

MONTHLY FACTSHEET OCTOBER 2025



TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

CELEBRATING 1 YEAR

TRUSTMF Small Cap Fund
(An open-ended equity scheme predominantly investing in small cap stocks.)

Thank you

To all our valued investors and partners for your trust.
We look forward to your continued support on this journey.

For riskometer and product suitability label, pls refer page no 14.

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

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How to read a Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TRUST Asset Management Private Limited

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

Global Developments

- The Federal Reserve (Fed) in its October policy reduced the Fed Funds target rate (FFTR) by 25 bps. This follows 25 bps cut in the September policy, taking cumulative interest rate cuts in this cycle to 150bps from a peak of 5.50% to currently at 4%.
- Despite the rate cuts, US bond yields moved up as a further rate cut in December is not a done deal, as per Fed chair Jerome Powell.
- The Fed announced that they would end their balance sheet run-off on December 1.
- In other central bank action, the European Central Bank (ECB) and the Bank of Japan both held rates on expected lines.
- In the US, the government shutdown extended into the 6th week as Democrats and Republicans failed to reach an agreement over budget spending.
- This has led to non-release of the key labor market data for September and October, which are critical to inputs for Fed policy making.
- On the trade front, a meeting between President Trump and President Xi took place in South Korea, where they agreed to extend the tariff truce,
- The US fentanyl tariff on China was cut from 20% to 10%, and export restrictions were postponed.
- President Trump also signaled that a trade deal with India will soon be concluded.
- In Japan with the newly elected Prime minister and her support towards fiscal stimulus, equity assets rallied. Bond yields also moved up while JPY depreciated against the USD.
- Gold prices have stabilized at USD 4000/ounce.
- Silver prices stabilized at 49 USD/ounce after trading at a high above USD 50/ounce.

Domestic Economy

- IMF revised India's FY2026 GDP growth forecast to 6.6% from 6.4%.
- CPI inflation remained below the RBI target of 4% in the month of September.
 - Headline inflation came at 1.5% YoY,
 - Core inflation increased from 4.2% YoY to 4.6% YoY due to higher gold prices.
- India's trade deficit widened to a 13-month high of USD 32.2bn in September, compared to US\$26.5bn in August, primarily driven by a sharp increase in gold imports.
- The net services exports contracted by 3.1% YoY, recorded at USD 15.5bn in September.
- The Monetary Policy Committee (MPC) decided to keep repo rate unchanged at 5.50%.
 - All 6 members of the MPC voted for no change in Repo rate.
 - The stance of the policy remains at 'Neutral'.
 - Two of the 6 members voted for a change in stance from 'neutral' to 'Accommodative'
- The MPC believes that current macroeconomic conditions and outlook have opened up policy space to support growth.
 - The impact of the front-loaded monetary policy actions and the recent fiscal measures is still playing out. leading the MPC to wait and watch for further monetary and fiscal transmission and greater clarity.
 - The minutes of the MPC meeting confirmed that most members felt the rate reduction in this policy might not have had the desired impact, and hence the decision to wait for the opportune time.
- The RBI has guided for surplus system liquidity till December 2025.
 - In addition to liquidity infusion measures since February 2025, the RBI reduced the Cash Reserve Ratio (CRR) for banks by 100 bps, from 4% to 3%, in the June policy.
- However, banking system liquidity in October was not in higher surplus due to:
 - high currency in circulation on account of festive demand and
 - Foreign securities sale by RBI from reserves.

Fixed Income Markets & Outlook

- Yields on 10-year Indian Government bonds (IGB) have traded in a range of 6.45% to 6.60% during the month of October.
- The favorable second half FY26 government borrowing calendar provided some support to bond yields and we saw IGB yields coming down 10 -20 bps in the 15-40 year segments.
- State loan auction amounts for October were lower than the announced calendar helping IGB yields to further stabilize.

Fixed Income Market Update & Outlook

- Further RBI cancelled 11,000cr of 7-year Indian Government Bond (IGB) auction indicating some kind of resentment to auction devolvement or acceptance at higher yields.
- Uncertainty around further RBI's Open Market Operations (OMO) purchases, 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.
- The RBI policy offers some comfort in terms of a possible repo rate cut in December policy with revised growth inflation forecast.
- Corporate bond yields have largely been sticky, tracking the IGB yields on respective tenure.
- Yields on AAA- rated PSU bonds in the 2-5 year segment have traded in the range of 6.60% to 7.00%
- The yields on shorter end of the curve (3months to 1-year CDs and CPs) have remained higher due to somewhat tighter liquidity conditions.
 - Yields on 3-month CDs and CPs traded in the range of 5.90-6.10%,
 - Yields on 6 month to 1-year CDs and CPs are trading in the range of 6.25% – 6.50%

Fixed Income Outlook

- The growth outlook on India's economy has improved due to the recent GST rationalization which is likely to spur consumption demand.
- The favorable monsoon is likely to help rural recovery further.
- After months of negotiations on the trade treaty with US, we are likely to see a trade deal with the US, ending uncertainty on the trade front.
- The interest rate cuts from RBI over the year along with the surplus liquidity and regulatory relaxations for banks are likely to spur credit growth further, giving a boost to economic growth.
- The comfortable inflation trajectory much below the RBI target provides space for further rate cuts.
- While the policy space for accommodating growth has opened up, it would be best utilized in a stable external environment and at a time when it has the greatest impact.
- Some of the strong macroeconomic gains which India has benefited from in the last 3-4 years may become challenging in the coming months.
- The path of further fiscal consolidation going forward may be much more challenging in an environment of government fiscal stimulus, lower nominal growth leading to decreased tax revenues and higher revenue expenditure on account of 8th pay commissions related expenses.
- The Balance of payment situation is likely to weaken on account of higher trade deficits leading to somewhat higher but manageable current account deficit. While RBI has more than enough reserves to counter this, we are likely to see a depreciating bias on the currency.
- We expect the December MPC decision on interest rates to be a close call. The coordinated fiscal and monetary boost over the last year has put the economy on a strong path. The MPC will need to weigh the trade-off between current low inflation v/s the impact of various actions on future inflation trajectory. The MPC would want to avoid a scenario where they cut interest rates now and have to reverse direction a year later. Low and stable interest rates will provide a better direction to long and stable economic growth.
- We expect 10-year IGB yields to trade in the range of 6.40% to 6.75%.
- Since September, the durable liquidity in the system has reduced as RBI sold foreign exchange securities from its reserves. The currency in circulation has also increased on account of festive season leading to reduced durable liquidity. The 2 tranches of CRR cut have partially offset this reduction. Further durable liquidity will be injected in the month of November via another 2 tranches of CRR cut. Both the durable liquidity along with the banking system liquidity are expected to increase through government spending and scheduled CRR cuts.
- Our duration funds are concentrated in 2-to-4-year AAA Bonds which offer higher spreads over Indian Government Bonds. Investor portfolios should focus on accrual assets as per their risk-profile. High-quality portfolios, i.e. the Corporate Bond Fund, Short-Duration Bond Fund and Banking & PSU Funds are likely to provide attractive accrual income, as corporate bond spreads are still attractive.
- The money market curve (3-months to 1-year) offers yields of 5.75%-6.25%. Investors with a shorter investment horizon should consider liquid and money market funds to capture these yields. The surplus systemic liquidity will keep shorter end (up to 1 year) of the yield curve anchored.

Equity Market Update & Outlook

October 2025: Risk Appetite Returns- India Shines Amid Global Calm:

- October marked a clear turning point in market sentiment, as Indian equities surged on the back of resilient domestic macros, strong earnings delivery, and a more supportive global backdrop.
- After a volatile third quarter dominated by trade uncertainty and valuation fatigue, the Nifty 50 gained 4.5% during the month to close at 25,722.
- The rally was broad-based, with the Sensex, mid-cap, and small-cap indices advancing between 4% and 6%.
- The recovery underscored the market's confidence in India's structural growth story and its ability to weather global headwinds with remarkable stability.
- The rebound was led by Real Estate, Information Technology, and Oil & Gas, which rose 9%, 7%, and 6% respectively, as investors rotated back into sectors that had underperformed earlier in the year.
- Communication Services, Industrials, and Financials also contributed positively,
- Consumer Staples and Discretionary lagged slightly, weighed by profit-taking and valuations after an extended run.
- Global equities posted moderate gains in October as geopolitical concerns eased, and U.S. Treasury yields retreated from recent highs.
- Oil prices declined about 4% as OPEC+ signaled willingness to increase output, reducing energy cost pressures for importers like India.
- The U.S. Federal Reserve maintained its policy rate but hinted that the tightening cycle may have peaked, setting the stage for potential rate cuts in early 2026 if inflation trends continue to soften.
- The resurgence in India stood out in a global context. MSCI India rose 4.3% in U.S. dollar terms, outpacing most emerging markets, with
 - MSCI EM up 1.8%
 - Asia ex-Japan up 1.6%.
 - Among global peers, Japan's Nikkei gained 3.4%,
 - the S&P 500 rose 2.7%, and
 - China remained weak with a 3.9% decline.
- This relative outperformance reflected renewed investor conviction in India's unique blend of macroeconomic stability, policy continuity, and earnings resilience.
- India's combination of low inflation, positive growth momentum, and policy predictability stood out.
- The domestic market also found support from improving trade sentiment, as both governments hinted at progress in the long-pending U.S.-India trade discussions.
- The formal rollout of GST 2.0, simplifying India's indirect tax system into two primary slabs boosted consumer sentiment.
- The festive season did see an uptick in spending on goods and services.
- Along with earlier tax cuts and easier monetary conditions, GST 2.0 provides a solid foundation for domestic demand to accelerate through the festive and budget seasons.

Key trends and developments

- The 2QFY26 earnings season has been mixed with limited negative surprises.
- For the 27 Nifty companies that had reported by the end of October (nearly 70% of the index's market capitalization), aggregate sales, EBITDA, and PAT grew by 9%, 8%, and 5% year-on-year respectively-broadly in line with expectations.
- The earnings momentum was led by Oil & Gas (especially the OMCs), Technology, Cement, Capital Goods, and Metals, which together contributed over 80% of incremental profits.
- Margins improved meaningfully, with ex-financials EBITDA margins expanding.
- Nifty EPS estimates for FY26 and FY27 were revised marginally upward following the reporting season, marking the second consecutive quarter of small but positive earnings revisions.
- Domestic-oriented sectors continued to lead, while exporters faced lingering tariff headwinds.
- Midcaps showed impressive profit growth, aided by margin recovery and strong order books across industrial and capital goods names.
- The October earnings season thus reinforced that the bottoming-out phase in corporate profitability may be behind us.

- Foreign and domestic investors both returned to the market in force.
 - FPIs, who had been net sellers for much of the previous quarter, bought US\$2.1 billion of equities in October
 - DIIs added another US\$5.9 billion. This marked the 24th straight month of domestic institutional buying, underscoring the structural depth of India's savings base.
 - Retail participation also remained robust, with monthly SIP inflows steady around ₹27,000 crore.
- One of the defining features of the month was the extraordinary primary market activity. October 2025 witnessed the highest-ever monthly IPO fund-raising, with 14 listings raising ₹46,000 crore (US\$5.2 billion).
- The combination of resilient valuations, healthy investor appetite, and high-quality issuances reflected the continued deepening of India's capital markets and the strong participation of both retail and institutional investors.

Equity Outlook: Momentum with Measured Optimism

- As India enters the festive and budget quarters, the outlook appears constructive.
 - Domestic liquidity is abundant,
 - credit growth is strengthening, and
 - consumption is set to benefit from GST reforms and lower inflation.
 - The corporate earnings cycle is stabilizing, and
 - the fiscal backdrop remains supportive.
- Some caution is warranted.
 - Tariff-related risks from the U.S. remain an overhang.
 - While exporters have so far mitigated some impact through market diversification, continued vigilance is essential.
 - Globally, the divergence between resilient U.S. growth and weaker Chinese demand could keep trade dynamics uneven.
- Nevertheless, India continues to stand apart as a structurally attractive market.
 - Policy consistency,
 - Deep domestic investor base, and
 - Reforms that encourage consumption and capex provide a compelling medium-term foundation.
- We continue to favour domestic cyclical and consumption-driven sectors such as Financials, Autos, Capital Goods, Industrials, and select Discretionary plays, while maintaining a measured stance on IT, Pharma, and Metals.

October reaffirmed that India's markets may pause, consolidate, or correct intermittently—but the long-term direction remains upward.

As global uncertainty persists, India's combination of stability, growth, and reform-led opportunity continues to make it a rare bright spot for equity investors.

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 31-October-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: 1,136.89 Cr
Monthly Average AUM: 1,141.31 Cr

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

Benchmark
NIFTY 500 TRI

Minimum Additional Purchase Amount: Minimum of ₹ 1,000/- and in multiples of any amount thereafter. **Minimum Redemption / Switch-out Amount:** There will be no minimum redemption criterion.

NAV as on 31st October 2025

	Regular Plan	Direct Plan
Growth	11.58	11.89

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

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

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

Portfolio Turnover Ratio: 2.86

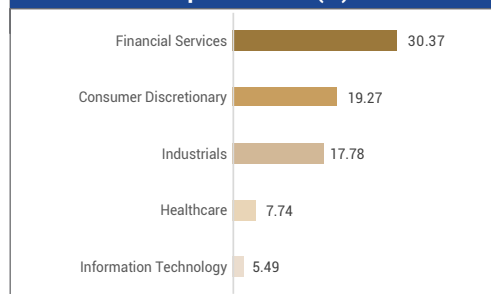
Portfolio as on October 31, 2025

Company/Issuer	Industry	% To Net Assets
Equity		93.45
HDFC Bank Limited ^a	Banks	6.09
ICICI Bank Limited ^a	Banks	4.25
Muthoot Finance Limited ^a	Finance	3.51
Reliance Industries Limited ^a	Petroleum Products	3.47
Bharat Electronics Limited ^a	Aerospace & Defense	3.36
Bharti Airtel Limited ^a	Telecom - Services	3.20
State Bank of India ^a	Banks	2.82
Bajaj Finance Limited ^a	Finance	2.80
Acutaas Chemicals Limited ^a	Pharmaceuticals & Biotechnology	2.66
Eternal Limited ^a	Retailing	2.35
Maruti Suzuki India Limited	Automobiles	2.33
Cummins India Limited	Industrial Products	1.91
TVS Motor Company Limited	Automobiles	1.88
Indian Bank	Banks	1.79
Coforge Limited	IT - Software	1.79
Fortis Healthcare Limited	Healthcare Services	1.79
L&T Finance Limited	Finance	1.61
Shaily Engineering Plastics Limited	Industrial Products	1.59
Persistent Systems Limited	IT - Software	1.55
Mahindra & Mahindra Limited	Automobiles	1.52
Eicher Motors Limited	Automobiles	1.52
LTIMindtree Limited	IT - Software	1.51
Polycab India Limited	Industrial Products	1.50
Radico Khaitan Limited	Beverages	1.40
GE Vernova T&D India Limited	Electrical Equipment	1.35
Anant Raj Limited	Realty	1.34
Hindustan Aeronautics Limited	Aerospace & Defense	1.34
Hindustan Petroleum Corporation Limited	Petroleum Products	1.28
Titan Company Limited	Consumer Durables	1.27
Data Patterns (India) Limited	Aerospace & Defense	1.27
Le Travenues Technology Limited	Leisure Services	1.25
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.20
One 97 Communications Limited	Financial Technology (Fintech)	1.18
RBL Bank Limited	Banks	1.17

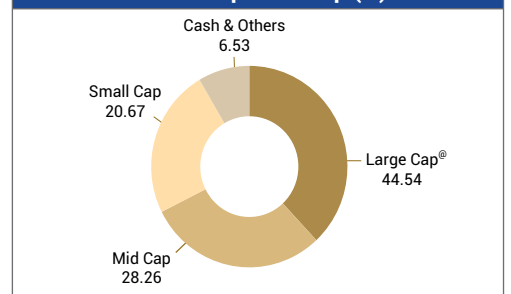
^a Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 61

Company/Issuer	Industry	% To Net Assets
Garuda Construction and Engineering Limited	Construction	1.15
Ather Energy Limited	Automobiles	1.15
Kaynes Technology India Limited	Industrial Manufacturing	1.12
Multi Commodity Exchange of India Limited	Capital Markets	1.12
Apollo Micro Systems Limited	Aerospace & Defense	1.11
Blackbuck Limited	Transport Services	1.11
Tata Steel Limited	Ferrous Metals	1.03
Shriram Finance Limited	Finance	1.03
The Federal Bank Limited	Banks	1.01
Dixon Technologies (India) Limited	Consumer Durables	0.95
CG Power and Industrial Solutions Limited	Electrical Equipment	0.95
JSW Steel Limited	Ferrous Metals	0.92
Veranda Learning Solutions Limited	Other Consumer Services	0.91
Apollo Hospitals Enterprise Limited	Healthcare Services	0.88
Vishal Mega Mart Limited	Retailing	0.80
Canara Bank	Banks	0.75
Motilal Oswal Financial Services Limited	Capital Markets	0.70
Amber Enterprises India Limited	Consumer Durables	0.69
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.65
Belrise Industries Limited	Auto Components	0.65
Cartrade Tech Limited	Retailing	0.64
Netweb Technologies India Limited	IT - Services	0.64
Bharat Dynamics Limited	Aerospace & Defense	0.59
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.56
Prudent Corporate Advisory Services Limited	Capital Markets	0.55
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.53
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.42
Preference Shares		0.03
TVS Motor Company Ltd.		0.03
Mutual Fund Units		1.54
TRUSTMF Short Duration Fund - Direct Growth		1.10
TRUSTMF Banking & PSU Fund - Direct Growth		0.44
Cash, Cash Equivalents and Net Current Assets		4.99
Grand Total		100.00

Top 5 Sectors (%)



Market Cap break-up (%)[#]



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.

[#]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.

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: 1,146.93 Cr
Monthly Average AUM: 1,111.91 Cr

Load Structure

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

Benchmark

NIFTY Smallcap 250 TRI

Minimum Additional Purchase Amount: Minimum of ₹ 1,000/- and in multiples of any amount thereafter. **Minimum Redemption / Switch-out Amount:** There will be no minimum redemption criterion.

NAV as on 31st October 2025

	Regular Plan	Direct Plan
Growth	10.94	11.13

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.12%
- Direct: 0.47%

Portfolio as on October 31, 2025

Company/Issuer	Industry	% To Net Assets
Equity		94.07
Shaily Engineering Plastics Limited ^A	Industrial Products	2.73
Karur Vysya Bank Limited ^A	Banks	2.67
Acutaas Chemicals Limited ^A	Pharmaceuticals & Biotechnology	2.57
GE Vernova T&D India Limited ^A	Electrical Equipment	2.52
Radico Khaitan Limited ^A	Beverages	2.39
Navin Fluorine International Limited ^A	Chemicals & Petrochemicals	2.21
Welspun Corp Limited ^A	Industrial Products	2.20
Aster DM Healthcare Limited ^A	Healthcare Services	2.16
S.J.S. Enterprises Limited ^A	Auto Components	2.12
Allied Blenders and Distillers Limited ^A	Beverages	2.11
eClerx Services Limited	Commercial Services & Supplies	2.02
TD Power Systems Limited	Electrical Equipment	2.01
Amber Enterprises India Limited	Consumer Durables	1.95
Multi Commodity Exchange of India Limited	Capital Markets	1.88
Ather Energy Limited	Automobiles	1.86
Cartrade Tech Limited	Retailing	1.80
Privi Speciality Chemicals Limited	Chemicals & Petrochemicals	1.79
Kaynes Technology India Limited	Industrial Manufacturing	1.77
Delhivery Limited	Transport Services	1.75
Sagility Limited	IT - Services	1.73
Lumax Auto Technologies Limited	Auto Components	1.72
Gabriel India Limited	Auto Components	1.68
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.68
Anant Raj Limited	Realty	1.65
Le Travenues Technology Limited	Leisure Services	1.56
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.51
Data Patterns (India) Limited	Aerospace & Defense	1.46
Coforge Limited	IT - Software	1.45
V2 Retail Limited	Retailing	1.43
Blackbuck Limited	Transport Services	1.40
Persistent Systems Limited	IT - Software	1.36
Prudent Corporate Advisory Services Limited	Capital Markets	1.35
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.34
PNB Housing Finance Limited	Finance	1.32

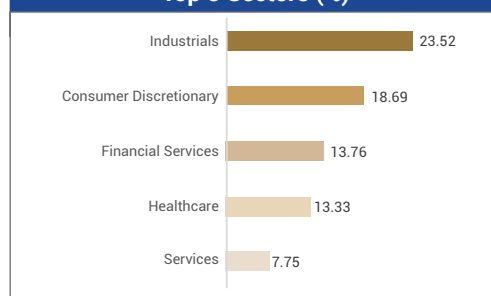
^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 66

Company/Issuer	Industry	% To Net Assets
India Shelter Finance Corporation Limited	Finance	1.30
Apollo Micro Systems Limited	Aerospace & Defense	1.29
Syrma SGS Technology Limited	Industrial Manufacturing	1.29
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.20
PTC Industries Limited	Industrial Products	1.16
RBL Bank Limited	Banks	1.14
Cholamandalam Financial Holdings Limited	Finance	1.14
Firstsource Solutions Limited	Commercial Services & Supplies	1.13
Kalpataru Projects International Limited	Construction	1.12
Apar Industries Limited	Electrical Equipment	1.12
City Union Bank Limited	Banks	1.12
Vishal Mega Mart Limited	Retailing	1.11
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.11
Central Depository Services (India) Limited	Capital Markets	1.11
Jain Resource Recycling Limited	Diversified Metals	1.10
Mtar Technologies Limited	Aerospace & Defense	1.06
Newgen Software Technologies Limited	IT - Software	1.00
Netweb Technologies India Limited	IT - Services	0.95
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.94
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.93
Veranda Learning Solutions Limited	Other Consumer Services	0.90
Craftsman Automation Limited	Auto Components	0.90
Healthcare Global Enterprises Limited	Healthcare Services	0.86
Interarch Building Solutions Limited	Construction	0.79
Awfis Space Solutions Limited	Commercial Services & Supplies	0.77
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.75
Canara Bank	Banks	0.75
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.69
Cemindia Projects Limited	Construction	0.63
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.57
Bharat Dynamics Limited	Aerospace & Defense	0.52
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.52
Mutual Fund Units		1.53
TRUSTMF Short Duration Fund - Direct Growth		1.53
Cash, Cash Equivalents and Net Current Assets		4.40
Grand Total		100.00

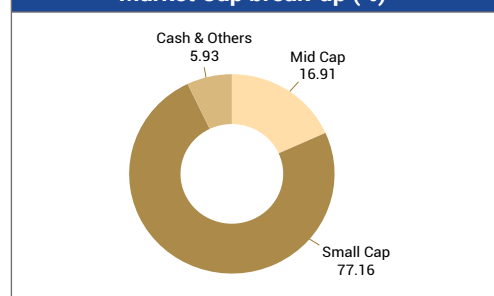
Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap.

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 15 for scheme riskometer & benchmark riskometer. +Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. *Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

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 approximatively of 40-60 stocks
- Access to **Potential High-growth Opportunities** across market capitalizations
- **One stop equity solution** offering built-in diversification
- Ideal for **long-term investors** seeking a well-balanced risk-reward investment profile
- Designed to weather downturn through **disciplined & diversified allocation**.

Investment Objective

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

Scheme Features

Date of Allotment

21st July 2025

Fund Manager (Managing Since)

Mihir Vora (since inception)

Total Experience - 30 years

Aakash Manghani (since inception)

Total Experience - 15 years

Fund Size

Month end AUM: 258.09 Cr

Monthly Average AUM: 247.42 Cr

Load Structure

Entry Load: Load on Subscriptions/Switch-in.

Exit Load: 1% - If redeemed/switched out within 180 days from the date of allotment.

Nil - if redeemed/switched out after 180 days from the date of allotment.

Benchmark

Nifty 500 Multi Cap 50:25:25 TRI

Minimum Additional Purchase Amount:

Minimum of ₹ 1,000/- and in multiples of any amount thereafter.

Minimum Redemption / Switch-out Amount:

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

NAV as on 31st October 2025

	Regular Plan	Direct Plan
Growth	10.45	10.50

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

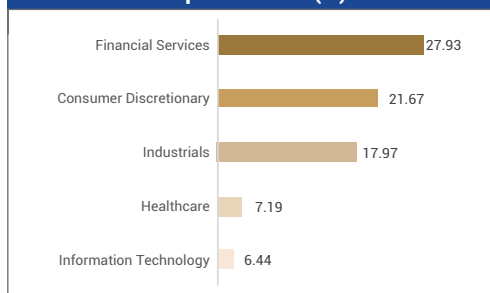
Portfolio as on October 31, 2025

Company/Issuer	Industry	% To Net Assets
Equity		95.50
HDFC Bank Limited ^A	Banks	4.20
Reliance Industries Limited ^A	Petroleum Products	3.96
Muthoot Finance Limited ^A	Finance	2.84
State Bank of India ^A	Banks	2.65
ICICI Bank Limited ^A	Banks	2.60
Bharti Airtel Limited ^A	Telecom - Services	2.38
Bajaj Finance Limited ^A	Finance	2.24
Polycab India Limited ^A	Industrial Products	2.16
Eternal Limited ^A	Retailing	2.10
Maruti Suzuki India Limited ^A	Automobiles	2.05
RBL Bank Limited	Banks	1.97
Allied Blenders and Distillers Limited	Beverages	1.94
Persistent Systems Limited	IT - Software	1.92
Bharat Electronics Limited	Aerospace & Defense	1.90
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.88
FSN E-Commerce Ventures Limited	Retailing	1.86
Indian Bank	Banks	1.86
Cummins India Limited	Industrial Products	1.81
GE Vernova T&D India Limited	Electrical Equipment	1.74
TVS Motor Company Limited	Automobiles	1.61
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.59
Shaily Engineering Plastics Limited	Industrial Products	1.56
Coforge Limited	IT - Software	1.55
Welspun Corp Limited	Industrial Products	1.51
Aadhar Housing Finance Limited	Finance	1.51
L&T Finance Limited	Finance	1.49
Healthcare Global Enterprises Limited	Healthcare Services	1.48
Anant Raj Limited	Realty	1.48
S.J.S. Enterprises Limited	Auto Components	1.46
LTIMindtree Limited	IT - Software	1.45
Fortis Healthcare Limited	Healthcare Services	1.45
Karur Vysya Bank Limited	Banks	1.43
Eicher Motors Limited	Automobiles	1.43
Blackbuck Limited	Transport Services	1.40

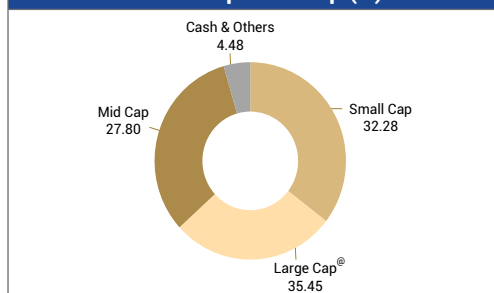
^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 64

Company/Issuer	Industry	% To Net Assets
One 97 Communications Limited	Financial Technology (Fintech)	1.39
Data Patterns (India) Limited	Aerospace & Defense	1.32
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.32
Le Travenues Technology Limited	Leisure Services	1.25
Titan Company Limited	Consumer Durables	1.23
Cemindia Projects Limited	Construction	1.22
Hindustan Petroleum Corporation Limited	Petroleum Products	1.22
Cartrade Tech Limited	Retailing	1.18
Mtar Technologies Limited	Aerospace & Defense	1.07
Lumax Industries Limited	Auto Components	1.06
Hindustan Aeronautics Limited	Aerospace & Defense	1.03
Bharat Dynamics Limited	Aerospace & Defense	1.03
Dixon Technologies (India) Limited	Consumer Durables	1.01
Shriram Finance Limited	Finance	1.01
Multi Commodity Exchange of India Limited	Capital Markets	1.00
The Federal Bank Limited	Banks	0.99
Mahindra & Mahindra Limited	Automobiles	0.98
Tata Steel Limited	Ferrous Metals	0.97
Apollo Micro Systems Limited	Aerospace & Defense	0.95
Hero MotoCorp Limited	Automobiles	0.94
JSW Steel Limited	Ferrous Metals	0.87
Newgen Software Technologies Limited	IT - Software	0.80
Craftsman Automation Limited	Auto Components	0.78
Apollo Hospitals Enterprise Limited	Healthcare Services	0.75
Canara Bank	Banks	0.75
Ather Energy Limited	Automobiles	0.73
Netweb Technologies India Limited	IT - Services	0.72
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.67
Vishal Mega Mart Limited	Retailing	0.50
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.31
Preference Shares		0.02
TVS Motor Company Ltd.		0.02
Cash, Cash Equivalents and Net Current Assets		4.48
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 15 for scheme riskometer & benchmark riskometer. +Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. *Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

TRUSTMF 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: 91.27 Cr

Monthly Average AUM: 68.99 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 31st October 2025

	Regular Plan	Direct Plan
Growth	10.0800	10.0945

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

Note - Ratios for TRUSTMF Arbitrage Fund are not captured since scheme has not yet completed 1 year. Please refer page no 15 for scheme riskometer & benchmark riskometer. +Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. *Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

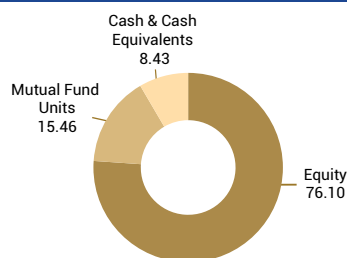
*Categorization as per para 2.7 of SEBI master circular dated June 27, 2024

Portfolio as on October 31, 2025

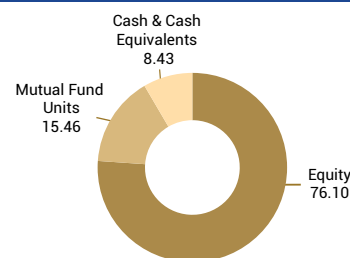
Company/Issuer	Industry	% To Net Assets (Hedged & Unhedged)	% Exposure of Derivatives
Equity & Equity Related		76.10	-76.61
ICICI Bank Limited*	Banks	5.98	-6.04
HDFC Bank Limited*	Banks	5.65	-5.69
ITC Limited*	Diversified FMCG	5.16	-5.19
Reliance Industries Limited*	Petroleum Products	4.23	-4.26
State Bank of India*	Banks	3.93	-3.97
Eternal Limited*	Retailing	3.88	-3.91
IndusInd Bank Limited*	Banks	3.60	-3.61
Kalyan Jewellers India Limited*	Consumer Durables	3.22	-3.24
Steel Authority of India Limited*	Ferrous Metals	2.68	-2.69
Punjab National Bank	Banks	2.26	-2.27
Varun Beverages Limited	Beverages	2.16	-2.17
NMDC Limited	Minerals & Mining	2.13	-2.14
Bharat Electronics Limited	Aerospace & Defense	2.00	-2.01
Vodafone Idea Ltd	Telecom - Services	1.98	-1.99
Tata Consultancy Services Limited	IT - Software	1.82	-1.84
Kotak Mahindra Bank Limited	Banks	1.75	-1.77
BSE Ltd	Capital Markets	1.73	-1.74
Crompton Greaves Consumer Electrical Ltd	Consumer Durables	1.62	-1.63
Sammaan Capital Ltd.	Finance	1.60	-1.61
PNB Housing Finance Limited	Finance	1.59	-1.59
Hindustan Zinc Limited	Non - Ferrous Metals	1.53	-1.54
Trent Limited	Retailing	1.39	-1.39
Suzlon Energy Limited	Electrical Equipment	1.20	-1.20
Hindalco Industries Limited	Non - Ferrous Metals	1.17	-1.18
Lodha Developers Limited	Realty	1.06	-1.07
L&T Finance Limited	Finance	0.93	-0.93
HCL Technologies Limited	IT - Software	0.89	-0.89
Vedanta Limited	Diversified Metals	0.87	-0.88
Indian Energy Exchange Limited	Capital Markets	0.80	-0.80
Tata Consumer Products Limited	Agricultural Food & other Products	0.70	-0.71
NCC Limited	Construction	0.69	-0.69
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.69	-0.69
The Tata Power Company Limited	Power	0.64	-0.65
Bajaj Finserv Limited	Finance	0.63	-0.63
Cipla Limited	Pharmaceuticals & Biotechnology	0.62	-0.62
RBL Bank Limited	Banks	0.57	-0.57
Apollo Hospitals Enterprise Limited	Healthcare Services	0.53	-0.53
Bajaj Finance Limited	Finance	0.43	-0.43
REC Limited	Finance	0.37	-0.37
Ambuja Cements Limited	Cement & Cement Products	0.33	-0.33
Tata Steel Limited	Ferrous Metals	0.22	-0.22
APL Apollo Tubes Limited	Industrial Products	0.21	-0.21
UltraTech Cement Limited	Cement & Cement Products	0.20	-0.20
Tech Mahindra Limited	IT - Software	0.19	-0.19
Axis Bank Limited	Banks	0.17	-0.17
Titan Company Limited	Consumer Durables	0.07	-0.07
Nestle India Limited	Food Products	0.07	-0.07
Mutual Fund Units		15.46	
TRUSTMF LIQUID Fund - Direct Growth*		15.46	
Cash, Cash Equivalents, Net Current Assets and Others		8.43	
Grand Total		100.00	

* Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 47

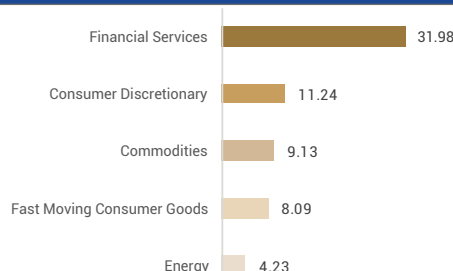
Portfolio Allocation (%)



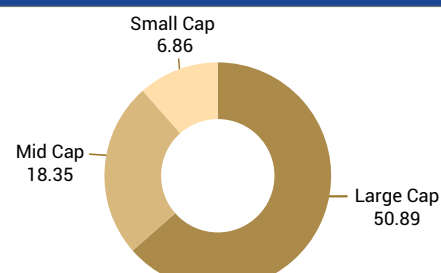
Rating break-up (%)



Top 5 Sectors (%)



Market Cap Breakup (%) - of Equity Allocation



TRUSTMF Banking & PSU Fund

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



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Fund Highlights	Fund Rating	Investment Objective
- Focus on Diversified High rated Quality Portfolio with High Liquidity - Portfolio primarily comprises of high- quality AAA and SOV assets - Roll down strategy[§] with current target maturity ~3 years[§] - Focuses on corporate bonds offering attractive yields and spreads over respective G-Secs - Aims to reduce volatility for better risk adjusted returns	[ICRA] AAAmfs	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. There is no assurance that the investment objective of the Scheme will be achieved.

Scheme Features

Date of Allotment
1st February 2021

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

Fund Size
Month end AUM: 129.45 Cr
Monthly Average AUM: 129.48 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 31st October 2025

	Regular Plan	Direct Plan
Growth	₹ 1296.2091	₹ 1327.3618
IDCW [@] (Monthly)	₹ 1130.7943	₹ 1151.9545

[@]Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)
Including Additional Expenses and GST on Management Fees
• Regular: 0.71%
• Direct: 0.21%

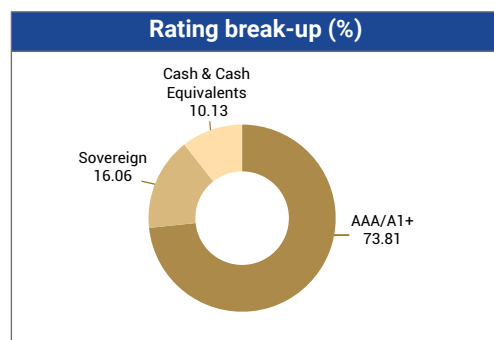
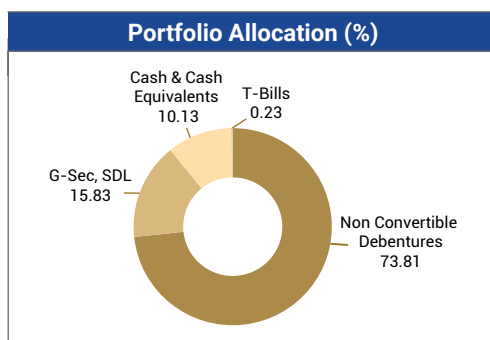
Portfolio Parameters	Maturity
Yield**	6.50%
Average Maturity	2.54 Years
Modified Duration	2.17 Years
Macaulay Duration	2.29 Years

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 October 31, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		15.83
Government of India [^]	Sovereign	15.83
Non Convertible Debentures		73.81
REC Limited [^]	CRISIL AAA	11.07
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	11.01
Power Finance Corporation Limited [^]	CRISIL AAA	9.50
Export-Import Bank of India [^]	CRISIL AAA	9.07
National Housing Bank [^]	CRISIL AAA	8.63
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	6.93
Small Industries Development Bank of India [^]	CRISIL AAA	6.28
HDFC Bank Limited [^]	CRISIL AAA	3.93
Indian Oil Corporation Limited [^]	CRISIL AAA	3.85
LIC Housing Finance Limited	CRISIL AAA	2.36
Power Grid Corporation of India Limited	CRISIL AAA	1.17
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		9.30
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



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 14 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 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.

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

- 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

Fund Rating

[ICRA] AAAmfs

Investment Objective

To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be achieved.

Scheme Features

Date of Allotment
20th January 2023

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

Fund Size
Month end AUM: 21.84 Cr
Monthly Average AUM: 23.72 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 31st October 2025

	Regular Plan	Direct Plan
Growth	₹ 1214.9777	₹ 1228.5755
IDCW [@] (Monthly)	₹ 1154.8229	₹ 1170.1726

[@]Income Distribution cum Capital Withdrawal

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

- Regular: 0.65%
- Direct: 0.25%

Portfolio Parameters	Maturity
Yield**	6.46%
Average Maturity	2.86 Years
Modified Duration	2.61 Years
Macaulay Duration	2.71 Years

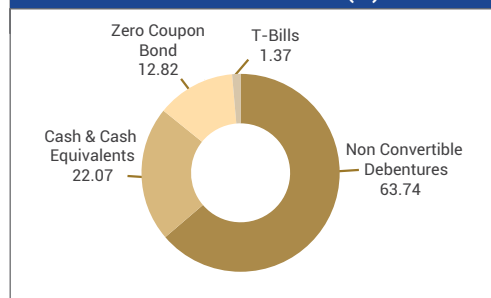
**in case of semi annual YTM, it will be annualised

Portfolio as on October 31, 2025

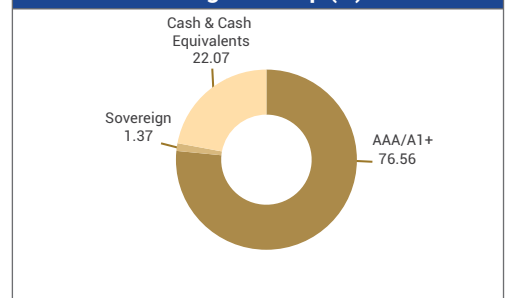
Company/Issuer	Industry	% To Net Assets
Non Convertible Debentures		63.74
Power Finance Corporation Limited	CRISIL AAA	14.08
Export-Import Bank of India	CRISIL AAA	9.35
National Bank for Agriculture and Rural Development	CRISIL AAA	9.33
Small Industries Development Bank of India	CRISIL AAA	9.32
LIC Housing Finance Limited	CRISIL AAA	9.32
Indian Railway Finance Corporation Ltd	CRISIL AAA	9.13
Summit Digitel Infrastructure Pvt Ltd	CRISIL AAA	3.21
Zero Coupon Bond		12.82
REC Limited	CRISIL AAA	12.82
Treasury Bills	Sovereign	1.37
Others^{\$\$}		1.64
Investment in Corporate Debt Market Development Fund (CDMDF)		1.64
Cash, Cash Equivalents and Net Current Assets		20.43
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 : Please refer to page 12 for Performance Details, page 14 for Note on Fund Rating & Note on Limited Active methodology Please refer page no 15 for scheme riskometer & benchmark riskometer. [#]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)
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: 101.11 Cr
Monthly Average AUM: 102.21 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 31 st October 2025		
	Regular Plan	Direct Plan
Growth	₹ 1278.2269	₹ 1305.6438
IDCW [@] (Monthly)	₹ 1129.1908	₹ 1145.0445

[@]Income Distribution cum Capital Withdrawal

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

- Regular: 0.73%
- Direct: 0.23%

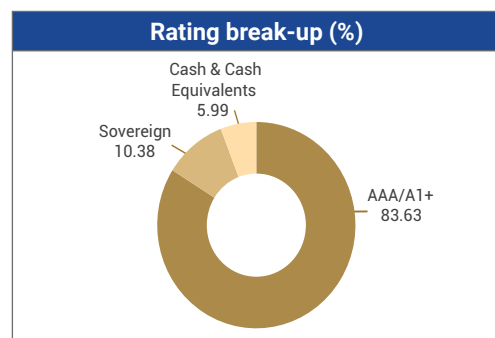
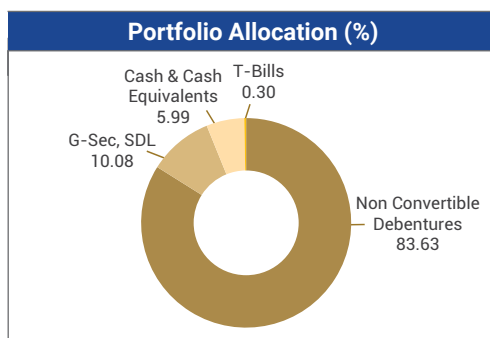
Portfolio Parameters	Maturity
Yield**	6.60%
Average Maturity	2.46 Years
Modified Duration	2.08 Years
Macaulay Duration	2.21 Years

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

Portfolio as on October 31, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		10.08
Government of India [^]	Sovereign	10.08
Non Convertible Debentures		83.63
REC Limited [^]	CRISIL AAA	11.13
LIC Housing Finance Limited [^]	CRISIL AAA	10.07
Bajaj Finance Limited [^]	CRISIL AAA	10.03
Indian Oil Corporation Limited [^]	CRISIL AAA	9.85
National Housing Bank [^]	CRISIL AAA	9.04
Power Grid Corporation of India Limited [^]	CRISIL AAA	9.01
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	8.87
Export-Import Bank of India [^]	CRISIL AAA	6.56
Small Industries Development Bank of India [^]	CRISIL AAA	5.03
National Bank for Agriculture and Rural Development	CRISIL AAA	4.03
Treasury Bills	Sovereign	0.30
Others^{\$\$}		0.36
Investment in Corporate Debt Market Development Fund (CDMDF)		0.36
Cash, Cash Equivalents and Net Current Assets		5.63
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



*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 14 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 for scheme riskometer & benchmark riskometer.

TRUSTMF Money Market Fund

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



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Fund Highlights	Fund Rating	Investment Objective
- 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	[ICRA] AAAmfs	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: 91.02 Cr
Monthly Average AUM: 96.40 Cr

Load Structure
Entry Load: Nil
Exit Load: Nil

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

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

NAV as on 31st October 2025

	Regular Plan	Direct Plan
Growth	₹ 1244.9098	₹ 1252.4136
IDCW [@] (Monthly)	₹ 1129.0730	₹ 1136.1766

[@]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	128 Days
Modified Duration	121 Days
Macauley Duration	128 Days

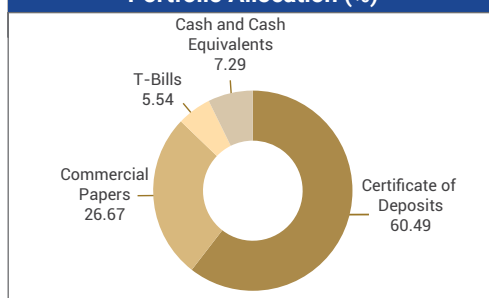
**in case of semi annual YTM, it will be annualised

Portfolio as on October 31, 2025

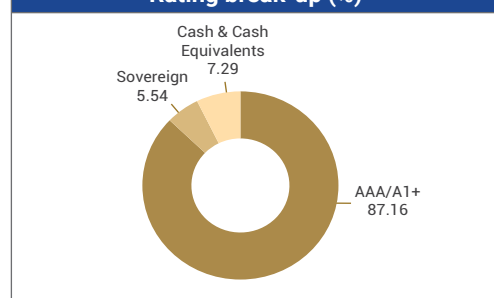
Company/Issuer	Industry	% To Net Assets
Certificate of Deposits		60.49
National Bank for Agriculture and Rural Development [^]	CRISIL A1+	10.81
Small Industries Development Bank of India [^]	CRISIL A1+	10.81
Kotak Mahindra Bank Limited [^]	CRISIL A1+	10.79
Export-Import Bank of India [^]	CRISIL A1+	10.74
Bank of Baroda [^]	IND A1+	10.31
HDFC Bank Limited [^]	CRISIL A1+	5.41
Axis Bank Limited	CRISIL A1+	1.61
Commercial Papers		26.67
LIC Housing Finance Limited [^]	CRISIL A1+	10.79
REC Limited [^]	ICRA A1+	10.59
L&T Finance Limited [^]	CRISIL A1+	5.30
Treasury Bills [^]	Sovereign	5.54
Others^{\$\$}		0.56
Investment in Corporate Debt Market Development Fund (CDMDF)		0.56
Cash, Cash Equivalents and Net Current Assets		6.73
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 (%)



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 14 Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 15 for scheme riskometer & benchmark riskometer.

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

TRUSTMF Liquid Fund

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



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Fund 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: 723.54 Cr

Monthly Average AUM: 668.87 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 31st October 2025

	Regular Plan	Direct Plan
Growth	₹ 1292.9285	₹ 1301.8131
IDCW@ (Monthly)	₹ 1170.9868	₹ 1178.8825

@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**	5.92%
Average Maturity	48 Days
Modified Duration	45 Days
Macaulay Duration	48 Days

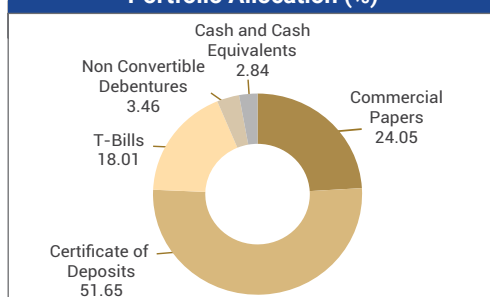
**in case of semi annual YTM, it will be annualised

Portfolio as on October 31, 2025

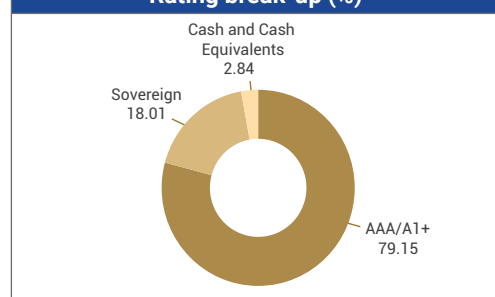
Company/Issuer	Industry	% To Net Assets
Commercial Papers		24.05
ICICI Securities Limited ^A	CRISIL A1+	6.85
Export-Import Bank of India ^A	CRISIL A1+	3.45
Bajaj Finance Limited ^A	CRISIL A1+	3.45
Kotak Securities Ltd.	CRISIL A1+	3.44
National Bank for Agriculture and Rural Development	ICRA A1+	3.43
Bajaj Financial Securities Ltd	CRISIL A1+	3.42
Certificate of Deposits		51.65
Canara Bank ^A	CRISIL A1+	10.29
Bank of Baroda ^A	IND A1+	10.28
HDFC Bank Limited ^A	CARE A1+	10.28
Kotak Mahindra Bank Limited ^A	CRISIL A1+	8.22
Small Industries Development Bank of India ^A	CRISIL A1+	6.15
Axis Bank Limited	CRISIL A1+	3.43
National Bank for Agriculture and Rural Development	CRISIL A1+	3.00
Non Convertible Debentures		3.46
Power Finance Corporation Limited ^A	CRISIL AAA	3.46
Treasury Bills ^A	Sovereign	18.01
Others^{SS}		0.21
Investment in Corporate Debt Market Development Fund (CDMDF)		0.21
Cash, Cash Equivalents and Net Current Assets		2.63
Grand Total		100.00

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

Portfolio Allocation (%)



Rating break-up (%)



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

Please refer to page 11 for IDCW® Details, page 12 for Performance Details and page 14 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 15 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 commensurate with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day. There is no assurance that the investment objective of the scheme will be realised.

Scheme Features

Date of Allotment

19th January 2022

Fund Manager (Managing Since)

Jalpan Shah since (11th June 2024)

Total Experience - 20 years

Ms. Shradhanjali Panda since

(01st October 2025) Total Experience -

17 years

Fund Size

Month end AUM: 167.32 Cr

Monthly Average AUM: 123.64 Cr

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark

CRISIL Liquid Overnight Index

Minimum Investment: (lumpsum):

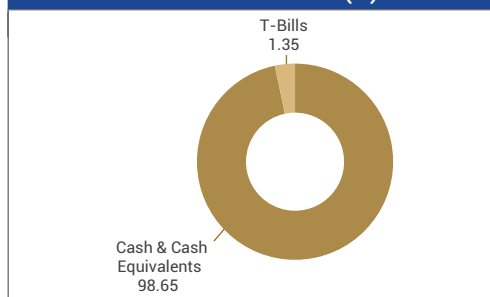
₹ 1,000/-

Portfolio as on October 31, 2025

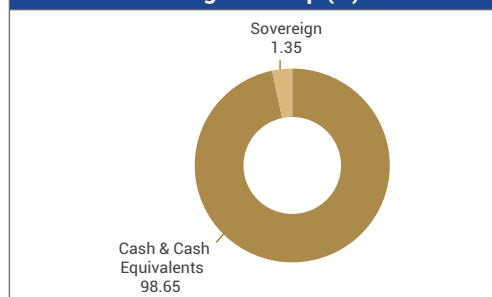
Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	1.35
Cash, Cash Equivalents and Net Current Assets		98.65
Grand Total		100.00

Rounded off to 2 decimal points

Portfolio Allocation (%)



Rating break-up (%)



NAV as on 31st October 2025

	Regular Plan	Direct Plan
Growth	₹ 1245.3408	₹ 1247.6824
IDCW@ (Daily)	₹ 1224.7571	₹ 1225.1043

@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**	5.61%
Average Maturity	3 Days
Modified Duration	3 Days
Macauley Duration	3 Days

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

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 15 for scheme riskometer & benchmark riskometer.

Income Distribution cum Capital Withdrawal (IDCW)

Data as on 31st October 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-Aug-25	2.80	1141.7659	2.80	1121.4590
	25-Sep-25	2.80	1146.0277	2.80	1125.2972
	27-Oct-25	2.80	1151.3905	2.80	1130.1778
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-Aug-25	2.00	1170.6543	2.00	1163.1836
	25-Sep-25	2.00	1174.0110	2.00	1166.3466
	26-Oct-25	2.00	1177.9755	2.00	1170.1178

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-Aug-25	3.00	1136.4833	3.00	1121.6347
	25-Sep-25	3.00	1139.2627	3.00	1123.9116
	27-Oct-25	3.00	1144.2208	3.00	1128.3525
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-Aug-25	3.00	1130.2265	3.00	1123.8123
	25-Sep-25	3.00	1132.3974	3.00	1125.6682
	27-Oct-25	3.00	1135.4528	3.00	1128.3946

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-Aug-25	2.80	1161.2909	2.80	1147.1103
	25-Sep-25	2.80	1164.1742	2.80	1149.4798
	27-Oct-25	2.80	1168.6084	2.80	1153.3693

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

Performance Details

Data as on 31st October 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*	0.17%	10,017	10.17%	11,580
Nifty 500 TRI ¹	5.56%	10,556	10.13%	11,574
Nifty 50 TRI ²	7.59%	10,759	11.08%	11,726
TRUSTMF Flexi Cap Fund - Dir - Growth	1.89%	10,189	12.10%	11,890
Nifty 500 TRI ¹	5.56%	10,556	10.13%	11,574
Nifty 50 TRI ²	7.59%	10,759	11.08%	11,726

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - overleaf

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

Period	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	39.33%	11,982	9.50%	10,940
Nifty Smallcap 250 TRI ¹	26.15%	11,318	-1.13%	9,889
Nifty 50 TRI ²	13.27%	10,669	8.62%	10,853
TRUSTMF Small Cap Fund - Dir - Growth	41.35%	12,085	11.43%	11,130
Nifty Smallcap 250 TRI ¹	26.15%	11,318	-1.13%	9,889
Nifty 50 TRI ²	13.27%	10,669	8.62%	10,853

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - overleaf

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	7.62%	10,762	7.25%	12,340	5.62%	12,962
CRISIL Banking and PSU Debt A-II Index ¹	7.66%	10,766	7.50%	12,426	6.11%	13,254
CRISIL 10 Year Gilt Index ²	7.66%	10,766	8.58%	12,805	5.52%	12,905
TRUSTMF Banking & PSU Fund - Dir - Growth	8.16%	10,816	7.79%	12,526	6.15%	13,274
CRISIL Banking and PSU Debt A-II Index ¹	7.66%	10,766	7.50%	12,426	6.11%	13,254
CRISIL 10 Year Gilt Index ²	7.66%	10,766	8.58%	12,805	5.52%	12,905

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - overleaf

TRUSTMF 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	7.99%	10,799	7.29%	12,352	5.96%	12,782
CRISIL Short Duration Debt A-II Index ¹	8.21%	10,821	7.82%	12,536	6.42%	13,015
CRISIL 10 Year Gilt Index ²	7.66%	10,766	8.58%	12,805	5.84%	12,717
TRUSTMF Short Duration Fund - Dir - Growth	8.54%	10,854	7.83%	12,539	6.49%	13,056
CRISIL Short Duration Debt A-II Index ¹	8.21%	10,821	7.82%	12,536	6.42%	13,015
CRISIL 10 Year Gilt Index ²	7.66%	10,766	8.58%	12,805	5.84%	12,717

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - overleaf

Performance Details

Data as on 31st October 2025

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

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF LiquidFund - Reg -Growth	5.55%	10,011	5.51%	10,023	5.54%	10,047	6.56%	10,656	6.88%	12,211	5.84%	12,929
CRISIL Liquid Debt A-I Index ¹	5.65%	10,011	5.67%	10,023	5.62%	10,048	6.60%	10,660	6.98%	12,246	6.02%	13,026
CRISIL 1 Year T-Bill Index ²	1.95%	10,004	3.34%	10,014	4.39%	10,037	6.65%	10,665	7.07%	12,275	5.81%	12,914
TRUSTMF Liquid Fund - Dir -Growth	5.70%	10,011	5.66%	10,023	5.69%	10,048	6.72%	10,672	7.04%	12,267	6.00%	13,018
CRISIL Liquid Debt A-I Index ¹	5.65%	10,011	5.67%	10,023	5.62%	10,048	6.60%	10,660	6.98%	12,246	6.02%	13,026
CRISIL 1 Year T-Bill Index ²	1.95%	10,004	3.34%	10,014	4.39%	10,037	6.65%	10,665	7.07%	12,275	5.81%	12,914

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - overleaf

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

Period	7 Days		15 Days		30 Days		1 Year		3 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Overnight Fund - Reg - Growth	5.33%	10,010	5.28%	10,022	5.27%	10,045	5.92%	10,592	6.37%	12,036	5.97%	12,453
CRISIL Liquid Overnight Index ¹	5.50%	10,011	5.48%	10,023	5.42%	10,046	6.04%	10,604	6.48%	12,073	6.08%	12,503
CRISIL 1 Year T-Bill Index ²	1.95%	10,004	3.34%	10,014	4.39%	10,037	6.65%	10,665	7.07%	12,275	6.33%	12,615
TRUSTMF Overnight Fund - Dir - Growth	5.38%	10,010	5.33%	10,022	5.32%	10,045	5.97%	10,597	6.42%	12,054	6.02%	12,477
CRISIL Liquid Overnight Index ¹	5.50%	10,011	5.48%	10,023	5.42%	10,046	6.04%	10,604	6.48%	12,073	6.08%	12,503
CRISIL 1 Year T-Bill Index ²	1.95%	10,004	3.34%	10,014	4.39%	10,037	6.65%	10,665	7.07%	12,275	6.33%	12,615

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - overleaf

TRUSTMF 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	5.70%	10,011	5.27%	10,022	5.51%	10,047	7.14%	10,714	7.18%	12,315	7.07%	12,449
CRISIL Money Market A-I Index ¹	5.93%	10,011	5.66%	10,023	5.61%	10,048	6.94%	10,694	7.26%	12,343	7.15%	12,479
CRISIL 1 Year T-Bill Index ²	1.95%	10,004	3.34%	10,014	4.39%	10,037	6.65%	10,665	7.07%	12,275	6.81%	12,355
TRUSTMF Money Market Fund - Dir -Growth	6.00%	10,012	5.57%	10,023	5.81%	10,049	7.44%	10,744	7.38%	12,385	7.27%	12,524
CRISIL Money Market A-I Index ¹	5.93%	10,011	5.66%	10,023	5.61%	10,048	6.94%	10,694	7.26%	12,343	7.15%	12,479
CRISIL 1 Year T-Bill Index ²	1.95%	10,004	3.34%	10,014	4.39%	10,037	6.65%	10,665	7.07%	12,275	6.81%	12,355

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - overleaf



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

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Corporate Bond Fund - Reg - Growth	7.24%	10,724	7.25%	12,150
CRISIL Corporate Debt A-II Index ¹	8.22%	10,822	7.78%	12,317
CRISIL 10 Year Gilt Index ²	7.66%	10,766	8.41%	12,519
TRUSTMF Corporate Bond Fund - Dir - Growth	7.68%	10,768	7.68%	12,286
CRISIL Corporate Debt A-II Index ¹	8.22%	10,822	7.78%	12,317
CRISIL 10 Year Gilt Index ²	7.66%	10,766	8.41%	12,519

Different plans have a different expense structure. Past performance may or may not be sustained in future & should not be used as basis of comparison with other investment. For methodology and other details please refer - below disclaimer

Disclaimer for Equity Schemes

¹ Tier I 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.)

Disclaimer for Debt Schemes

¹ Tier I 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. 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 & 14. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future, & should not be used as basis of comparison with other investment.**

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on page no. 15 to 17.

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

Note for "ICRA AAAmfs": TRUSTMF Banking & PSU Fund, TRUSTMF Corporate Bond Fund & TRUSTMF Short Duration Fund is rated as "ICRA AAAmfs". Such rating is considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

Note for "ICRA A1+mfs": TRUSTMF Liquid Fund & TRUSTMF Money Market Fund is rated as "ICRA A1+mfs". Such rating is considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

Product Suitability Label & Potential Risk Class Matrix (PRC)

Equity Schemes | Riskometer and Product Suitability Label

TRUSTMF Flexi Cap Fund

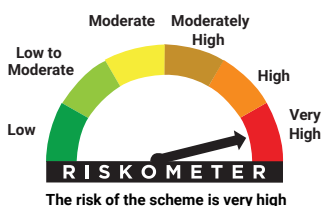
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking*:

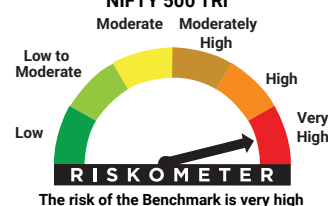
- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

***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

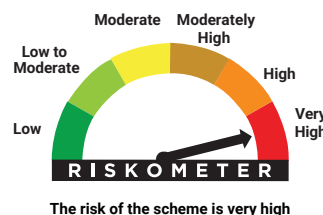
(An open-ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking*:

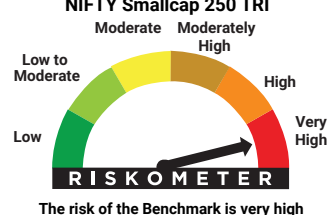
- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

***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

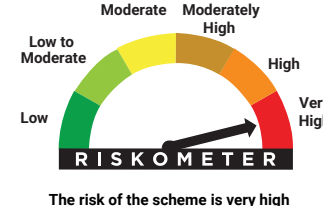
(An open ended equity scheme investing in large cap, mid cap and small cap stocks)

This product is suitable for investors who are seeking*:

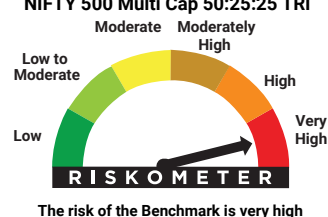
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

***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

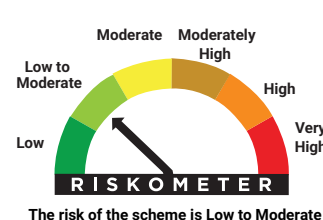
(An open-ended scheme investing in arbitrage opportunities)

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.

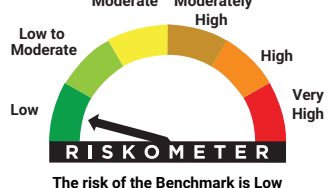
***Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.**

Scheme Riskometer



Benchmark Riskometer

NIFTY 50 Arbitrage Index



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

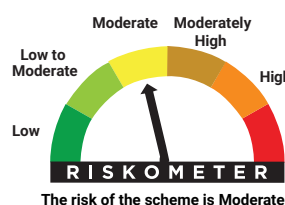
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

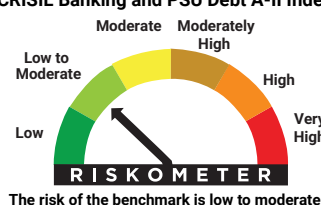
- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

***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

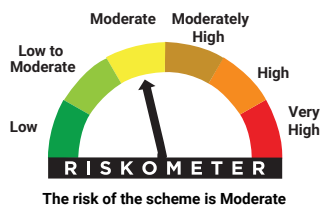
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

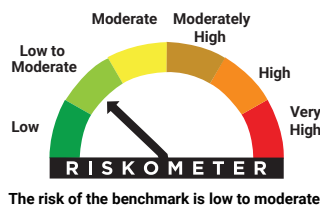
- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

*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

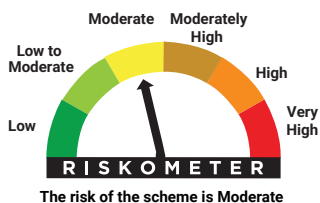
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

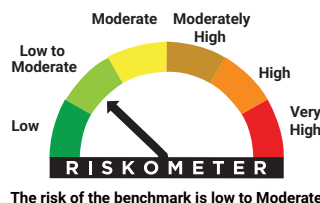
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

*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

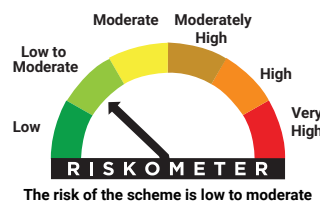
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

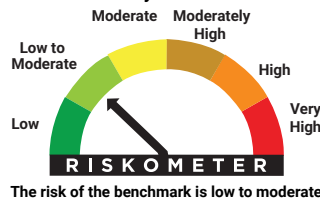
- Income over short term
- Investment in money market instruments

*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

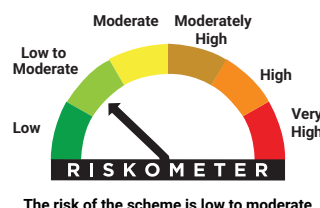
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

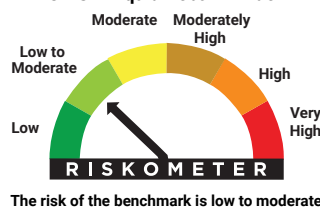
- Income over short term
- Investment in debt and money market instruments

*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.)

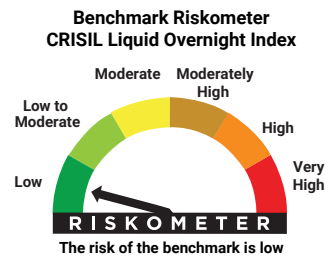
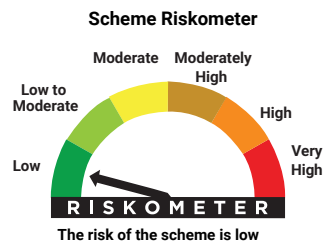
Riskometer and Product Suitability Label

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)			