

MONTHLY FACTSHEET SEPTEMBER 2025



TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

STRENGTH IN FLEXIBILITY

A revered emblem in East Asian cultures, bamboo represents resilience and adaptability. Its ability to bend without breaking teaches us to overcome challenges and thrive in this transformative month.



Source: astromantra.com

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



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How to read a Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Disclaimer: As per AMFI Best Practice Guidelines, disclosures such as Yield to Maturity (YTM) and Yield to Call (YTC) is provided in line with the stipulated guidelines. This should not be construed as indicative returns that may be generated by the fund and the securities bought by the Fund may or may not be held till the respective maturities. The information herein above is meant only for general reading purposes to provide a broad understanding about the scheme framework the actual position may vary. For preparation of this material, Trust Asset Management Private Limited has used information that is publicly available and information developed in-house. The AMC does not warrant the accuracy, reasonableness and / or completeness of any information. The AMC, Trustee Company, its sponsors and affiliates shall not be liable for any direct, indirect or consequential loss. The words and expression contained in this material shall mean forward looking but the actual result may differ. Investors are advised to consult their own investment/financial/tax advisor before making any investment decision in light of their risk appetite, investment goals and horizon. Past performance may or may not be sustained in the future. Please refer to the scheme related documents before investing for details of the scheme including investment objective, asset allocation pattern, investment strategy, risk factors and taxation etc.

TRUST Asset Management Private Limited

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



Global Developments

- In the US, the labor market data for August'25 came in weaker than market expectations.
- The unemployment rate for the month stood at 4.3%.
- In response, The Federal Reserve reduced the Fed Funds target rate (FFTR) by 25 basis points (bps) in its September policy Meeting.
- The updated dot plots are now aligned to market expectations, indicating two further rate cuts in 2025.
- The weaker labour market warranted the monetary policy to become more restrictive.
- The inflation expectations are still above the Fed's 2% target.
- Long -term dot plots indicate interest rates moving towards 3% in 2026
- The developed market bond yields, excluding the US are at their highs, due to elevated debt- to- GDP Ratios, higher fiscal deficits and higher expected inflation.
- Gold has made a new all-time high crossing USD 4000 per ounce.

Domestic Economy

- The strong growth was driven by strong pace of government capex spending, front-loading of manufacturing activity amidst impending tariffs, a favorable Southwest monsoon supporting agriculture, and a low deflator helping real GDP growth.
- CPI inflation remained below the RBI's target of 4% in August.
- Headline inflation came at 2.1% year-on-year, while core inflation remained close to the RBI target at 4.2% despite higher gold prices.
- The Monetary Policy Committee (MPC) decided to keep the repo rate unchanged at 5.50%. All six members of MPC voted for no change in Repo rate. The Policy stance remains '**Neutral**', although two members voted for a change in stance from 'neutral' to 'Accommodative'
- FY 2026 growth is projected to 6.8%, revised up by 30 basis points (bps) from the previous forecast. This revision is supported by strong rural demand due to good monsoons and robust agricultural activity, a gradual revival in urban demand driven by buoyancy in services sector, GST rationalization boosting demand, and higher Investments resulting from rising capacity utilization, favorable financial conditions, and improving domestic demand
- CPI inflation for FY26 is projected at 2.6%, 50 basis points (bps) lower than the previous forecast of 3.1%. This downward revision is attributed to healthy southwest monsoons leading to good kharif sowing, adequate reservoir levels and comfortable buffer stock of food grains keeping food prices in check. GST rationalization will lead to reduction in prices in the CPI basket.
- The MPC noted that the Inflation outlook has become more benign due to GST rationalization and lower food prices.
- CPI inflation forecast for Q4 FY26 and Q1FY 27 have moved closer to 4% target.
- The Growth outlook remains resilient, supported by domestic drivers despite weaker external demand.
- While inflation has moderated significantly, global uncertainties and tariff related developments may slow growth in the second half of the fiscal year and beyond.
- The MPC believes that current macroeconomic conditions and outlook have created policy space to further support growth.
- The impact of the front-loaded monetary policy actions and recent fiscal measures is still unfolding, prompting the MPC to adopt wait-and-watch approach for further monetary and fiscal transmission and greater clarity.
- India's favorable macroeconomic progress over the past 3-4 years has led to S&P upgrading the India's sovereign rating from BBB- to BBB. However, The other two major rating agencies Moody's and Fitch have maintained Indias ratings at BBB-
- 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 basis points , from 4% to 3%, in the June policy.

Fixed Income Market Update & Outlook

- Yields on 10-year Indian Government bonds (IGB) traded in a range of 6.45% to 6.60% during September.
- The potential loss in revenue from the GST rationalization is expected to be offset by other revenue sources such as increased dividend transfer from RBI to the government and disinvestments proceeds in FY26.
- The government announced its borrowing calendar for the second half of FY26, keeping the gross borrowing in line with the full year target at INR 6.77 trillion.
- The proportion of IGBS with maturities over 30-year was reduced, while allocation to 5-year and 10-year tenures were increased.
- Uncertainty around further RBI's Open Market Operations (OMO) purchases, the possibility of fiscal slippage and muted demand for longer-dated government and State government securities continue to play on the minds of traders and investors.
- However, the RBI's policy stance offers some comfort, with the possibility of a repo rate cut in the December policy, supported by revised growth and inflation forecast.
- Corporate bond yields have remained largely sticky, tracking IGB yields across respective tenures.
- Yields on AAA-rated PSU bonds in the 2–5-year segment traded in the range of 6.60% to 7.00%
- Yields on the shorter end of the curve, covering 3-months to 1-year Certificate of Deposits (CDs) and Commercial papers (CPs) - have remained stable.
- Yields on 3-month CDs and CPs traded in the range of 5.70-6.00%, while 6 months to 1-year CDs and CPs are trading in the range of 6 – 6.50%

Fixed Income Outlook

The outlook on India's economy has come under headwinds, especially towards export growth from the imposition of additional 25% tariffs on Indian exports to the United States (US)- over and above the existing 25% base tariffs. This development comes despite multiple rounds of India – US trade negotiations and having come very close to signing a bilateral trade agreement between the two countries. India now faces a significant disadvantage on the trade front, as competing countries enjoy much lower tariffs on their exports to the US. Additionally, the US has recently announced a fee of US\$100,000 for new H-1B visas, impacting the Indian IT industry. This, along with the 100% tariffs on branded drug imports, is also expected to impact certain pharmaceutical companies.

In its October policy, the Monetary Policy Committee (MPC), acknowledged that current economic conditions and outlook have opened up space to support growth. The MPC lowered both the FY26 inflation projections and Q1 FY27 inflation forecast by 40 basis points to 4.5%. The growth outlook has improved, supported by GST rationalization and a favorable monsoon, which is aiding rural recovery.

However, the risks to macroeconomic stability from external vulnerabilities have increased. While our current account deficit remains manageable, the risk of it widening has increased. Net inflows through capital-accounts have not been too large this year, reflected in the weakness of the INR against the USD- in an environment where USD has depreciated against other major global currencies.

Some of the macroeconomic gains India has enjoyed over the past 3–4 years may face headwinds in the coming months:

- **Fiscal Consolidation-** The path ahead may be more challenging due to potential fiscal stimulus, lower nominal growth reducing tax revenues, and higher revenue expenditure linked to the 8th Pay Commission.
- **Balance of payment-** situation is likely to weaken on account of higher trade deficits, leading to somewhat higher but manageable current account deficit. While the RBI has sufficient reserves to manage this, we are likely to see a depreciating bias on the currency.
- **Inflation** -The silver lining remains on the inflation front, with CPI trending well below the 4% target.
- **Policy Rates-** The RBI has indicated that there is room for further rate cuts to support growth.

While the policy space for accommodating growth has opened up, it would be prudent to utilize it in a stable external environment. We expect the MPC to continue to hold rates in the coming December policy as well. Any resolution on the tariffs fronts with the US along with any material downside in domestic growth may lead to repo rate cut in the December policy.

Surplus systemic liquidity is expected to keep shorter end of the yield curve (up to 1 year) anchored. However, the longer end of the Indian Government Bond (IGB) yield curve (10 years and above) has come under pressure due to following reasons: -

- Reduced demand from Insurance companies and Pension funds
- Muted replacement demand of banks for IGB's
- Heavy supply of State government securities in the first 2 quarters of FY26
- Potential fiscal slippage due to reduction in GST rates

We expect 10-year IGB yields to trade in the range of 6.40% to 6.75%.

Regarding Liquidity Conditions- 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.

However, in September, banking system liquidity temporarily moved into deficit for some days. This was due to advance tax and GST outflows during the third and fourth weeks. RBI responded by injecting liquidity through variable rate repos (VRR's). This is a temporary phenomenon, and we expect the higher surplus liquidity to be restored through government spending and scheduled CRR cuts.

Our duration funds are primarily concentrated in 2-to-4-year AAA rated Bonds, which offer higher spreads over IGB's. Investor portfolios should focus on accrual assets aligned with their individual risk-profiles.

High-quality portfolios, i.e. the Corporate Bond Fund, Short-Duration Bond Fund and Banking and PSU Funds are expected to generate attractive accrual income, as corporate bond spreads remain attractive.

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

Equity Market Update & Outlook

September 2025-A Month of reforms! - Indian equities posted modest gains in September, with the Nifty 50 rising 0.8%, Mid-cap up 1.4%, and Small-cap gaining 1.9%. The initial optimism was driven by:

- GST rate cuts,
- expectations of a Fed rate cut and
- renewed Indo-US trade talks

However, sentiment was quickly tempered by:

- A USD 100,000 hike in H-1B visa fees
- 100% tariffs on pharmaceutical imports
- Strong but volatile capital market momentum

Global equities rose 3.5% for the month. Among major regions, MSCI South Africa and MSCI China were the best performers (+11.4% and +9.5% respectively), while India was the worst performer (+0.5%). Meanwhile, gold prices surged to an all-time high of over INR 117,500 per 10g (or USD 3,859 per oz), driven by geopolitical challenges, weak global equity sentiment, and strong central bank demand.

Flows: Foreign Institutional Investors (FII) vs Domestic Institutional Investors (DII).....FIIs continue to sell

- FIIs recorded their third consecutive month of outflows, totaling USD 2.1billion in September.
 - CY25 YTD FII equity outflows: USD 17.5 billion (vs. USD 0.8 billion in CY24)
- DII inflows remained resilient with USD 7.4billion in September.
 - CY25 YTD DII equity inflows: USD 66.7 billion (vs. USD 62.9 billion in CY24)

Key Economic Developments

- The GST Council announced a broad rationalization in GST rates,
 - 5% and 18% for mass consumption items,
 - 40% for luxury and sin goods
 - Effective from 22 September 2025,
- Fitch Ratings revised India's FY26 GDP growth forecast to 6.9% (from 6.5%)
- US Fed cut the Federal Funds Rate by 25 bps to 4.00–4.25%
- US imposed a USD 100,000 fee on new H-1B visa petitions
- 100% tariffs announced on branded drug imports
- Indian monsoon season ended with 8% above normal rainfall.

Policy Response: Fiscal & Monetary Coordination

Both monetary and fiscal policies working in tandem to revive growth. The government has been proactive in addressing economic concerns, and the recent GST rate rationalization response is in addition to several other measures announced earlier. Particularly on the monetary side, the RBI has been cognizant of weakening growth impulse and emboldened by low inflation (the latest CPI print at 2.1%), the RBI has opened monetary taps by cutting the repo rate by 100bp to 5.5%, while the CRR rate will be cut by 150bp (by Nov'25) aimed at easing credit flow within the system. Moreover, the liquidity situation, which was earlier in the deficit zone, has moved to the surplus territory – facilitating better transmission.

RBI actions coupled with the personal income tax forbearance of INR1trillion and the latest GST cuts, should work through the system and catalyze demand revival, growth acceleration, and improved potential for corporate earnings.

However, growth can be affected if the tariff stalemate extends into H2 FY26, especially if the US issues further trade-related announcements targeting other sectors or aspects of its trade with India.

Equity Strategy & Outlook

Indian equities have underperformed global peers in the past six months, largely due to the impact of US-imposed tariff measures. Complex global geopolitical equations have led to what appears to be an unjustified and harsh singling out of India by the US through punitive economic measures. Hence, any resolution or signs of easing in Indo-US engagement would serve as a key sentiment booster.

This, combined with strong domestic macros and an improving earnings growth trajectory, should lend support to Indian equities.

We continue to **favor Domestic Cyclical - such as Financials, Discretionary, Industrials - over defensive and global-facing sectors, while maintaining capitalization-agnostic approach.**

Volatility, as always, should be viewed as an opportunity

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 30-September-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

- 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: 1,119.44 Cr
Monthly Average AUM: 1,139.97 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 30th September 2025

	Regular Plan	Direct Plan
Growth	11.17	11.45

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.13%
- Direct: 0.50%

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: 2.80

Portfolio as on September 30, 2025

Company/Issuer	Industry	% To Net Assets
Equity		91.50
ICICI Bank Limited ^A	Banks	4.54
HDFC Bank Limited ^A	Banks	4.20
Muthoot Finance Limited ^A	Finance	3.50
Bharat Electronics Limited ^A	Aerospace & Defense	3.24
Eternal Limited ^A	Retailing	3.19
Bajaj Finance Limited ^A	Finance	2.87
Maruti Suzuki India Limited ^A	Automobiles	2.65
Bharti Airtel Limited ^A	Telecom - Services	2.52
Vishal Mega Mart Limited ^A	Retailing	2.18
TVS Motor Company Limited ^A	Automobiles	2.17
Infosys Limited	IT - Software	1.93
Mahindra & Mahindra Limited	Automobiles	1.91
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.90
Dixon Technologies (India) Limited	Consumer Durables	1.86
Apollo Micro Systems Limited	Aerospace & Defense	1.79
L&T Finance Limited	Finance	1.74
Indian Bank	Banks	1.70
Multi Commodity Exchange of India Limited	Capital Markets	1.70
Hindustan Aeronautics Limited	Aerospace & Defense	1.63
HDFC Asset Management Company Limited	Capital Markets	1.59
Fortis Healthcare Limited	Healthcare Services	1.59
Eicher Motors Limited	Automobiles	1.54
State Bank of India	Banks	1.50
Cummins India Limited	Industrial Products	1.48
Keynes Technology India Limited	Industrial Manufacturing	1.41
Shaily Engineering Plastics Limited	Industrial Products	1.40
Apollo Hospitals Enterprise Limited	Healthcare Services	1.39
Coforge Limited	IT - Software	1.35
GE Vernova T&D India Limited	Electrical Equipment	1.34
Radico Khaitan Limited	Beverages	1.31
Motilal Oswal Financial Services Limited	Capital Markets	1.30
Anant Raj Limited	Realty	1.26
Blackbuck Limited	Transport Services	1.24
Data Patterns (India) Limited	Aerospace & Defense	1.21

^A Top 10 holdings Rounded off to 2 decimal points

Company/Issuer	Industry	% To Net Assets
UNO Minda Limited	Auto Components	1.13
Prudent Corporate Advisory Services Limited	Capital Markets	1.09
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.08
Mphasis Limited	IT - Software	1.05
Creditaccess Grameen Limited	Finance	1.03
One 97 Communications Limited	Financial Technology (Fintech)	1.03
Netweb Technologies India Limited	IT - Services	1.01
Le Travenues Technology Limited	Leisure Services	1.01
Garuda Construction and Engineering Limited	Construction	1.00
Lupin Limited	Pharmaceuticals & Biotechnology	0.98
CG Power and Industrial Solutions Limited	Electrical Equipment	0.97
Ather Energy Limited	Automobiles	0.95
Persistent Systems Limited	IT - Software	0.94
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.88
Veranda Learning Solutions Limited	Other Consumer Services	0.87
Sagility Limited	IT - Services	0.80
Bharat Dynamics Limited	Aerospace & Defense	0.78
Hyundai Motor India Limited	Automobiles	0.78
Amber Enterprises India Limited	Consumer Durables	0.70
Belrise Industries Limited	Auto Components	0.69
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.66
Krishna Institute of Medical Sciences Limited	Healthcare Services	0.66
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.62
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.59
Cartrade Tech Limited	Retailing	0.53
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.51
Syrma SGS Technology Limited	Industrial Manufacturing	0.50
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.40
Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.17
Preference Shares**		0.03
TVS Motor Company Ltd		0.03
Cash, Cash Equivalents and Net Current Assets		8.47
Grand Total		100.00

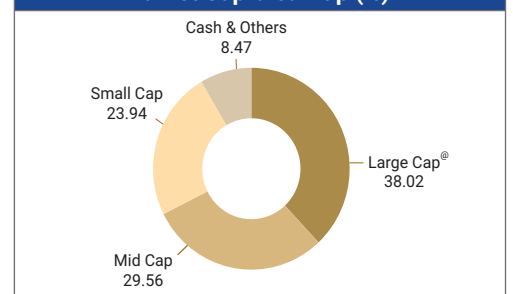
**Unlisted as on 30th September 2025

Total Stocks - 64

Top 5 Sectors (%)

Financial Services	27.78
Consumer Discretionary	23.44
Industrials	17.25
Healthcare	9.85
Information Technology	7.09

Market Cap break-up (%)#



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

*TVS Motor Company Ltd Preference share is considered in Large caps.

Note: Please refer to page 12 for Performance Details, Please refer page no 14 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.

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

TRUSTMF Small Cap Fund

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



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Fund Highlights

- Follows "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)" 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: 1,077.07 Cr
Monthly Average AUM: 1,091.66 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 September 2025

	Regular Plan	Direct Plan
Growth	10.24	10.40

Total Expense Ratio (TER)

Including Additional Expenses and
GST on Management Fees

- Regular: 2.14%
- Direct: 0.47%

Portfolio as on September 30, 2025

Company/Issuer	Industry	% To Net Assets
Equity		92.91
Karur Vysya Bank Limited ^A	Banks	2.67
GE Vernova T&D India Limited ^A	Electrical Equipment	2.62
Shaily Engineering Plastics Limited ^A	Industrial Products	2.54
Multi Commodity Exchange of India Limited ^A	Capital Markets	2.39
Radico Khaitan Limited ^A	Beverages	2.35
Keynes Technology India Limited ^A	Industrial Manufacturing	2.20
Lumax Auto Technologies Limited ^A	Auto Components	2.20
Apollo Micro Systems Limited ^A	Aerospace & Defense	2.14
Amber Enterprises India Limited ^A	Consumer Durables	2.09
Welspun Corp Limited ^A	Industrial Products	2.08
S.J.S. Enterprises Limited	Auto Components	2.03
Syrma SGS Technology Limited	Industrial Manufacturing	2.00
Aster DM Healthcare Limited	Healthcare Services	1.99
Vishal Mega Mart Limited	Retailing	1.95
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.92
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.85
eClerx Services Limited	Commercial Services & Supplies	1.82
Delhivery Limited	Transport Services	1.80
Netweb Technologies India Limited	IT - Services	1.75
Allied Blenders and Distillers Limited	Beverages	1.72
Anant Raj Limited	Realty	1.68
Gabriel India Limited	Auto Components	1.66
Sagility Limited	IT - Services	1.64
Blackbuck Limited	Transport Services	1.62
Ather Energy Limited	Automobiles	1.62
Privi Speciality Chemicals Limited	Chemicals & Petrochemicals	1.57
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.56
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.52
Prudent Corporate Advisory Services Limited	Capital Markets	1.45
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.42
Cartrade Tech Limited	Retailing	1.41
Coforge Limited	IT - Software	1.38
Manappuram Finance Limited	Finance	1.36
PNB Housing Finance Limited	Finance	1.31

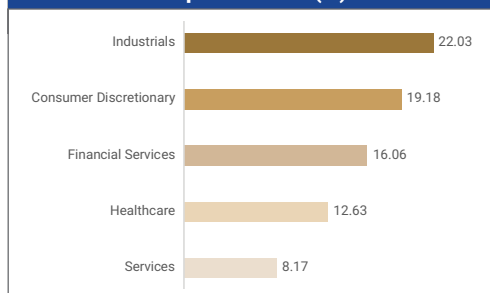
^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 66

Company/Issuer	Industry	% To Net Assets
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.28
Kfin Technologies Limited	Capital Markets	1.27
Le Travenues Technology Limited	Leisure Services	1.23
Firstsource Solutions Limited	Commercial Services & Supplies	1.23
Data Patterns (India) Limited	Aerospace & Defense	1.22
Cholamandalam Financial Holdings Limited	Finance	1.19
Kalpataru Projects International Limited	Construction	1.19
Creditaccess Grameen Limited	Finance	1.17
PTC Industries Limited	Industrial Products	1.11
City Union Bank Limited	Banks	1.11
Central Depository Services (India) Limited	Capital Markets	1.08
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.08
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.07
India Shelter Finance Corporation Limited	Finance	1.06
V2 Retail Limited	Retailing	1.03
Interarch Building Solutions Limited	Construction	1.02
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.98
Persistent Systems Limited	IT - Software	0.92
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.92
Veranda Learning Solutions Limited	Other Consumer Services	0.90
Apar Industries Limited	Electrical Equipment	0.85
Awfis Space Solutions Limited	Commercial Services & Supplies	0.78
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.75
Bharat Dynamics Limited	Aerospace & Defense	0.74
Craftsman Automation Limited	Auto Components	0.72
ASK Automotive Limited	Auto Components	0.66
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.57
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.57
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.54
JK Cement Limited	Cement & Cement Products	0.52
Healthcare Global Enterprises Limited	Healthcare Services	0.43
Ellenbarrie Industrial Gases Limited	Chemicals & Petrochemicals	0.42
Cash, Cash Equivalents and Net Current Assets		7.09
Grand Total		100.00

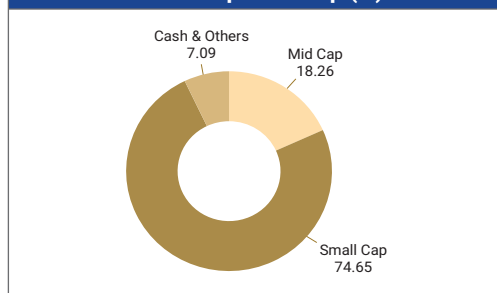
Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap.

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

Top 5 Sectors (%)



Market Cap break-up (%)#



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

Note - Ratios for TRUSTMF Small Cap Fund are not captured since scheme has not yet completed 1 year. Please refer to page 12 for Performance Details, Please refer page no 14 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.

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

TRUSTMF Multi Cap Fund

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



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Fund Highlights

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

Investment Objective

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

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: 228.30 Cr

Monthly Average AUM: 221.98 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 30th September 2025

	Regular Plan	Direct Plan
Growth	9.95	9.99

Total Expense Ratio (TER)

Including Additional Expenses and GST
on Management Fees

• Regular. 2.35%

• Direct: 0.50%

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

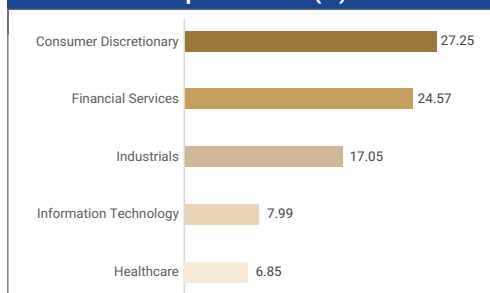
Portfolio as on September 30, 2025

Company/Issuer	Industry	% To Net Assets
Equity		93.14
Eternal Limited ^A	Retailing	2.92
Muthoot Finance Limited ^A	Finance	2.86
Maruti Suzuki India Limited ^A	Automobiles	2.85
HDFC Bank Limited ^A	Banks	2.37
ICICI Bank Limited ^A	Banks	2.27
Polycab India Limited ^A	Industrial Products	2.11
Bharti Airtel Limited ^A	Telecom - Services	1.96
Indian Bank ^A	Banks	1.94
GE Vernova T&D India Limited ^A	Electrical Equipment	1.92
UNO Minda Limited ^A	Auto Components	1.92
HDFC Asset Management Company Limited	Capital Markets	1.88
Cummins India Limited	Industrial Products	1.85
Dixon Technologies (India) Limited	Consumer Durables	1.81
Nippon Life India Asset Management Limited	Capital Markets	1.79
TVS Motor Company Limited	Automobiles	1.78
Blackbuck Limited	Transport Services	1.76
Reliance Industries Limited	Petroleum Products	1.76
S.J.S. Enterprises Limited	Auto Components	1.75
Multi Commodity Exchange of India Limited	Capital Markets	1.74
Mahindra & Mahindra Limited	Automobiles	1.72
Bharat Electronics Limited	Aerospace & Defense	1.71
Aadhar Housing Finance Limited	Finance	1.71
State Bank of India	Banks	1.69
Allied Blenders and Distillers Limited	Beverages	1.68
Bajaj Finance Limited	Finance	1.67
Eicher Motors Limited	Automobiles	1.62
Anant Raj Limited	Realty	1.59
Apollo Micro Systems Limited	Aerospace & Defense	1.53
Welspun Corp Limited	Industrial Products	1.52
FSN E-Commerce Ventures Limited	Retailing	1.50
Hindustan Aeronautics Limited	Aerospace & Defense	1.45
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.45
Healthcare Global Enterprises Limited	Healthcare Services	1.45
Fortis Healthcare Limited	Healthcare Services	1.44

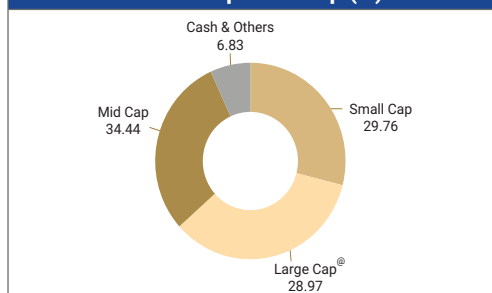
^A Top 10 holdings, ^{**}Unlisted as on 30th September 2025, Rounded off to 2 decimal points, Total Stocks - 64

Company/Issuer	Industry	% To Net Assets
Netweb Technologies India Limited	IT - Services	1.37
One 97 Communications Limited	Financial Technology (Fintech)	1.35
L&T Finance Limited	Finance	1.35
Vishal Mega Mart Limited	Retailing	1.35
Bharat Dynamics Limited	Aerospace & Defense	1.35
Karur Vysya Bank Limited	Banks	1.33
Mphasis Limited	IT - Software	1.32
Persistent Systems Limited	IT - Software	1.32
Coforge Limited	IT - Software	1.28
Marico Limited	Agricultural Food & other Products	1.27
Techno Electric & Engineering Company Limited	Construction	1.24
Lumax Industries Limited	Auto Components	1.21
Data Patterns (India) Limited	Aerospace & Defense	1.15
Infosys Limited	IT - Software	1.15
Apollo Hospitals Enterprise Limited	Healthcare Services	1.08
Cartrade Tech Limited	Retailing	1.08
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.08
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.04
Le Travenues Technology Limited	Leisure Services	0.96
Samvardhana Motherson International Limited	Auto Components	0.95
Craftsman Automation Limited	Auto Components	0.90
Sagility Limited	IT - Services	0.89
Hero MotoCorp Limited	Automobiles	0.75
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.71
GNG Electronics Limited	IT - Hardware	0.66
India Shelter Finance Corporation Limited	Finance	0.63
Landmark Cars Limited	Automobiles	0.59
Cemindia Projects Limited	Construction	0.50
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.36
Preference Shares**		0.02
TVS Motor Company Ltd		0.02
Cash, Cash Equivalents and Net Current Assets		6.83
Grand Total		100.00

Top 5 Sectors (%)



Market Cap break-up (%)#



Note - Ratios for TRUSTMF Multi Cap Fund are not captured since scheme has not yet completed 1 year. Please refer page no 14 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.

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

TRUSTMF Arbitrage Fund

(An open-ended scheme investing in arbitrage opportunities)



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Fund Highlights

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

Investment Objective

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

Scheme Features

Date of Allotment

28th August 2025

Fund Manager (Managing Since)

Mihir Vora (since inception)

Total Experience - 30 years

Sachin Parekh (since inception)

Total Experience - 20 years

Fund Size

Month end AUM: 53.80 Cr

Monthly Average AUM: 54.25 Cr

Load Structure

Entry Load: Nil

Exit Load: 0.25% If redeemed / switched out within 7 days from the date of allotment.

Nil - if redeemed/ switched out after 7 days from the date of allotment.

Benchmark

Tier I Benchmark: NIFTY 50

Arbitrage Index

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 September 2025

	Regular Plan	Direct Plan
Growth	10.0380	10.0455

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 1.00%
- Direct: 0.20%

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

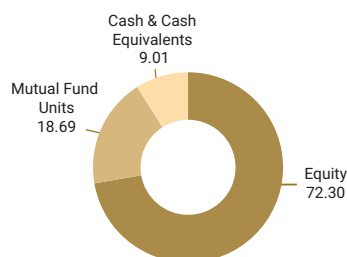
Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Portfolio as on September 30, 2025

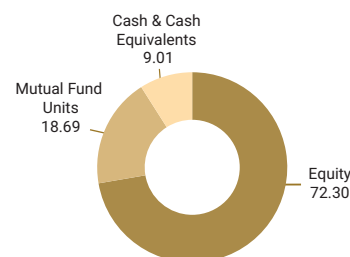
Company/Issuer	Industry	% To Net Assets (Hedged & Unhedged)	% Exposure of Derivatives
Equity & Equity Related		72.30	-72.74
Reliance Industries Limited ^A	Petroleum Products	7.10	-7.15
HDFC Bank Limited ^A	Banks	5.64	-5.67
State Bank of India ^A	Banks	4.99	-5.01
Eternal Limited ^A	Retailing	4.11	-4.14
National Aluminium Company Limited ^A	Non - Ferrous Metals	3.88	-3.90
Kotak Mahindra Bank Limited ^A	Banks	3.70	-3.73
NMDC Limited ^A	Minerals & Mining	3.64	-3.66
Kalyan Jewellers India Limited ^A	Consumer Durables	3.47	-3.50
Axis Bank Limited ^A	Banks	3.42	-3.43
Crompton Greaves Consumer Electrical Ltd ^A	Consumer Durables	2.73	-2.74
BSE Ltd	Capital Markets	2.42	-2.43
Nestle India Limited	Food Products	2.36	-2.38
Trent Limited	Retailing	2.35	-2.36
Sona BLW Precision Forgings Limited	Auto Components	2.25	-2.26
PNB Housing Finance Limited	Finance	2.19	-2.20
Oil & Natural Gas Corporation Limited	Oil	1.80	-1.81
Sammaan Capital Ltd.	Finance	1.80	-1.80
ICICI Bank Limited	Banks	1.75	-1.77
Vedanta Limited	Diversified Metals	1.39	-1.40
Power Finance Corporation Limited	Finance	1.29	-1.29
Bank of Baroda	Banks	1.26	-1.27
Punjab National Bank	Banks	1.17	-1.18
TVS Motor Company Limited	Automobiles	1.12	-1.13
NCC Limited	Construction	1.04	-1.05
The Federal Bank Limited	Banks	0.90	-0.90
Mahindra & Mahindra Limited	Automobiles	0.89	-0.90
Steel Authority of India Limited	Ferrous Metals	0.82	-0.83
The Tata Power Company Limited	Power	0.63	-0.63
DLF Limited	Realty	0.55	-0.55
One 97 Communications Limited	Financial Technology (Fintech)	0.45	-0.46
HFCL Limited	Telecom - Services	0.35	-0.35
Bandhan Bank Limited	Banks	0.22	-0.22
Bharat Electronics Limited	Aerospace & Defense	0.21	-0.21
Coal India Limited	Consumable Fuels	0.20	-0.20
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.11	-0.11
NHPC Limited	Power	0.10	-0.10
Mutual Fund Units		18.69	0.00
TRUSTMF LIQUID Fund - Direct Growth		18.69	0.00
Cash, Cash Equivalents, Net Current Assets and Others		9.01	0.00
Grand Total		100.00	0.00

^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 36

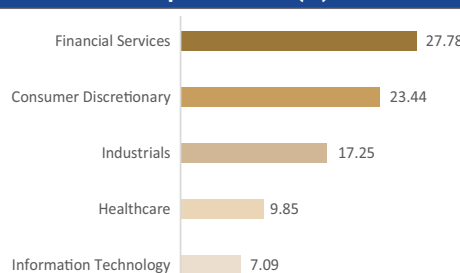
Portfolio Allocation (%)



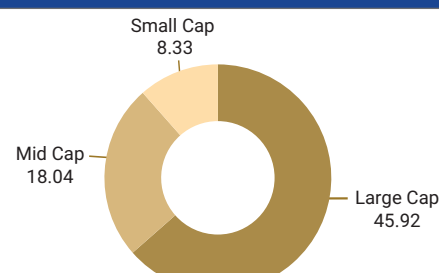
Rating break-up (%)



Top 5 Sectors (%)



Market Cap Breakup (%) - of Equity Allocation



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

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

- 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

Fund Rating

[ICRA] AAAmfs

Investment Objective

To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), 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 (11th June 2024)

Total Experience - 20 years

Ms. Shradhanjali Panda since

(01st October 2025) Total Experience - 17 years

Fund Size

Month end AUM: 129.34 Cr

Monthly Average AUM: 134.23 Cr

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark

Tier I Benchmark: CRISIL Banking and PSU Debt A-II Index

Minimum Investment: (lumpsum):

₹ 1,000/-

NAV as on 30th September 2025

	Regular Plan	Direct Plan
Growth	₹ 1288.1426	₹ 1318.5409
IDCW [@] (Monthly)	₹ 1126.3848	₹ 1147.0825

[@]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**	6.54%
Average Maturity	2.63 Years
Modified Duration	2.25 Years
Macaulay Duration	2.38 Years

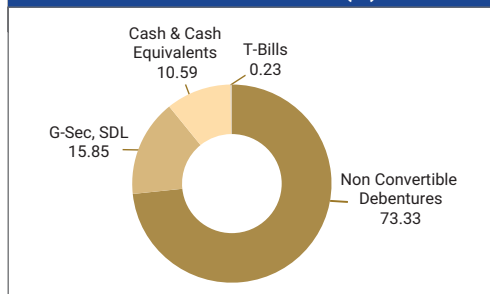
Considering the special features bonds (AT1 bonds) are called on the call date **in case of semi annual YTM, it will be annualised

Portfolio as on September 30, 2025

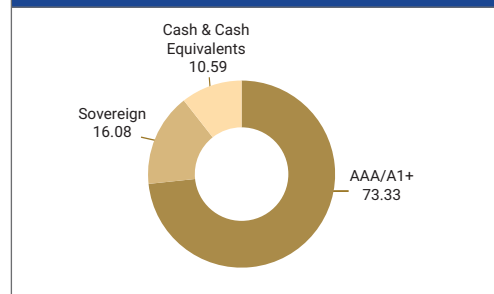
Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		15.85
Government of India [^]	Sovereign	15.85
Non Convertible Debentures		73.33
REC Limited [^]	CRISIL AAA	11.08
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	11.01
EXIM Bank [^]	CRISIL AAA	10.23
Power Finance Corporation Limited [^]	CRISIL AAA	9.48
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	9.23
National Housing Bank [^]	CRISIL AAA	8.63
Housing Development Finance Corporation [^]	CRISIL AAA	3.93
Indian Oil Corporation Limited [^]	CRISIL AAA	3.85
LIC Housing Finance Limited [^]	CRISIL AAA	2.36
SIDBI	CRISIL AAA	2.36
Power Grid Corporation of India Limited	CRISIL AAA	1.18
Treasury Bills	Sovereign	0.23
Others^{§§}		0.83
Investment in Corporate Debt Market Development Fund (CDMDF)		0.83
Cash, Cash Equivalents and Net Current Assets		9.76
Grand Total		100.00

[^]Top 10 Holdings, ^{§§} 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: *Mr. Neeraj Jain was managing this Scheme since 11-April 2024 till 8-Oct-2025

CRISIL has been engaged for providing periodic investment universe. *The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis and same is subject to change. **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 11 for IDCW[@] Details, page 12 for Performance Details, and page 13 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 14 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.

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

05

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 Highlights	Fund Rating	Investment Objective
- Seeks to build high quality portfolio - Aims to provide high accrual by investing in high quality corporate papers - Duration management through limited part of the portfolio - Strategic Collaboration with CRISIL for investment universe procurement# - Strong Internal and External Risk Controls	[ICRA] AAAmfs	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
Ms. Shradhanjali Panda since
(01st October 2025) Total Experience - 17 years

Fund Size
Month end AUM: 29.26 Cr
Monthly Average AUM: 37.72 Cr

Load Structure
Entry Load: Nil
Exit Load: Nil

Benchmark
Tier I Benchmark: CRISIL Corporate Debt A-II Index

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

NAV as on 30th September 2025

	Regular Plan	Direct Plan
Growth	₹ 1207.9340	₹ 1221.0334
IDCW@ (Monthly)	₹ 1150.9456	₹ 1165.7533

Portfolio as on September 30, 2025

Company/Issuer	Industry	% To Net Assets
Non Convertible Debentures		78.59
EXIM Bank	CRISIL AAA	13.91
National Housing Bank	CRISIL AAA	13.88
Indian Railway Finance Corporation Ltd	CRISIL AAA	13.60
Power Finance Corporation Limited	CRISIL AAA	10.48
National Bank for Agriculture and Rural Development	CRISIL AAA	10.43
LIC Housing Finance Limited	CRISIL AAA	6.95
Small Industries Development Bank of India	CRISIL AAA	6.95
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	2.39
Zero Coupon Bond		9.54
REC Limited	CRISIL AAA	9.54
Treasury Bills	Sovereign	1.02
Others^{\$\$}		1.22
Investment in Corporate Debt Market Development Fund (CDMDF)		1.22
Cash, Cash Equivalents and Net Current Assets		9.63
Grand Total		100.00

[^]Top 10 Holdings, ^{\$\$} 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

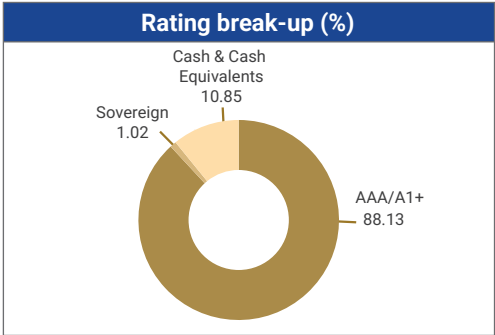
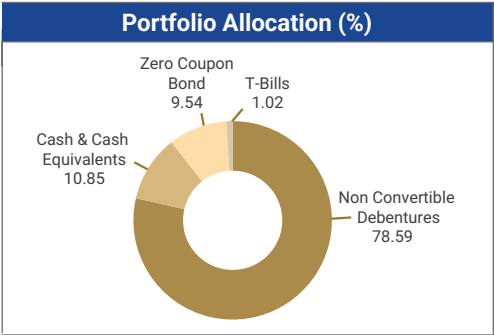
[@]Income Distribution cum Capital Withdrawal

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

- Regular: 0.65%
- Direct: 0.25%

Portfolio Parameters	Maturity
Yield**	6.61%
Average Maturity	2.92 Years
Modified Duration	2.63 Years
Macaulay Duration	2.75 Years

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



Note: *Mr. Neeraj Jain was managing this Scheme since 11-April 2024 till 8-Oct-2025

Note: : Please refer to page 12 for Performance Details, page 13 for Note on Fund Rating & Note on Limited Active methodology Please refer page no 14 for scheme riskometer & benchmark riskometer. *CRISIL has been engaged for providing periodic investment universe.

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

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

TRUSTMF Short Duration Fund

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



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Fund Highlights	Fund Rating	Investment Objective
- Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect - Focuses on high quality investible universe of filtered AAA issuers - Lower interest rate risk as it is less sensitive to interest rate movement - Aims to provide the highest quality portfolio of select AAA and Sovereign securities - Strategic Collaboration with CRISIL for investment universe procurement*	[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
06th August 2021

Fund Manager (Managing Since)^A
Jalpan Shah since (11th June 2024)
Total Experience - 20 years
Ms. Shradhanjali Panda since
(01st October 2025) Total Experience - 17 years

Fund Size
Month end AUM: 102.43 Cr
Monthly Average AUM: 106.01 Cr

Load Structure
Entry Load: Nil
Exit Load: Nil

Benchmark
Tier I Benchmark: CRISIL Short Duration Debt A-II Index

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

NAV as on 30th September 2025

	Regular Plan	Direct Plan
Growth	₹ 1270.1802	₹ 1296.8662
IDCW [@] (Monthly)	₹ 1124.9292	₹ 1140.3094

[@]Income Distribution cum Capital Withdrawal

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

- Regular: 0.73%
- Direct: 0.23%

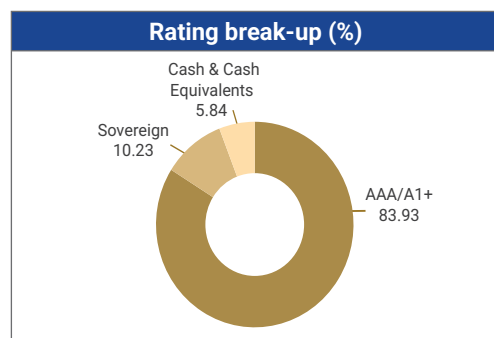
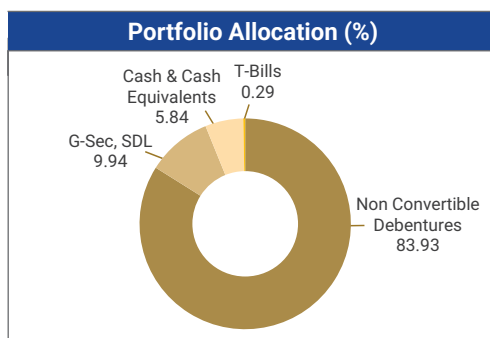
Portfolio Parameters	Maturity
Yield**	6.67%
Average Maturity	2.52 Years
Modified Duration	2.14 Years
Macaulay Duration	2.27 Years

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

Portfolio as on September 30, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		9.94
Government of India ^A	Sovereign	9.94
Non Convertible Debentures		83.93
REC Limited ^A	CRISIL AAA	10.99
LIC Housing Finance Limited ^A	CRISIL AAA	9.92
National Housing Bank ^A	CRISIL AAA	9.91
Bajaj Finance Limited ^A	CRISIL AAA	9.89
Indian Oil Corporation Limited ^A	CRISIL AAA	9.71
Power Grid Corporation of India Limited ^A	CRISIL AAA	8.88
Indian Railway Finance Corporation Ltd ^A	CRISIL AAA	8.74
EXIM Bank ^A	CRISIL AAA	7.95
Small Industries Development Bank of India ^A	CRISIL AAA	4.96
National Bank for Agriculture and Rural Development	CRISIL AAA	2.98
Treasury Bills	Sovereign	0.29
Others^{\$\$}		0.36
Investment in Corporate Debt Market Development Fund (CDMDF)		0.36
Cash, Cash Equivalents and Net Current Assets		5.48
Grand Total		100.00

^ATop 10 Holdings, ^{\$\$} Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024, Rounded off to 2 decimal points



Note: ^AMr. Neeraj Jain was managing this Scheme since 11-April 2024 till 8-Oct-2025

^{*}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 11 for IDCW[@] Details, page 12 for Performance Details and page 13 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.



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

Fund Highlights

- Seeks to benefit from steepness in money market yield curve
- Investment into short term instruments maturing from overnight to 1 year
- Strategic Collaboration with CRISIL for investment universe procurement
- Unique methodology in partnership with CRISIL[#]
- Ideal strategy for rising rate scenario

Fund Rating

[ICRA] AAAmfs

Investment Objective

To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year.

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

Scheme Features

Date of Allotment
17th August 2022

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

Fund Size
Month end AUM: 95.49 Cr
Monthly Average AUM: 126.82 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 September 2025

	Regular Plan	Direct Plan
Growth	₹ 1239.1144	₹ 1246.2656
IDCW@ (Monthly)	₹ 1126.8071	₹ 1133.5942

@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**	6.07%
Average Maturity	149 Days
Modified Duration	141 Days
Macaulay Duration	149 Days

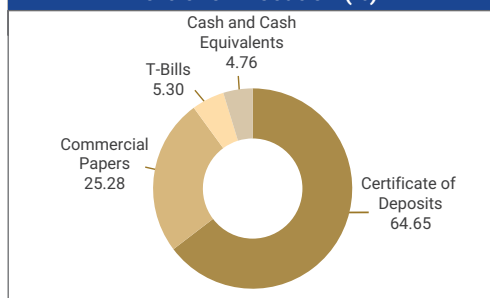
**in case of semi annual YTM, it will be annualised

Portfolio as on September 30, 2025

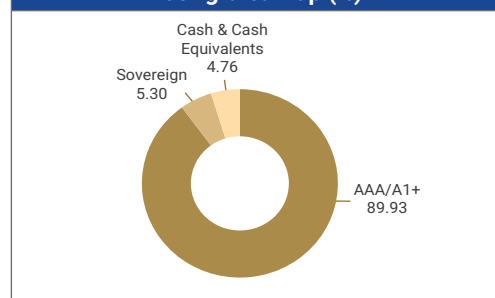
Company/Issuer	Industry	% To Net Assets
Certificate of Deposits		64.65
National Bank for Agriculture and Rural Development [^]	CRISIL A1+	10.25
Small Industries Development Bank of India [^]	CRISIL A1+	10.25
Kotak Mahindra Bank Limited [^]	CRISIL A1+	10.23
EXIM Bank [^]	CRISIL A1+	10.19
Bank of Baroda [^]	IND A1+	9.78
ICICI Bank Limited [^]	ICRA A1+	7.28
HDFC Bank Limited [^]	CRISIL A1+	5.13
Axis Bank Limited	CRISIL A1+	1.53
Commercial Papers		25.28
LIC Housing Finance Limited [^]	CRISIL A1+	10.23
REC Limited [^]	ICRA A1+	10.03
L&T Finance Limited	CRISIL A1+	5.02
Treasury Bills [^]	Sovereign	5.30
Others^{\$\$}		0.53
Investment in Corporate Debt Market Development Fund (CDMDF)		0.53
Cash, Cash Equivalents and Net Current Assets		4.23
Grand Total		100.00

[^]Top 10 Holdings, ^{\$\$} 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: *Mr. Neeraj Jain was managing this Scheme since 11-April 2024 till 8-Oct-2025

CRISIL has been engaged for providing periodic investment universe.

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

Please refer to page 11 for IDCW® Details, page 12 for Performance Details, page 13 Note on Fund Rating & Note on Limited Active methodology.

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

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

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

08

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 Collaboration with CRISIL for investment universe procurement
- 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

Ms. Shradhanjali Panda since
(01st October 2025) Total Experience -
17 years

Fund Size

Month end AUM: 591.67 Cr

Monthly Average AUM: 855.45 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

Minimum Investment: (lumpsum):

₹ 1,000/-

NAV as on 30th September 2025

	Regular Plan	Direct Plan
Growth	₹ 1286.8696	₹ 1295.5469
IDCW@ (Monthly)	₹ 1167.5024	₹ 1175.2059

@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**	5.95%
Average Maturity	65 Days
Modified Duration	61 Days
Macaulay Duration	65 Days

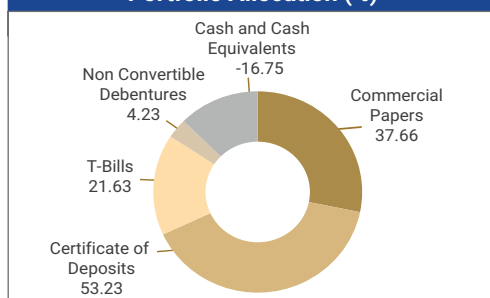
**in case of semi annual YTM, it will be annualised

Portfolio as on September 30, 2025

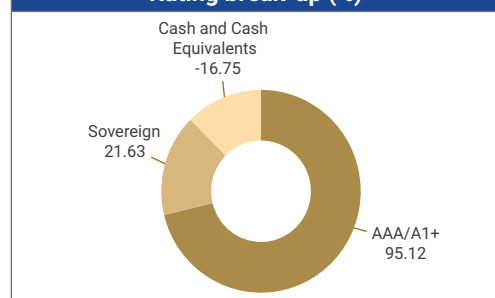
Company/Issuer	Industry	% To Net Assets
Commercial Papers		37.66
ICICI Securities Limited ^A	CRISIL A1+	8.33
Reliance Jio Infocomm Limited ^A	CRISIL A1+	4.21
Indian Oil Corporation Limited ^A	ICRA A1+	4.20
EXIM Bank ^A	CRISIL A1+	4.19
Bajaj Finance Limited	CRISIL A1+	4.19
Kotak Securities Ltd.	CRISIL A1+	4.19
National Bank for Agriculture and Rural Development	CRISIL A1+	4.18
Bajaj Financial Securities Ltd	CRISIL A1+	4.16
Certificate of Deposits		53.23
Axis Bank Limited ^A	CRISIL A1+	12.57
Bank of Baroda ^A	IND A1+	12.56
Canara Bank ^A	CRISIL A1+	12.53
HDFC Bank Limited ^A	CARE A1+	8.37
Kotak Mahindra Bank Limited	CRISIL A1+	4.18
ICICI Bank Limited	ICRA A1+	3.02
Non Convertible Debentures		4.23
Power Finance Corporation Limited ^A	CRISIL AAA	4.23
Treasury Bills ^A	Sovereign	21.63
Others^{\$\$}		0.25
Investment in Corporate Debt Market Development Fund (CDMDF)		0.25
Cash, Cash Equivalents and Net Current Assets		-17.01
Grand Total		100.00

^ATop 10 Holdings, ^{\$\$} 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: *Mr. Neeraj Jain was managing this Scheme since 11-April 2024 till 8-Oct-2025

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

Please refer to page 11 for IDCW[@] Details, page 12 for Performance Details and page 13 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.



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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. 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

Ms. Shradhanjali Panda since

(01st October 2025) Total Experience -

17 years

Fund Size

Month end AUM: 68.68 Cr

Monthly Average AUM: 131.18 Cr

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark

CRISIL Liquid Overnight Index

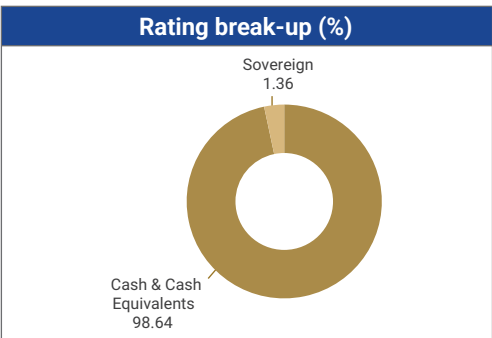
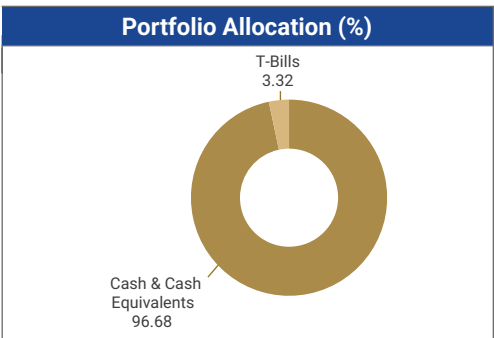
Minimum Investment: (lumpsum):

₹ 1,000/-

Portfolio as on September 30, 2025

Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	3.32
Cash, Cash Equivalents and Net Current Assets		96.68
Grand Total		100.00

Rounded off to 2 decimal points



NAV as on 30th September 2025

	Regular Plan	Direct Plan
Growth	₹ 1239.7886	₹ 1242.0669
IDCW@ (Daily)	₹ 1220.4048	₹ 1220.7783

@Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and

GST on Management Fees

• Regular: 0.12%

• Direct: 0.07%

Portfolio Parameters	Maturity
Yield**	5.44%
Average Maturity	1 Day
Modified Duration	1 Day
Macaulay Duration	1 Day

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

Note: *Mr. Neeraj Jain was managing this Scheme since 11-April 2024 till 8-Oct-2025

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 30th September 2025



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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-Jul-25	2.80	1143.7491	2.80	1123.7684
	25-Aug-25	2.80	1141.7659	2.80	1121.4590
	25-Sep-25	2.80	1146.0277	2.80	1125.2972
Quarterly	25-Mar-25	9.00	1130.9892	9.00	1107.8635
	25-Jun-25	9.00	1155.8400	9.00	1130.6216
	25-Sep-25	9.00	1162.1932	9.00	1135.2274
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-Jul-25	2.00	1167.1494	2.00	1159.8892
	25-Aug-25	2.00	1170.6543	2.00	1163.1836
	25-Sep-25	2.00	1174.0110	2.00	1166.3466

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-Jul-25	3.00	1137.2505	3.00	1122.8855
	25-Aug-25	3.00	1136.4833	3.00	1121.6347
	25-Sep-25	3.00	1139.2627	3.00	1123.9116
Quarterly	25-Mar-25	9.00	1119.7730	9.00	1098.3801
	25-Jun-25	9.00	1145.7733	9.00	1122.2598
	25-Sep-25	9.00	1152.2905	9.00	1127.0136

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-Jul-25	3.00	1128.0270	3.00	1121.9268
	25-Aug-25	3.00	1130.2265	3.00	1123.8123
	25-Sep-25	3.00	1132.3974	3.00	1125.6682

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-Jul-25	2.80	1164.2682	2.80	1150.5019
	25-Aug-25	2.80	1161.2909	2.80	1147.1103
	25-Sep-25	2.80	1164.1742	2.80	1149.4798

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 September 2025

Equity Schemes

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

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Flexi Cap Fund - Reg - Growth	-5.82%	9,418	8.04%	11,170
Nifty 500 TRI ¹	-5.28%	9,472	7.50%	11,089
Nifty 50 TRI ²	-3.45%	9,655	8.30%	11,208
TRUSTMF Flexi Cap Fund - Dir - Growth	-4.26%	9,574	9.93%	11,450
Nifty 500 TRI ¹	-5.28%	9,472	7.50%	11,089
Nifty 50 TRI ²	-3.45%	9,655	8.30%	11,208

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	19.83%	11,011	2.65%	10,240
Nifty Smallcap 250 TRI ¹	21.48%	11,095	-5.18%	9,532
Nifty 50 TRI ²	10.85%	10,553	4.14%	10,374
TRUSTMF Small Cap Fund - Dir - Growth	21.57%	11,099	4.42%	10,400
Nifty Smallcap 250 TRI ¹	21.48%	11,095	-5.18%	9,532
Nifty 50 TRI ²	10.85%	10,553	4.14%	10,374

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

Debt Schemes

TRUSTMF Banking & PSU Fund (Inception Date: February 1, 2021)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Banking & PSU Fund - Reg - Growth	7.49%	10,749	7.17%	12,311	5.58%	12,881
CRISIL Banking and PSU Debt A-II Index ¹	7.54%	10,754	7.39%	12,388	6.08%	13,167
CRISIL 10 Year Gilt Index ²	7.05%	10,705	8.48%	12,770	5.51%	12,839
TRUSTMF Banking & PSU Fund - Dir - Growth	8.03%	10,803	7.71%	12,497	6.11%	13,185
CRISIL Banking and PSU Debt A-II Index ¹	7.54%	10,754	7.39%	12,388	6.08%	13,167
CRISIL 10 Year Gilt Index ²	7.05%	10,705	8.48%	12,770	5.51%	12,839

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

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Short Duration Fund - Reg - Growth	7.74%	10,774	7.20%	12,322	5.93%	12,702
CRISIL Short Duration Debt A-II Index ¹	8.14%	10,814	7.72%	12,500	6.39%	12,934
CRISIL 10 Year Gilt Index ²	7.05%	10,705	8.48%	12,770	5.83%	12,652
TRUSTMF Short Duration Fund - Dir - Growth	8.28%	10,828	7.74%	12,509	6.46%	12,969
CRISIL Short Duration Debt A-II Index ¹	8.14%	10,814	7.72%	12,500	6.39%	12,934
CRISIL 10 Year Gilt Index ²	7.05%	10,705	8.48%	12,770	5.83%	12,652

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	6.23%	10,012	5.95%	10,024	5.61%	10,046	6.66%	10,666	6.88%	12,211	5.84%	12,869
CRISIL Liquid Debt A-I Index ¹	6.00%	10,012	5.96%	10,024	5.69%	10,047	6.72%	10,672	6.99%	12,250	6.02%	12,964
CRISIL 1 Year T-Bill Index ²	4.81%	10,009	5.67%	10,023	4.94%	10,041	6.78%	10,678	7.05%	12,271	5.84%	12,866
TRUSTMF Liquid Fund - Dir - Growth	6.38%	10,012	6.10%	10,025	5.76%	10,047	6.83%	10,683	7.04%	12,267	6.00%	12,955
CRISIL Liquid Debt A-I Index ¹	6.00%	10,012	5.96%	10,024	5.69%	10,047	6.72%	10,672	6.99%	12,250	6.02%	12,964
CRISIL 1 Year T-Bill Index ²	4.81%	10,009	5.67%	10,023	4.94%	10,041	6.78%	10,678	7.05%	12,271	5.84%	12,866

Performance Details

Data as on 30th September 2025

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

Period	7 Days		15 Days		30 Days		1 Year		3 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Overnight Fund - Reg - Growth	5.32%	10,010	5.33%	10,022	5.27%	10,043	6.04%	10,604	6.39%	12,043	5.98%	12,398
CRISIL Liquid Overnight Index ¹	5.45%	10,010	5.45%	10,022	5.38%	10,044	6.12%	10,612	6.49%	12,080	6.09%	12,445
CRISIL 1 Year T-Bill Index ²	4.81%	10,009	5.67%	10,023	4.94%	10,041	6.78%	10,678	7.05%	12,271	6.37%	12,568
TRUSTMF Overnight Fund - Dir - Growth	5.37%	10,010	5.38%	10,022	5.32%	10,044	6.09%	10,609	6.44%	12,061	6.04%	12,421
CRISIL Liquid Overnight Index ¹	5.45%	10,010	5.45%	10,022	5.38%	10,044	6.12%	10,612	6.49%	12,080	6.09%	12,445
CRISIL 1 Year T-Bill Index ²	4.81%	10,009	5.67%	10,023	4.94%	10,041	6.78%	10,678	7.05%	12,271	6.37%	12,568

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

Period	7 Days		15 Days		30 Days		1 Year		3 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Money Market Fund - Reg - Growth	6.12%	10,012	6.46%	10,027	5.56%	10,049	7.31%	10,731	7.19%	12,316	7.11%	12,391
CRISIL Money Market A-I Index ¹	6.26%	10,012	6.45%	10,027	5.68%	10,050	7.08%	10,708	7.26%	12,343	7.18%	12,420
CRISIL 1 Year T-Bill Index ²	4.81%	10,009	5.67%	10,023	4.96%	10,044	6.78%	10,678	7.05%	12,271	6.88%	12,309
TRUSTMF Money Market Fund - Dir - Growth	6.42%	10,012	6.76%	10,028	5.87%	10,051	7.59%	10,759	7.38%	12,385	7.30%	12,463
CRISIL Money Market A-I Index ¹	6.26%	10,012	6.45%	10,027	5.68%	10,050	7.08%	10,708	7.26%	12,343	7.18%	12,420
CRISIL 1 Year T-Bill Index ²	4.81%	10,009	5.67%	10,023	4.96%	10,044	6.78%	10,678	7.05%	12,271	6.88%	12,309

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

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Corporate Bond Fund - Reg - Growth	7.07%	10,707	7.26%	12,079
CRISIL Corporate Debt A-II Index ¹	8.22%	10,822	7.80%	12,245
CRISIL 10 Year Gilt Index ²	7.05%	10,705	8.48%	12,455
TRUSTMF Corporate Bond Fund - Dir - Growth	7.50%	10,750	7.69%	12,210
CRISIL Corporate Debt A-II Index ¹	8.22%	10,822	7.80%	12,245
CRISIL 10 Year Gilt Index ²	7.05%	10,705	8.48%	12,455

¹ Tier I Benchmark, ² 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 managing since 11th June 2024 & Ms. Shradhanjali Panda* managing since 01st October 2025 all the debt schemes of the TRUST Mutual Fund respectively. Performance details of eligible schemes have been given on page no 12 & 13. 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. 14 to 16.

Note for Limited Active Methodology: TRUSTMF has adopted Limited Active Methodology for certain schemes. LimitedACTIV® is a structured methodology adopted where fund manager attempts to invest predominantly in the securities of issuers which are selected from the universe based on factors such as liquidity, relative valuation, corporate spreads and term structure, in line with scheme objectives. which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.

Note for "ICRA AAAMfs": TRUSTMF 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.

*Ms. Shradhanjali Panda will manage the scheme from 1st October 2025.

Note: Fixed Income schemes were managed by Mr. Neeraj Jain from 11-April 2024 till 8-Oct-2025

Product Suitability Label & Potential Risk Class Matrix (PRC)

Equity Schemes | Riskometer and Product Suitability Label

TRUSTMF Flexi Cap Fund

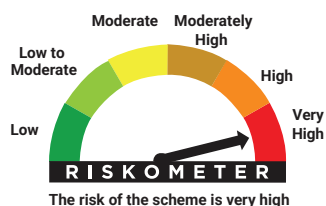
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking*:

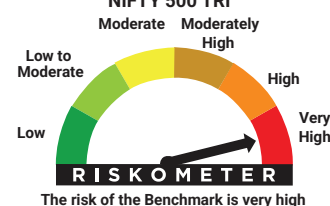
- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

***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

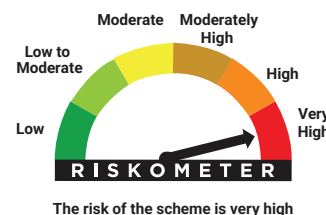
(An open-ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking*:

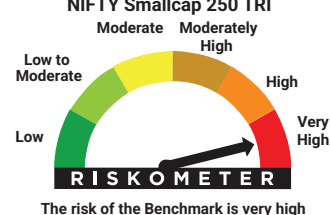
- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

***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

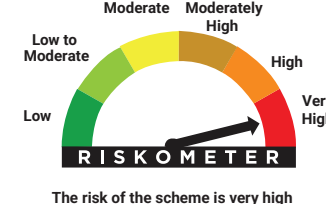
(An open ended equity scheme investing in large cap, mid cap and small cap stocks)

This product is suitable for investors who are seeking*:

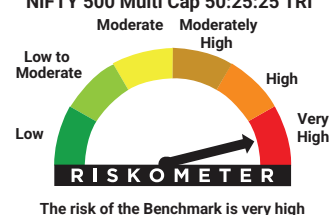
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

***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



TRUSTMF Arbitrage Fund

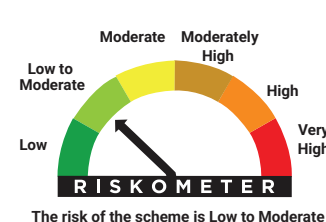
(An open-ended scheme investing in arbitrage opportunities)

This product is suitable for investors who are seeking*:

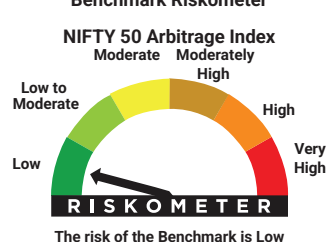
- Short to Medium Term return generation.
- Predominantly investing in arbitrage opportunities in cash and derivatives segment of the equity market.

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

Scheme Riskometer



Benchmark Riskometer



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

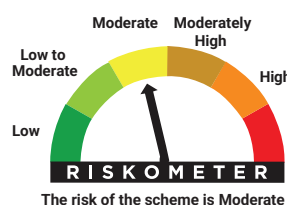
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

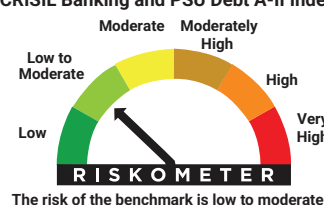
- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

***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		

Product Suitability Label & Potential Risk Class Matrix (PRC)

TRUSTMF Corporate Bond Fund

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

Riskometer and Product Suitability Label

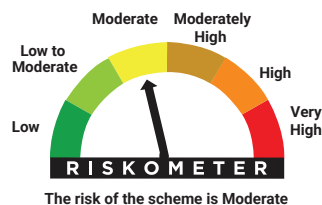
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

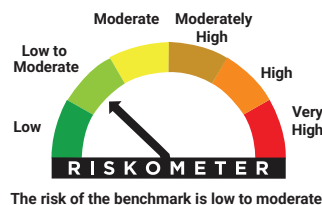
- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL Corporate Debt A-II Index



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

TRUSTMF Short Duration Fund

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

Riskometer and Product Suitability Label

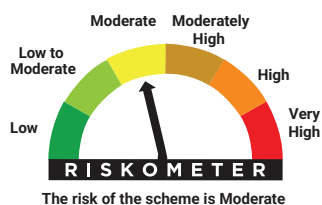
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

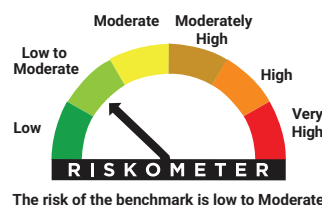
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

Scheme Riskometer



Benchmark Riskometer CRISIL Short Duration Debt A-II Index



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

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

TRUSTMF Money Market Fund

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

Riskometer and Product Suitability Label

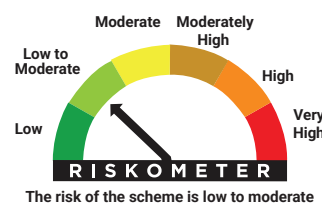
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

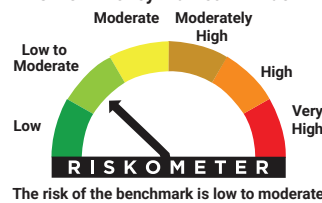
- Income over short term
- Investment in money market instruments

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

Scheme Riskometer



Benchmark Riskometer CRISIL Money Market A-I Index



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

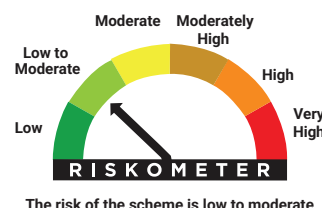
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

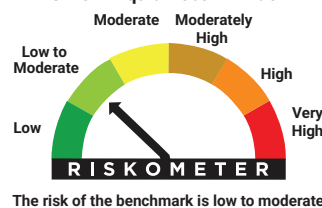
- Income over short term
- Investment in debt and money market instruments

*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)			

Product Suitability Label & Potential Risk Class Matrix (PRC)

TRUSTMF Overnight Fund

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

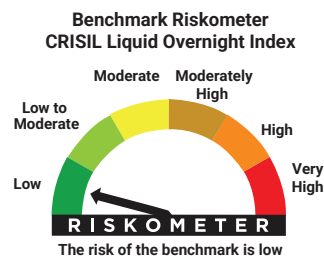
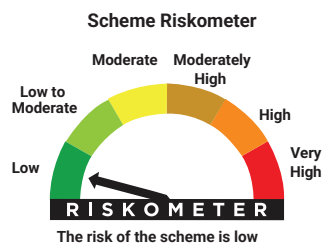
Riskometer and Product Suitability Label

Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

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

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



Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-1		
Moderate (Class II)			
Relatively High (Class III)			