the Federal reserve (Fed) to keep interest rates at 4.25%-4.50% and the policy is restrictive, but the Fed would like to see the impact of tariffs on inflation before cutting rates. This has somewhat pushed back market expectations of a rate cut in the September policy. The decision to hold rates unchanged comes against immense public pressure and scrutiny on Fed chair Jerome Powell to reduce rates from President Trump.

For now the US monetary policy can be construed as 'independent' and is not compromised. The fiscal policy on the other hand under the Trump administration is expansionary with the passage of the one big, beautiful bill (OBBB). The challenge for the US lies in securing sufficient demand for the increased government securities supply.

The dual burden of a persistent trade deficit and growing fiscal deficit has led to a downward pressure on the U.S. dollar. The long-held reserve status of the U.S. Dollar has come under question and there has been a reluctance of global investors to fund U.S. deficits by investing in U. S. government bonds.



Bloomberg and Data as on 31st July 2025

Domestic Economy

India and the UK signed the Economic and Trade Agreement. However, the much-awaited India and United states (US) agreement is still work-in-progress and the US has hit India with a 25% tariff on Indian exports to US, plus another 25% announced on 6th August. The best case remains that post the trade agreement with US, the tariffs on India export will be in the range of 15-20%, the same that is levied for imports into US from other major trading partners. However, the announcement of the additional 25% has increased uncertainty and tensions between the two large democracies.

The Indian economy is on the slow path to recovery. FY26 GDP growth is expected to be in

the range of 6.3% to 6.7%. The IMF raised India's FY2026 GDP growth forecast to 6.4%, citing resilient domestic demand. However, industrial activity softened with Index of Industrial Production growth falling to 1.2% in May. The rupee depreciated 2.4% against the USD amid global risk-off sentiment and higher oil prices. CPI inflation softened further to 2.1% in June from 2.8% in May, driven by lower vegetable prices leading to lower food prices and a favorable base effect. However, core inflation picked up to 4.5% y-o-y. CPI inflation is likely to remain comfortably below RBI's target of 4% for the second and third quarters of FY26.

The recent monetary policy easing by the Reserve bank of India (RBI), along with government initiatives such as income-tax rationalization and continued thrust on capital expenditure, is expected to support and revive economic growth. Favorable monsoons is likely to aid rural recovery. However, if the India-US trade issue is not resolved amicably, there is a downward risk to growth estimates.

The Monetary Policy Committee (MPC) has cumulatively reduced repo rate by 100 bps, from 6.50% to 5.50% over the past three policy meetings. The Policy stance is now classified as 'neutral'. The 50-bps rate cut in the June-25 policy was an effort to continue stimulating domestic private consumption and investment through policy support by front-loading rate cuts. However, the RBI governor noted that the scope for further monetary accommodation is limited. While the recent inflation prints are lower than the RBI's estimates, the governor has been guiding markets towards focusing on inflation prints in the 4th quarter of FY25.

The RBI has guided for surplus system liquidity till December 2025. In addition to liquidity infusion measures since February 2025, the RBI reduced the Cash Reserve Ratio (CRR) for banks by 100 bps, from 4% to 3%, in the June policy. This reduction, to be implemented from September to November-2025 is expected to further aid the transmission of interest rate cuts to deposit rates.

Fixed Income Markets

Yields on 10-year Indian Government bonds (IGB) traded in the range of 6.30% to 6.40% during Jul-25. Factors such as visibility of deeper interest rates cuts, uncertainty around further RBI's Open Market Operations (OMO) purchases and muted demand for longer dated Government and State Government securities have restricted yields from moving lower than 6.30%. On the other side comfort on inflation for the next 2 quarters has given enough comfort to the market that the policy Repo rate will stay in a range of 5.25-5.50 for a long period. So we have seen decent demand for 10yr IGBs at 6.40% levels.

Yields on AAA rated PSU bonds in the 2-5 year segment have traded in the range of 6.50% to 6.90%

The yields on shorter end of the curve (3months to 1-year CDs and CPs) have remained stable.

Yields on 3-month CDs and CPs traded in the range of 5.70-6.00%, while yields on 6 month to 1-year CDs and CPs are trading in the range of 6 – 6.50%

Fixed Income Outlook

The global uncertainties- including trade wars, rising fiscal deficits along with higher debt-to-GDP ratio in developed economies and persistent inflationary pressure- continue to pose challenges. Amidst the global uncertainties, the Indian economy continues to perform well on most of the macroeconomic parameters like growth, inflation, balance of payments and currency stability.

Having cut rates by 50 bps in the latest policy, and cumulatively by 100 bps over the last 3 policy meetings, the RBI Governor stated that the scope for further monetary accommodation is limited.

The recent low inflation prints have opened up space for 1 more rate cut in this cycle.

Monetary Policy Committee (MPC) maintained policy rates unchanged in the August policy but may decrease rate by another 25 bps in the October or December policy. By then the MPC will have further clarity on the growth outlook. Also the inflation trajectory for the first of FY27 will act as a guide to interest rate setting. We expect 10-year IGB yields to trade in the range of 6.20% to 6.40%.

Regarding liquidity, we think that the RBI's series of measures since Feb-25 has brought it into surplus. This has resulted in higher durable and banking system liquidity, aiding faster transmission of policy rates to lending and deposit rates. The RBI has been absorbing surplus banking system liquidity through variable rate reverse repo of different tenures. This has pushed up overnight rates from the lower end of the interest rate corridor (ie 5.25%) towards the repo rate (5.50%)

Investor portfolios should focus on accrual assets as per their risk-profile. High-quality portfolios i.e. the Corporate Bond Fund, Short-Duration Bond Fund and Banking and PSU Funds are likely to provide attractive accrual income, as corporate bond spreads are still attractive.

The money market curve, from 3-months to 1-year offers yields of 5.75%-6.25%. Investors with a shorter investment horizon should consider liquid and money market funds to capture these yields.

Equities: A Month of Pause Amid Global and Domestic Crosswinds

After four months of steady gains, July saw a meaningful pullback in Indian equities. The Nifty 50 fell 2.9%, under pressure from escalating tariff-related uncertainties with the US, weaker-than-expected corporate commentary during the Q1FY26 earnings season, and subdued global cues. Large-caps led the decline, while mid- and small-caps also corrected by 4% and 6% respectively, signaling broad-based caution across segments.

A key source of weakness was the US announcement of a 25% minimum tariff on Indian exports, citing India's oil purchases from Russia and defense ties. This unexpected trade threat rattled market confidence and weighed heavily on export-oriented and global cyclicals. The tariff shock came after weeks of speculation, compounding investor concerns over geopolitical fragility and protectionism.

The earnings season, while broadly in line with expectations at the headline level, revealed a mixed bag of corporate performance. The Nifty-50 reported YoY earnings growth of 7%. Notably, domestically oriented sectors fared better, with a 14% YoY PAT growth, even as

margins came under pressure from the absence of pricing power and operating leverage. Mid-caps and small-caps continued their relative earnings outperformance.

Sectoral performance reflected these themes. FMCG (+2%) and Healthcare (+3%) were the only major sectors in the green, benefiting from their defensive characteristics. In contrast, IT (-9%), Real Estate (-8%), and Energy (-4%) corrected sharply amid concerns on global growth and margin

Flows remained supportive. Domestic Institutional Investors (DIIs) continued their buying streak with \$7 billion in inflows, cushioning the market against Foreign Portfolio Investor (FPI) outflows of \$3 billion, the first net selling month after a three-month inflow streak. SIP flows remained steady, highlighting the strength of local retail participation.

Globally, India underperformed significantly. MSCI India fell 3.2% in local currency and 5.2% in USD terms, trailing both emerging and developed market peers. While MSCI China (+4.5%) and MSCI USA (+2.2%) posted gains, India and Brazil were among the worst performers. The dollar index (DXY) strengthened by 3.2% during the month, while Brent crude rebounded above \$86/bbl, adding to global inflation concerns.

Outside of equities, markets globally were also digesting a new frontier: stablecoins. Following regulatory advancements and statements by US Treasury Secretary Scott Bessent, investor attention turned toward the implications of stablecoins on financial plumbing, capital flows, and monetary policy. While early-stage, this development has implications for financials and internet businesses globally and is worth watching.

From a portfolio positioning standpoint, we remain constructive but selective. Despite the near-term weakness, the underlying drivers of India's long-term equity story remain intact – a strong macro foundation, robust domestic demand, improving balance sheets, and consistent inflows from domestic investors. However, the ongoing global dislocation, trade policy shocks, and slowing earnings momentum suggest the need for discipline and stock-specific focus.

In conclusion, July was a reminder that markets are not linear. The structural resilience of India remains unshaken, but the volatility reinforces the importance of quality, diversification, and a long-term investment mindset. Investors are advised to keep faith in India's structural story, stay disciplined, and treat volatility as an opportunity rather than a threat. Valuation discipline and selective exposure remain crucial. We recommend that investors should keep their 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 31st July, 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.



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

Fund Highlights

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

Investment Objective

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

Scheme Features

Date of Allotment
26th April 2024

Fund Manager (Managing Since)
Mihir Vora (since inception)
Total Experience - 30 years
Aakash Manghani (since inception)
Total Experience - 15 years

Fund Size
Month end AUM: 1,119.65 Cr
Monthly Average AUM: 1,129.34 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 31st July 2025

	Regular Plan	Direct Plan
Growth	11.21	11.46

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

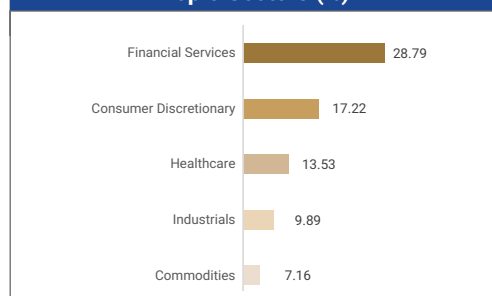
Portfolio Turnover Ratio: 2.17

Portfolio as on July 31, 2025

Company/Issuer	Industry	% To Net Assets
Equity		93.14
ICICI Bank Limited ^A	Banks	7.30
HDFC Bank Limited ^A	Banks	7.27
Reliance Industries Limited ^A	Petroleum Products	3.39
Eternal Limited ^A	Retailing	2.99
Bharti Airtel Limited ^A	Telecom - Services	2.77
Bajaj Finance Limited ^A	Finance	2.56
Infosys Limited ^A	IT - Software	2.18
Acuteas Chemicals Limited ^A	Pharmaceuticals & Biotechnology	2.09
Vishal Mega Mart Limited ^A	Retailing	2.04
Max Healthcare Institute Limited ^A	Healthcare Services	1.99
Mahindra & Mahindra Limited	Automobiles	1.93
HDFC Asset Management Company Limited	Capital Markets	1.93
Dixon Technologies (India) Limited	Consumer Durables	1.92
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.88
SRF Limited	Chemicals & Petrochemicals	1.80
InterGlobe Aviation Limited	Transport Services	1.79
JK Cement Limited	Cement & Cement Products	1.76
Bharat Electronics Limited	Aerospace & Defense	1.76
Radico Khaitan Limited	Beverages	1.69
Prestige Estates Projects Limited	Realty	1.68
Coromandel International Limited	Fertilizers & Agrochemicals	1.65
Prudent Corporate Advisory Services Limited	Capital Markets	1.62
Motilal Oswal Financial Services Limited	Capital Markets	1.57
Muthoot Finance Limited	Finance	1.57
Larsen & Toubro Limited	Construction	1.50
Coforge Limited	IT - Software	1.48
Multi Commodity Exchange of India Limited	Capital Markets	1.45
Fortis Healthcare Limited	Healthcare Services	1.39
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.39
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.36
Apollo Micro Systems Limited	Aerospace & Defense	1.23

^A Top 10 holdings
Rounded off to 2 decimal points

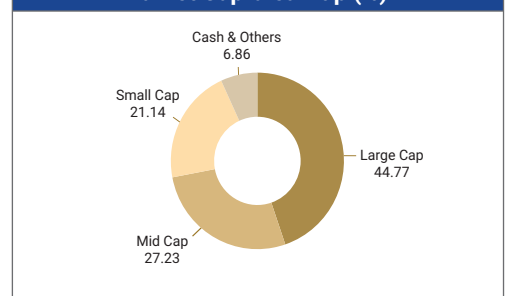
Top 5 Sectors (%)



Company/Issuer	Industry	% To Net Assets
State Bank of India	Banks	1.22
Hitachi Energy India Limited	Electrical Equipment	1.20
Hyundai Motor India Limited	Automobiles	1.16
TVS Motor Company Limited	Automobiles	1.06
Endurance Technologies Limited	Auto Components	1.04
Apollo Hospitals Enterprise Limited	Healthcare Services	1.02
Garuda Construction and Engineering Limited	Construction	1.01
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.00
Persistent Systems Limited	IT - Software	1.00
Lupin Limited	Pharmaceuticals & Biotechnology	0.99
Sagility India Limited	IT - Services	0.95
Creditaccess Grameen Limited	Finance	0.95
Data Patterns (India) Limited	Aerospace & Defense	0.94
Veranda Learning Solutions Limited	Other Consumer Services	0.94
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.93
City Union Bank Limited	Banks	0.75
Pearl Global Industries Limited	Textiles & Apparels	0.73
Kaynes Technology India Limited	Industrial Manufacturing	0.72
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.68
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.67
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.67
PG Electroplast Limited	Consumer Durables	0.62
Hexaware Technologies Limited	IT - Software	0.61
Shaily Engineering Plastics Limited	Industrial Products	0.61
Belrise Industries Limited	Auto Components	0.61
Max Financial Services Limited	Insurance	0.59
Deepak Fertilizers and Petrochemicals Corporation Limited	Chemicals & Petrochemicals	0.56
Swiggy Limited	Retailing	0.49
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.46
Cash, Cash Equivalents and Net Current Assets		6.86
Grand Total		100.00

Total Stocks - 60

Market Cap break-up (%)#



#Categorization as per para 2.7 of SEBI master circular dated June 27, 2024

Note: Please refer to page 11 for Performance Details, Please refer page no 13 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)



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

Fund Highlights

- Follows "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)" approaches
- Provides an opportunity to invest in Unique themes, High Growth sectors.
- Deep research and expertise to select under-researched small-cap companies
- Ideal investment option for Long Term wealth creation

Investment Objective

The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies. There is no assurance that the investment objective of the scheme will be realized.

Scheme Features

Date of Allotment
04th November 2024

Fund Manager (Managing Since)
Mihir Vora (since inception)
Total Experience - 30 years
Aakash Manghani (since inception)
Total Experience - 15 years

Fund Size
Month end AUM: 1,051.10 Cr
Monthly Average AUM: 1,045.49 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 31st July 2025

	Regular Plan	Direct Plan
Growth	10.28	10.41

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.15%
- 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 July 31, 2025

Company/Issuer	Industry	% To Net Assets
Equity		91.64
Karur Vysya Bank Limited ^A	Banks	2.91
Gabriel India Limited ^A	Auto Components	2.59
GE Vernova T&D India Limited ^A	Electrical Equipment	2.40
Welspun Corp Limited ^A	Industrial Products	2.31
Navin Fluorine International Limited ^A	Chemicals & Petrochemicals	2.25
Sagility India Limited ^A	IT - Services	2.18
Aster DM Healthcare Limited ^A	Healthcare Services	2.18
Krishna Institute of Medical Sciences Limited ^A	Healthcare Services	2.14
Radico Khaitan Limited ^A	Beverages	2.03
Amber Enterprises India Limited ^A	Consumer Durables	2.02
JK Cement Limited	Cement & Cement Products	1.97
eClerx Services Limited	Commercial Services & Supplies	1.94
Multi Commodity Exchange of India Limited	Capital Markets	1.92
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.90
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.90
Delhivery Limited	Transport Services	1.80
Apollo Micro Systems Limited	Aerospace & Defense	1.79
Cartrade Tech Limited	Retailing	1.77
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.76
S.J.S. Enterprises Limited	Auto Components	1.76
Shaily Engineering Plastics Limited	Industrial Products	1.76
Prudent Corporate Advisory Services Limited	Capital Markets	1.68
V2 Retail Limited	Retailing	1.65
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.59
Lumax Auto Technologies Limited	Auto Components	1.56
Privi Speciality Chemicals Limited	Chemicals & Petrochemicals	1.56
Vishal Mega Mart Limited	Retailing	1.54
Awfis Space Solutions Limited	Commercial Services & Supplies	1.46
Coforge Limited	IT - Software	1.42
Pearl Global Industries Limited	Textiles & Apparels	1.36
India Shelter Finance Corporation Limited	Finance	1.36
Apar Industries Limited	Electrical Equipment	1.35
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.33

^A Top 10 holdings

Rounded off to 2 decimal points

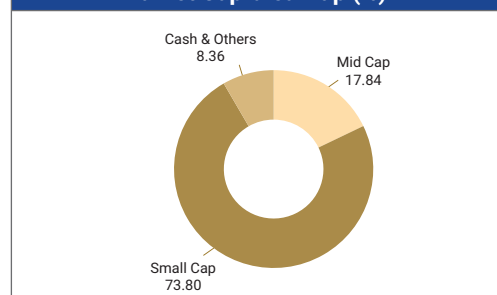
Company/Issuer	Industry	% To Net Assets
Safari Industries (India) Limited	Consumer Durables	1.32
The Ramco Cements Limited	Cement & Cement Products	1.30
Cholamandalam Financial Holdings Limited	Finance	1.22
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.21
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.21
Interarch Building Solutions Limited	Construction	1.20
PNB Housing Finance Limited	Finance	1.19
Firstsource Solutions Limited	Commercial Services & Supplies	1.12
ASK Automotive Limited	Auto Components	1.11
Triveni Turbine Limited	Electrical Equipment	1.10
K.P.R. Mill Limited	Textiles & Apparels	1.10
PTC Industries Limited	Industrial Products	1.10
Allied Blenders and Distillers Limited	Beverages	1.08
Kfin Technologies Limited	Capital Markets	1.06
City Union Bank Limited	Banks	1.03
Home First Finance Company India Limited	Finance	1.03
Syrra SGS Technology Limited	Industrial Manufacturing	1.00
Veranda Learning Solutions Limited	Other Consumer Services	1.00
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.94
Creditaccess Grameen Limited	Finance	0.89
Kaynes Technology India Limited	Industrial Manufacturing	0.88
Data Patterns (India) Limited	Aerospace & Defense	0.87
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.76
Gravita India Limited	Minerals & Mining	0.75
Persistent Systems Limited	IT - Software	0.74
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.73
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.71
Quadrant Future Tek Limited	Industrial Products	0.70
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	0.69
KEC International Limited	Construction	0.64
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.55
Chalet Hotels Limited	Leisure Services	0.29
Cash, Cash Equivalents and Net Current Assets		8.36
Grand Total		100.00

Total Stocks - 68

Top 5 Sectors (%)

Consumer Discretionary	19.08
Industrials	18.68
Healthcare	14.65
Financial Services	14.28
Commodities	10.46

Market Cap break-up (%)[#]



Note - Ratios for TRUSTMF Small Cap Fund are not captured since scheme has not yet completed 1 year. Please refer to page 11 for Performance Details, Please refer page no 13 for scheme riskometer & benchmark riskometer. +Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. #Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

TRUSTMF Multi Cap Fund

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



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

Fund Highlights

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

Investment Objective

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

Scheme Features

Date of Allotment
21st July 2025

Fund Manager (Managing Since)
Mihir Vora (since inception)
Total Experience - 30 years
Aakash Manghani (since inception)
Total Experience - 15 years

Fund Size
Month end AUM: 184.04 Cr
Monthly Average AUM: 174.54 Cr

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

Benchmark
Nifty 500 Multi Cap 50:25:25 TRI

Minimum Additional Purchase Amount: Minimum of ₹ 1,000/- and in multiples of any amount thereafter.

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

NAV as on 31st July 2025

	Regular Plan	Direct Plan
Growth	10.02	10.02

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.29%
- Direct: 0.43%

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

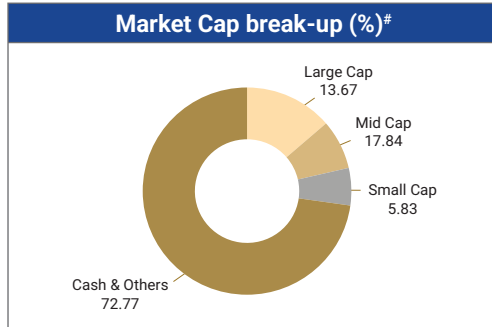
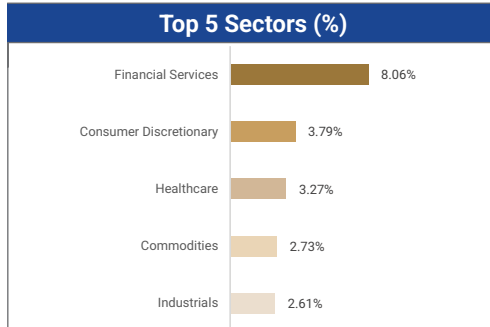
Portfolio as on July 31, 2025

Company/Issuer	Industry	% To Net Assets
Equity		27.23
ICICI Bank Limited ^A	Banks	3.33
HDFC Bank Limited ^A	Banks	2.83
Reliance Industries Limited ^A	Petroleum Products	1.91
Coforge Limited ^A	IT - Software	1.25
Mphasis Limited ^A	IT - Software	1.10
Bharti Airtel Limited ^A	Telecom - Services	1.08
Navin Fluorine International Limited ^A	Chemicals & Petrochemicals	0.96
JK Cement Limited ^A	Cement & Cement Products	0.96
InterGlobe Aviation Limited ^A	Transport Services	0.96
Mahindra & Mahindra Limited ^A	Automobiles	0.96
Larsen & Toubro Limited	Construction	0.95
HDFC Asset Management Company Limited	Capital Markets	0.95
Dixon Technologies (India) Limited	Consumer Durables	0.94
Coromandel International Limited	Fertilizers & Agrochemicals	0.80
Fortis Healthcare Limited	Healthcare Services	0.76
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	0.75
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.70

^A Top 10 holdings

Rounded off to 2 decimal points

Company/Issuer	Industry	% To Net Assets
Welspun Corp Limited	Industrial Products	0.68
Healthcare Global Enterprises Limited	Healthcare Services	0.59
GE Vernova T&D India Limited	Electrical Equipment	0.52
Karur Vysya Bank Limited	Banks	0.48
Cartrade Tech Limited	Retailing	0.48
Allied Blenders and Distillers Limited	Beverages	0.48
Eternal Limited	Retailing	0.48
S.J.S. Enterprises Limited	Auto Components	0.48
Aadhar Housing Finance Limited	Finance	0.47
Max Healthcare Institute Limited	Healthcare Services	0.46
Hitachi Energy India Limited	Electrical Equipment	0.46
V2 Retail Limited	Retailing	0.45
Mutual Fund		17.39
TRUSTMF Banking and PSU Fund		8.15
TRUSTMF Short Duration Fund		2.72
TRUSTMF Corporate Bond Fund		6.52
Cash, Cash Equivalents and Net Current Assets		55.38
Grand Total		100.00



Note - Ratios for TRUSTMF Multi Cap Fund are not captured since scheme has not yet completed 1 year. Please refer page no 13 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.



Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> Focus on Diversified High 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), Public Financial Institutions (PFIs) and Municipal Bonds. There is no assurance that the investment objective of the Scheme will be achieved.

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: 149.64 Cr
Monthly Average AUM: 128.71 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 31st July 2025

	Regular Plan	Direct Plan
Growth	₹ 1279.8036	₹ 1308.9100
IDCW [@] (Monthly)	₹ 1124.3223	₹ 1144.2822

[@]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**	6.34%
Average Maturity	2.44 Years
Modified Duration	2.10 Years
Macaulay Duration	2.21 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 10 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.

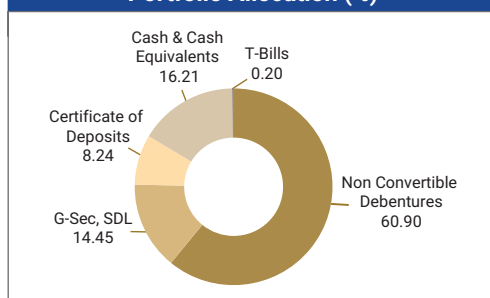
Disclaimer: [§]The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis. The same is subject to change depending on investment opportunities. The investment will be made in line with investment strategy and asset allocation as prescribed in the scheme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

Portfolio as on July 31, 2025

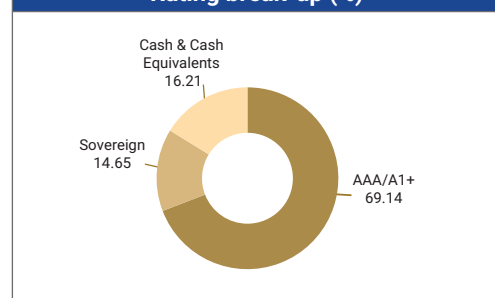
Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		14.45
Government of India [^]	Sovereign	14.45
Certificate of Deposits		8.24
Axis Bank Limited [^]	CRISIL A1+	8.24
Non Convertible Debentures		60.90
REC Limited [^]	CRISIL AAA	9.61
EXIM Bank [^]	CRISIL AAA	8.88
Power Finance Corporation Limited [^]	CRISIL AAA	8.23
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	8.01
National Housing Bank [^]	CRISIL AAA	7.50
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	6.14
Housing Development Finance Corporation [^]	CRISIL AAA	4.09
Indian Oil Corporation Limited [^]	CRISIL AAA	3.33
Small Industries Development Bank of India	CRISIL AAA	2.05
LIC Housing Finance Limited	CRISIL AAA	2.04
Power Grid Corporation of India Limited	CRISIL AAA	1.02
Treasury Bills	Sovereign	0.20
Others^{§§}		0.71
Investment in Corporate Debt Market Development Fund (CDMDF)		0.71
Cash, Cash Equivalents and Net Current Assets		15.50
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 (%)



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 high 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. There is no assurance that the investment objective of the Scheme will be achieved.

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: 55.05 Cr
Monthly Average AUM: 41.60 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 31st July 2025

	Regular Plan	Direct Plan
Growth	₹ 1201.8948	₹ 1214.1148
IDCW [@] (Monthly)	₹ 1150.8504	₹ 1164.7106

[@]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**	6.28%
Average Maturity	3.42 Years
Modified Duration	2.79 Years
Macaulay Duration	2.91 Years

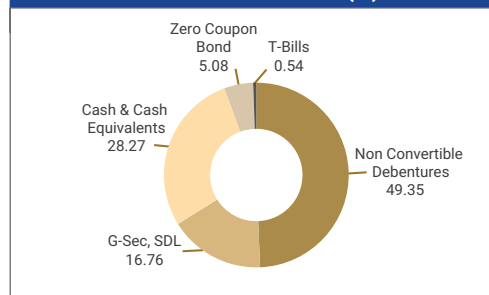
**in case of semi annual YTM, it will be annualised

Portfolio as on July 31, 2025

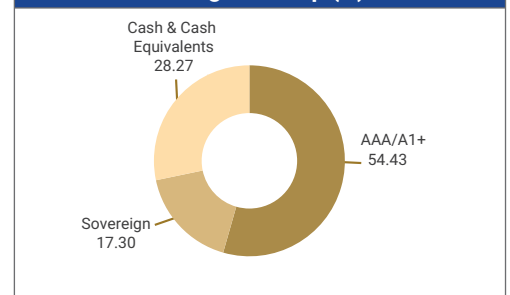
Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		16.76
Government of India ^A	Sovereign	16.76
Non Convertible Debentures		49.35
EXIM Bank ^A	CRISIL AAA	7.43
Housing Development Finance Corporation ^A	CRISIL AAA	7.41
National Housing Bank ^A	CRISIL AAA	7.41
Indian Railway Finance Corporation Ltd ^A	CRISIL AAA	7.25
Power Finance Corporation Limited ^A	CRISIL AAA	5.59
National Bank for Agriculture and Rural Development ^A	CRISIL AAA	5.57
Small Industries Development Bank of India ^A	CRISIL AAA	3.71
LIC Housing Finance Limited ^A	CRISIL AAA	3.70
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	1.27
Zero Coupon Bond		5.08
REC Limited ^A	CRISIL AAA	5.08
Treasury Bills	Sovereign	0.54
Others^{SS}		0.64
Investment in Corporate Debt Market Development Fund (CDMDF)		0.64
Cash, Cash Equivalents and Net Current Assets		27.62
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 12 for Performance Details, Note on Fund Rating & Note on Limited Active methodology Please refer to page 11. Please refer page no 13 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"> Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect Focuses on high quality investible universe of filtered AAA issuers Lower interest rate risk as it is less sensitive to interest rate movement Aims to provide the highest quality portfolio of select AAA and Sovereign securities Unique methodology in partnership with CRISIL[#] 	[ICRA] AAAmfs	The scheme will endeavour to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Scheme Features
Date of Allotment 06 th August 2021
Fund Manager (Managing Since) Jalpan Shah since (11 th June 2024) Total Experience - 20 years Neeraj Jain since (11 th April 2024) Total Experience - 7 years
Fund Size Month end AUM: 149.32 Cr Monthly Average AUM: 139.43 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 st July 2025		
	Regular Plan	Direct Plan
Growth	₹ 1261.7003	₹ 1287.1279
IDCW [@] (Monthly)	₹ 1123.2856	₹ 1137.6889

[@]Income Distribution cum Capital Withdrawal

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

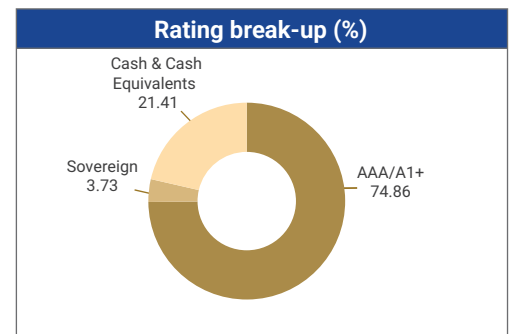
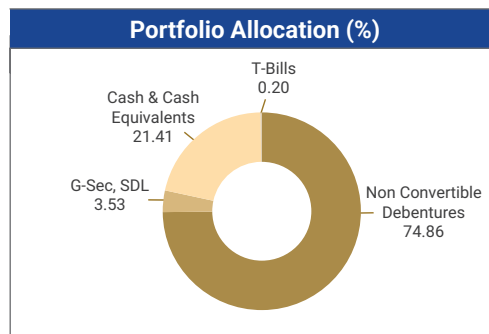
Portfolio Parameters	Maturity
Yield**	6.37%
Average Maturity	2.06 Years
Modified Duration	1.77 Years
Macaulay Duration	1.89 Years

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

Portfolio as on July 31, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		3.53
Government of India	Sovereign	3.53
Non Convertible Debentures		74.86
EXIM Bank [^]	CRISIL AAA	8.90
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	8.89
REC Limited [^]	CRISIL AAA	7.57
Small Industries Development Bank of India [^]	CRISIL AAA	6.84
LIC Housing Finance Limited [^]	CRISIL AAA	6.83
National Housing Bank [^]	CRISIL AAA	6.83
Bajaj Finance Limited [^]	CRISIL AAA	6.80
Indian Oil Corporation Limited [^]	CRISIL AAA	6.67
Power Grid Corporation of India Limited [^]	CRISIL AAA	6.11
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	6.02
Power Finance Corporation Limited	CRISIL AAA	3.40
Treasury Bills	Sovereign	0.20
Others^{\$\$}		0.24
Investment in Corporate Debt Market Development Fund (CDMDF)		0.24
Cash, Cash Equivalents and Net Current Assets		21.17
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



*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 10 for IDCW[@] Details, page 11 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 14 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	<p>To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>

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: 124.11 Cr
Monthly Average AUM: 133.20 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 31st July 2025

	Regular Plan	Direct Plan
Growth	₹ 1228.0815	₹ 1234.5493
IDCW [@] (Monthly)	₹ 1122.7565	₹ 1128.9150

[@]Income Distribution cum Capital Withdrawal

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

- Regular: 0.46%
- Direct: 0.16%

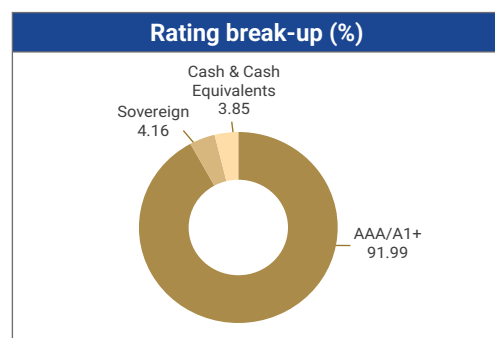
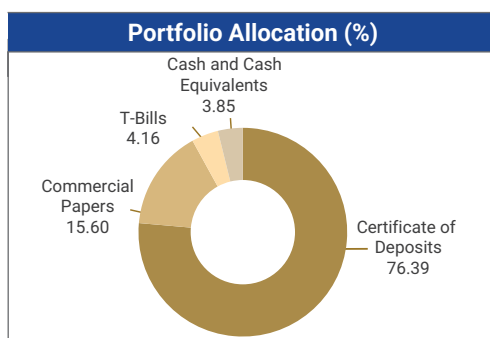
Portfolio Parameters	Maturity
Yield**	6.04%
Average Maturity	194 Days
Modified Duration	183 Days
Macaulay Duration	194 Days

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

Portfolio as on July 31, 2025

Company/Issuer	Industry	% To Net Assets
Certificate of Deposits		76.39
Canara Bank ^A	CRISIL A1+	11.65
Axis Bank Limited ^A	CRISIL A1+	10.34
Punjab National Bank ^A	IND A1+	7.90
National Bank for Agriculture and Rural Development ^A	CRISIL A1+	7.81
Small Industries Development Bank of India ^A	CRISIL A1+	7.81
Kotak Mahindra Bank Limited ^A	CRISIL A1+	7.80
EXIM Bank ^A	CRISIL A1+	7.76
Bank of Baroda ^A	IND A1+	7.45
ICICI Bank Limited	ICRA A1+	3.96
HDFC Bank Limited	CRISIL A1+	3.91
Commercial Papers		15.60
LIC Housing Finance Limited ^A	CRISIL A1+	7.79
ICICI Securities Limited	CRISIL A1+	3.98
L&T Finance Limited	CRISIL A1+	3.83
Treasury Bills ^A	Sovereign	4.16
Others^{SS}		0.41
Investment in Corporate Debt Market Development Fund (CDMDF)		0.41
Cash, Cash Equivalents and Net Current Assets		3.44
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 10 for IDCW[@] Details, page 12 for Performance Details & Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 14 for scheme riskometer & benchmark riskometer.

TRUSTMF Liquid Fund

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



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

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. There is no assurance that the investment objective of the Scheme will be achieved.

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: 809.84 Cr
Monthly Average AUM: 903.52 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 July 2025

	Regular Plan	Direct Plan
Growth	₹ 1275.1149	₹ 1283.3907
IDCW [@] (Monthly)	₹ 1160.8376	₹ 1168.1573

[@]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**	5.76%
Average Maturity	60 Days
Modified Duration	57 Days
Macaulay Duration	60 Days

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

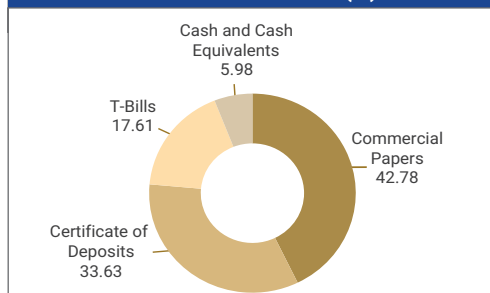
Portfolio as on July 31, 2025

Company/Issuer	Industry	% To Net Assets
Commercial Papers		42.78
Indian Oil Corporation Limited [^]	ICRA A1+	9.20
National Bank for Agriculture and Rural Development [^]	ICRA A1+	9.16
ICICI Securities Limited [^]	CRISIL A1+	9.16
LIC Housing Finance Limited [^]	CRISIL A1+	6.13
Reliance Jio Infocomm Limited	CRISIL A1+	3.05
Bajaj Finance Limited	CRISIL A1+	3.05
Kotak Securities Ltd.	CRISIL A1+	3.04
Certificate of Deposits		33.63
HDFC Bank Limited [^]	CRISIL A1+ / CARE A1+	9.17
Bank of Baroda [^]	IND A1+	6.13
Canara Bank [^]	CRISIL A1+	6.11
Small Industries Development Bank of India [^]	CARE A1+	6.10
Punjab National Bank [^]	IND A1+	3.06
Axis Bank Limited	CRISIL A1+	3.05
Treasury Bills [^]	Sovereign	17.61
Others^{ss}		0.18
Investment in Corporate Debt Market Development Fund (CDMDF)		0.18
Cash, Cash Equivalents and Net Current Assets		5.79
Grand Total		100.00

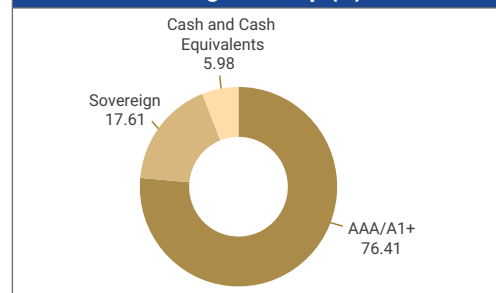
^{ss} Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024

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 10 for IDCW[@] Details, page 12 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 14 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 commensurate with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day. There is no assurance that the investment objective of the scheme will be realised.

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: 57.86 Cr
Monthly Average AUM: 63.26 Cr

Load Structure
Entry Load: Nil
Exit Load: Nil

Benchmark
CRISIL Liquid Overnight Index

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

NAV as on 31st July 2025

	Regular Plan	Direct Plan
Growth	₹ 1228.9070	₹ 1231.0623
IDCW@ (Daily)	₹ 1211.6665	₹ 1212.0884

@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 July 31, 2025

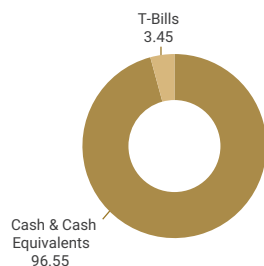
Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	3.45
Cash, Cash Equivalents and Net Current Assets		96.55
Grand Total		100.00

Rounded off to 2 decimal points

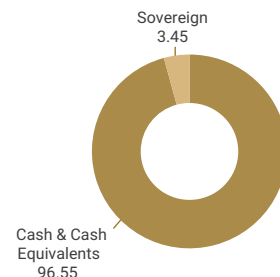
Portfolio Parameters	Maturity
Yield**	5.43%
Average Maturity	1 Day
Modified Duration	1 Day
Macaulay Duration	1 Day

**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 12 for Performance Details. Please refer page no 14 for scheme riskometer & benchmark riskometer.

Income Distribution cum Capital Withdrawal (IDCW)

Data as on 31st July 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	26-May-25	2.80	1139.3831	2.80	1120.1520
	25-Jun-25	2.80	1139.3416	2.80	1119.7813
	25-Jul-25	2.80	1143.7491	2.80	1123.7684
Quarterly	26-Dec-24	9.00	1117.7724	9.00	1096.3489
	25-Mar-25	9.00	1130.9892	9.00	1107.8635
	25-Jun-25	9.00	1155.8400	9.00	1130.6216
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-May-25	2.00	1159.3096	2.00	1152.4702
	25-Jun-25	2.00	1163.5287	2.00	1156.4552
	25-Jul-25	2.00	1167.1494	2.00	1159.8892

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	26-May-25	3.00	1133.7536	3.00	1120.3418
	25-Jun-25	3.00	1132.9480	3.00	1119.0960
	25-Jul-25	3.00	1137.2505	3.00	1122.8855
Quarterly	26-Dec-24	9.00	1105.5810	9.00	1085.8788
	25-Mar-25	9.00	1119.7730	9.00	1098.3801
	25-Jun-25	9.00	1145.7733	9.00	1122.2598

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	26-May-25	3.00	1120.4486	3.00	1115.0113
	25-Jun-25	3.00	1124.5028	3.00	1118.7279
	25-Jul-25	3.00	1128.0270	3.00	1121.9268

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	26-May-25	2.80	1160.8234	2.80	1147.9733
	25-Jun-25	2.80	1160.8571	2.80	1147.5785
	25-Jul-25	2.80	1164.2682	2.80	1150.5019

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

Performance Details

Data as on 31st July 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	-0.36%	9,964	9.47%	11,210
Nifty 500 TRI ¹	-1.63%	9,837	9.06%	11,157
Nifty 50 TRI ²	0.54%	10,054	9.84%	11,259
TRUSTMF Flexi Cap Fund - Dir - Growth	1.42%	10,142	11.39%	11,460
Nifty 500 TRI ¹	-1.63%	9,837	9.06%	11,157
Nifty 50 TRI ²	0.54%	10,054	9.84%	11,259

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	14.73%	10,731	3.80%	10,280
Nifty Smallcap 250 TRI ¹	17.02%	10,844	-3.12%	9,770
Nifty 50 TRI ²	12.45%	10,617	5.71%	10,421
TRUSTMF Small Cap Fund - Dir - Growth	16.56%	10,821	5.56%	10,410
Nifty Smallcap 250 TRI ¹	17.02%	10,844	-3.12%	9,770
Nifty 50 TRI ²	12.45%	10,617	5.71%	10,421

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	8.39%	10,839	7.09%	12,290	5.64%	12,798
CRISIL Banking and PSU Debt A-II Index ¹	8.27%	10,827	7.41%	12,400	6.15%	13,080
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	9.62%	10,962	7.87%	12,559	6.49%	13,267
CRISIL 10 Year Gilt Index ³	9.88%	10,988	8.69%	12,850	5.79%	12,879
TRUSTMF Banking & PSU Fund - Dir - Growth	8.94%	10,894	7.63%	12,476	6.17%	13,089
CRISIL Banking and PSU Debt A-II Index ¹	8.27%	10,827	7.41%	12,400	6.15%	13,080
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	9.62%	10,962	7.87%	12,559	6.49%	13,267
CRISIL 10 Year Gilt Index ³	9.88%	10,988	8.69%	12,850	5.79%	12,879

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	8.61%	10,861	7.11%	12,297	6.00%	12,617
CRISIL Short Duration Debt A-II Index ¹	8.76%	10,876	7.65%	12,483	6.44%	12,826
CRISIL Select AAA Short Duration Fund Index ²	8.99%	10,899	7.72%	12,507	6.47%	12,841
CRISIL 10 Year Gilt Index ³	9.88%	10,988	8.69%	12,850	6.16%	12,691
TRUSTMF Short Duration Fund - Dir - Growth	9.15%	10,915	7.65%	12,483	6.54%	12,871
CRISIL Short Duration Debt A-II Index ¹	8.76%	10,876	7.65%	12,483	6.44%	12,826
CRISIL Select AAA Short Duration Debt Index ²	8.99%	10,899	7.72%	12,507	6.47%	12,841
CRISIL 10 Year Gilt Index ³	9.88%	10,988	8.69%	12,850	6.16%	12,691

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 31st July 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	5.03%	10,010	5.16%	10,021	5.47%	10,045	6.90%	10,690	6.87%	12,207	5.85%	12,751
CRISIL Liquid Debt A-I Index ¹	5.30%	10,010	5.41%	10,022	5.59%	10,046	6.95%	10,695	6.99%	12,248	6.03%	12,843
CRISIL Select AAA Liquid Debt Index ²	4.93%	10,009	5.13%	10,021	5.38%	10,044	6.91%	10,691	6.97%	12,242	5.99%	12,822
CRISIL 1 Year T-Bill Index ³	5.35%	10,010	5.16%	10,021	3.97%	10,033	7.41%	10,741	7.06%	12,273	5.91%	12,779
TRUSTMF Liquid Fund - Dir - Growth	5.18%	10,010	5.31%	10,022	5.62%	10,046	7.07%	10,707	7.03%	12,263	6.01%	12,834
CRISIL Liquid Debt A-I Index ¹	5.30%	10,010	5.41%	10,022	5.59%	10,046	6.95%	10,695	6.99%	12,248	6.03%	12,843
CRISIL Select AAA Liquid Debt Index ²	4.93%	10,009	5.13%	10,021	5.38%	10,044	6.91%	10,691	6.97%	12,242	5.99%	12,822
CRISIL 1 Year T-Bill Index ³	5.35%	10,010	5.16%	10,021	3.97%	10,033	7.41%	10,741	7.06%	12,273	5.91%	12,779

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	5.27%	10,010	5.27%	10,022	5.20%	10,043	6.22%	10,622	6.38%	12,039	6.01%	12,289
CRISIL Liquid Overnight Index ¹	5.33%	10,010	5.39%	10,022	5.31%	10,044	6.30%	10,630	6.49%	12,078	6.12%	12,334
CRISIL 1 Year T-Bill Index ³	5.35%	10,010	5.16%	10,021	3.97%	10,033	7.41%	10,741	7.06%	12,273	6.48%	12,482
TRUSTMF Overnight Fund - Dir - Growth	5.32%	10,010	5.32%	10,022	5.25%	10,043	6.27%	10,627	6.43%	12,057	6.06%	12,311
CRISIL Liquid Overnight Index ¹	5.33%	10,010	5.39%	10,022	5.31%	10,044	6.30%	10,630	6.49%	12,078	6.12%	12,334
CRISIL 1 Year T-Bill Index ³	5.35%	10,010	5.16%	10,021	3.97%	10,033	7.41%	10,741	7.06%	12,273	6.48%	12,482

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	4.55%	10,009	4.91%	10,020	5.83%	10,048	7.66%	10,766	7.20%	12,281
CRISIL Money Market A-I Index ¹	4.92%	10,009	5.45%	10,022	5.83%	10,048	7.35%	10,735	7.27%	12,306
CRISIL 1 Year T-Bill Index ³	5.35%	10,010	5.16%	10,021	3.97%	10,033	7.41%	10,741	7.03%	12,226
TRUSTMF Money Market Fund - Dir - Growth	4.85%	10,009	5.21%	10,021	6.13%	10,050	7.91%	10,791	7.39%	12,345
CRISIL Money Market A-I Index ¹	4.92%	10,009	5.45%	10,022	5.83%	10,048	7.35%	10,735	7.27%	12,306
CRISIL 1 Year T-Bill Index ³	5.35%	10,010	5.16%	10,021	3.97%	10,033	7.41%	10,741	7.03%	12,226

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	8.35%	10,835	7.54%	12,019
CRISIL Corporate Debt A-II Index ¹	8.76%	10,876	7.98%	12,144
CRISIL Select AAA Corporate Bond Fund Index ²	8.50%	10,850	7.73%	12,072
CRISIL 10 Year Gilt Index ¹	9.88%	10,988	9.20%	12,493
TRUSTMF Corporate Bond Fund - Dir - Growth	8.78%	10,878	7.97%	12,141
CRISIL Corporate Debt A-II Index ¹	8.76%	10,876	7.98%	12,144
CRISIL Select AAA Corporate Bond Fund Index ²	8.50%	10,850	7.73%	12,072
CRISIL 10 Year Gilt Index ¹	9.88%	10,988	9.20%	12,493

Product Suitability Label & Potential Risk Class Matrix (PRC)

Equity Schemes | Riskometer and Product Suitability Label

TRUSTMF Flexi Cap Fund

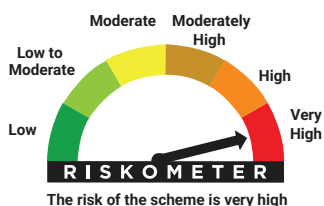
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking*:

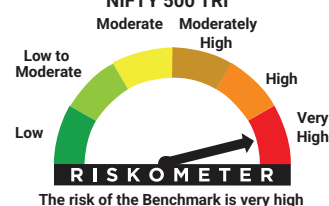
- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

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

Scheme Riskometer



Benchmark Riskometer NIFTY 500 TRI



TRUSTMF Small Cap Fund

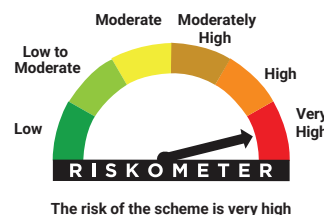
(An open-ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking*:

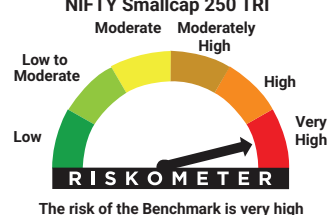
- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

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

Scheme Riskometer



Benchmark Riskometer NIFTY Smallcap 250 TRI



TRUSTMF Multi Cap Fund

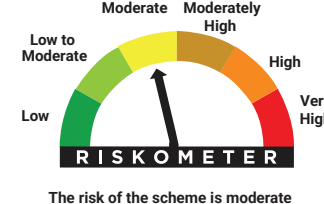
(An open ended equity scheme investing in large cap, mid cap and small cap stocks)

This product is suitable for investors who are seeking*:

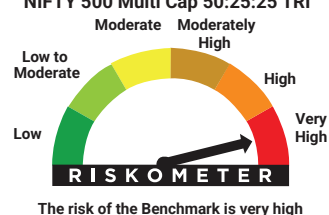
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

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

Scheme Riskometer



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



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

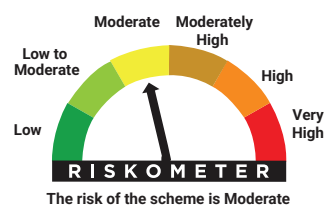
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

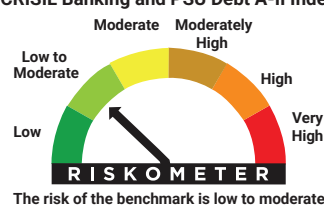
- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

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

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)			
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

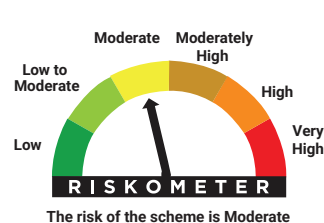
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

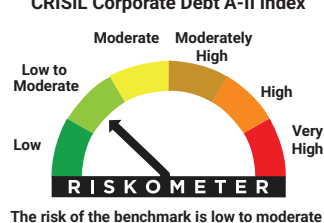
- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL Corporate Debt A-II Index



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

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

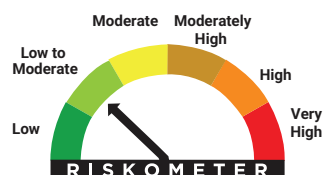
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

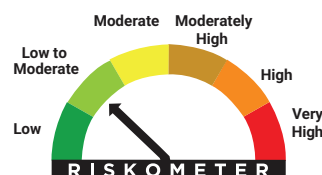
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

*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

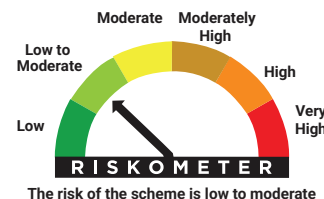
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

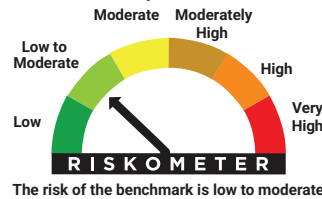
- Income over short term
- Investment in money market instruments

*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

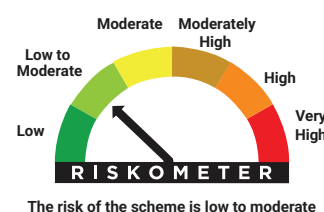
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

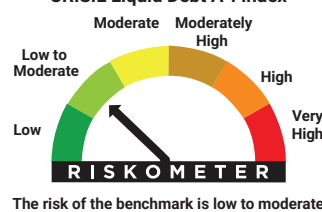
- Income over short term
- Investment in debt and money market instruments

*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

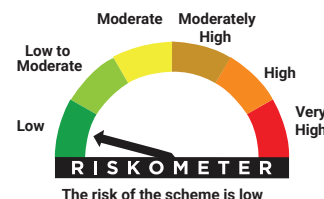
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

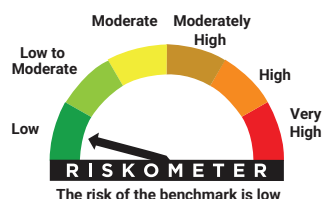
- Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.
- Investment in debt and money market instruments with overnight maturity.

*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)			