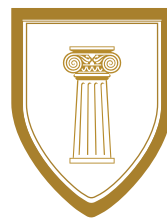


MONTHLY FACTSHEET NOVEMBER 2025



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SHIELD YOUR SUCCESS

A timeless charm from Mediterranean and Middle Eastern cultures, the evil eye wards off negativity and harm. As the year winds down, it ensures peace, clarity, and protection for your accomplishments.



Source: [nationalgeographic.com](https://www.nationalgeographic.com)

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



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How to read a Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TRUST Asset Management Private Limited

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CIN: U65929MH2017PTC302677 Website: www.trustmf.com

Fixed Income

Global update

Market expectations for the Fed Funds target rate (FFTR) in the December policy fluctuated during November. The probability of a 25bps rate cut by the Federal Reserve (Fed) went down from 70% to 25% during the month. Subsequently, dovish commentary from members pushed the rate cut probability back above 80%. Risk assets got further boost after reports suggested that Kevin Hassett is the front-runner to become the next Fed Chair, which is seen as opening the way for more dovish policy next year.

Bond yields in the Developed Markets (DM) continue to move up with 10-year Japanese Government Bonds (JGB) trading above 1.90%. The Japanese government has announced a large fiscal stimulus package, and the governor of Bank of Japan (BoJ) has indicated that the BoJ may raise rates in the December policy. This has also led to JPY depreciating against the USD.

Gold prices traded in a range of USD 4,000 to USD 4200/ounce. Silver continues to trade at all-time highs of 57 USD/ounce.

Domestic Economy & Fixed Income Markets

The 2nd quarter India GDP growth came in at a strong 8.2%. Private consumption increased to 7.9% and gross fixed capital formation also increased to 7.3%. Gross Value Added (GVA) stood at 8.1% led by Industry growth at 7.9% and services growth at 9%. CPI inflation remained below the RBI's target of 4% in October, with headline inflation at a low of 0.25% Y-O-Y due to a very favorable base effect and decrease in food prices.

India's trade deficit widened to an all-time monthly high of USD 41.7 billion in October, compared to USD\$32.5 billion in September, primarily driven by a sharp increase in gold imports again. The net services exports continued to remain strong at USD 17.4 billion.

The Monetary Policy Committee (MPC) decided to cut repo rate by 25bps from 5.50% to 5.25%. All six members of the MPC voted for the cut in Repo rate. The stance of the policy remains at 'Neutral'. One out of the 6 members voted for a change in stance from 'neutral' to 'Accommodative'

FY 2026 growth is projected at 7.3%, revised up by 50 bps from its previous forecast on the back of healthy agriculture prospects, GST rationalization and strong services exports along-with likely resolution on the trade front. CPI inflation for FY26 is projected at 2.0%, 60 bps lower than their previous forecast of 2.6% on the back of lower food prices. The MPC rationale noted that headline inflation is low and likely to remain low on due to benign food prices. Both headline and core inflation are projected at 4% target for first 2 quarters of FY27. The growth-inflation balance continues to provide policy space to support the growth momentum.

Yields on 10-year Indian Government bonds (IGBs) traded in a range of 6.45% to 6.60% during November. The RBI conducted Open Market Operations (OMO) purchases of INR 27280 crore from the secondary market, helping yields to stabilize. Corporate bond yields have largely been trading in the range of 6.50% to 7% for AAA- rated PSU bonds in 2-5 year segment.

Yields on 3-month CDs and CPs traded in the range of 5.90-6.10%, while yields on 6 month to 1-year CDs and CPs are trading in the range of 6.25% – 6.50%

Fixed Income Outlook

With recent 25bps reduction, the repo rate stands at 5.25%, very close to the pre-covid policy rate. The economic growth projection is also strong at 7.3% for FY 26 and 6.75% for the first half of FY27. Inflation forecast for FY26 is at 2% and 1st half of FY27 is at 4% in line with the MPC target.

We believe that the MPC should hold repo rate at 5.25% in subsequent policies and work towards policy rate transmission into the broader economy on a sustainable basis.

The key risk emanating to macroeconomic stability in recent months has come from a depreciating INR vs the USD and all other major currencies of the world. Although our current account deficit is manageable, the risks of it going up have increased. Net inflows through the capital-account have not been significant this year. The RBI has been using various tools, including the foreign exchange reserves, to arrest higher INR volatility. Maintaining positive real rates and stable rates will also help in arresting higher currency volatility.

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 reduced tax revenues, and higher revenue expenditure on account of 8th pay commissions related expenses. The bond markets will take further cues from the FY27 budget.

On liquidity we think that that RBI will ensure higher durable liquidity and adequate banking system liquidity, facilitating transmission of policy rates on lending and deposit rates. We expect 10-year Indian government bond to trade in a band of 6.40% to 6.75% in the coming months. In addition to the INR 1,00,000 crore planned for December, we think the RBI will have to conduct further OMO's in Jan-March quarter as well.

Our duration funds are concentrated in 2-to-3-year AAA bonds, which offer potential higher spreads over Indian Government Bonds (IGBs). 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

November 2025: A Month of Consolidation Amid Emerging Fiscal Softness

Indian equities delivered a steady performance in November after two strong months of gains. The Nifty rose 1.9% and touched new all-time high of 26,298 before settling at 26,203. While the Nifty ended the month up, the broader market was virtually unchanged. Mid caps were up 2% but small caps were down 3%. The sectoral pattern reflected a more cautious undertone: IT, Auto and Banks were up 3-5% while cyclical like Metals, Capital Goods, Power, Real Estate were down 2-4%.

Unlike the strong directional moves of September and October, November was characterized by a more measured advance, as the market digested softer government spending trends and selective revenue moderation while still benefiting from stable earnings and supportive flows.

Through November, the second-quarter FY26 earnings season delivered a picture of gradual stability. Revenue growth moderated, yet profitability remained resilient. Operating earnings expanded in mid-single digits, aided by benign commodity prices and continued cost discipline. Profit growth settled in the 4-6% range, broadly consistent with expectations. Domestic-facing sectors continued to show stronger earnings breadth than export-oriented industries. Although the pace of earnings upgrades remained modest, there were fewer downgrades than before, reinforcing the sense that the earnings cycle has found firmer footing.

Flows played an important role in supporting market resilience. Foreign investors, who had returned meaningfully in October, were small buyers in November. Domestic institutional flows continued to provide a solid underpinning,

Global Context

Relative to global markets, India's performance was slightly better. MSCI World was essentially flat at -0.1%, the U.S. market hovered around similar levels, and Japan declined 0.7%. China and Asia ex-Japan were softer, each falling 2.5-3% amid persistent property-sector concerns and weaker industrial momentum. Only a handful of Latin American markets—most notably Brazil and South Africa—outpaced India, benefiting from commodity and currency tailwinds. Globally, oil prices eased during the month, reducing imported inflation risks and supporting sentiment in energy-importing economies such as India.

Equity Outlook

As the fiscal year enters its final stretch, India's market backdrop remains anchored in stability, even if momentum has become more even-paced. Government spending has grown more cautiously as tax collections are expected to moderate due to the income tax and GST cuts. Revenue trends have softened in some areas, and external demand remains uneven as the impact of the US tariffs continues to be felt in different ways. Yet these developments have not impaired the broader investment thesis. Inflation remains favorable, credit demand is picking up, corporate profitability appears to have stabilized, and the domestic liquidity base continues to deepen.

For long-term investors, the most effective approach continues to be maintaining discipline, avoiding short-term noise, and staying aligned with strategic asset-allocation frameworks. With supportive liquidity, steady earnings and India's structural drivers intact, the broader trajectory for equities remains positive even as the pace temporarily moderates.

Key events to look forward: 1) US trade deal 2) outcomes of the visit of Russian President Mr. Putin 3) further improvement in credit growth of the banking sector 4) to see whether the impact of GST and income tax cuts sustains in the coming months.

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC RBI MPC- December 2025 data; as on 30-November-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: 1,157.22 Cr
Monthly Average AUM: 1,146.40 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 28th November 2025

	Regular Plan	Direct Plan
Growth	11.74	12.07

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.11%
- 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: 2.88

Portfolio as on November 30, 2025

Company/Issuer	Industry	% To Net Assets
Equity		97.03
HDFC Bank Limited ^A	Banks	5.86
Reliance Industries Limited ^A	Petroleum Products	5.33
ICICI Bank Limited ^A	Banks	4.76
Muthoot Finance Limited ^A	Finance	4.06
State Bank Of India ^A	Banks	3.79
Bharti Airtel Limited ^A	Telecom - Services	3.66
Bharat Electronics Limited ^A	Aerospace & Defense	3.00
Bajaj Finance Limited ^A	Finance	2.78
Acutaas Chemicals Limited ^A	Pharmaceuticals & Biotechnology	2.78
LTIMindtree Limited ^A	IT - Software	2.10
Persistent Systems Limited	IT - Software	2.10
Coforge Limited	IT - Software	2.04
Cummins India Limited	Industrial Products	1.94
Multi Commodity Exchange of India Limited	Capital Markets	1.86
TVS Motor Company Limited	Automobiles	1.85
Shriram Finance Limited	Finance	1.81
Larsen & Toubro Limited	Construction	1.79
Shaily Engineering Plastics Limited	Industrial Products	1.79
Mahindra & Mahindra Limited	Automobiles	1.61
Titan Company Limited	Consumer Durables	1.56
Blackbuck Limited	Transport Services	1.56
HCL Technologies Limited	IT - Software	1.55
Canara Bank	Banks	1.54
Data Patterns (India) Limited	Aerospace & Defense	1.50
GE Vernova T&D India Limited	Electrical Equipment	1.50
The Federal Bank Limited	Banks	1.49
L&T Finance Limited	Finance	1.46
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.46
Le Travenues Technology Limited	Leisure Services	1.41
Radico Khaitan Limited	Beverages	1.41
One 97 Communications Limited	Financial Technology (Fintech)	1.40
Maruti Suzuki India Limited	Automobiles	1.38

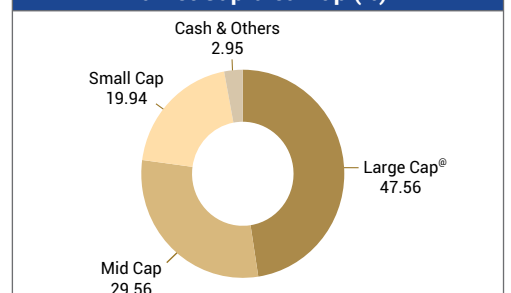
^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 58 (preference share is not considered in total stocks)

Company/Issuer	Industry	% To Net Assets
Ather Energy Limited	Automobiles	1.38
Eicher Motors Limited	Automobiles	1.33
RBL Bank Limited	Banks	1.30
Hindustan Aeronautics Limited	Aerospace & Defense	1.27
Polycab India Limited	Industrial Products	1.23
Apollo Micro Systems Limited	Aerospace & Defense	1.23
Eternal Limited	Retailing	1.14
Indian Bank	Banks	1.13
Garuda Construction And Engineering Limited	Construction	1.11
Bharat Dynamics Limited	Aerospace & Defense	1.04
Dixon Technologies (India) Limited	Consumer Durables	1.03
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.03
FSN E-Commerce Ventures Limited	Retailing	1.00
BSE Limited	Capital Markets	0.97
Billionbrains Garage Ventures Limited	Capital Markets	0.96
Kaynes Technology India Limited	Industrial Manufacturing	0.90
V2 Retail Limited	Retailing	0.84
Veranda Learning Solutions Limited	Other Consumer Services	0.73
Belrise Industries Limited	Auto Components	0.71
Cartrade Tech Limited	Retailing	0.64
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.53
Eureka Forbes Limited	Consumer Durables	0.50
Fortis Healthcare Limited	Healthcare Services	0.45
Prudent Corporate Advisory Services Limited	Capital Markets	0.23
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.15
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.09
Preference Shares		0.02
TVS Motor Company Limited		0.02
Cash, Cash Equivalents and Net Current Assets		2.95
Grand Total		100.00

Top 5 Sectors (%)

Financial Services	35.39
Industrials	18.29
Consumer Discretionary	17.14
Information Technology	7.79
Healthcare	6.24

Market Cap break-up (%)[#]



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

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

Note: Please refer to page 12 for Performance Details, Please refer page no 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 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: 1,250.47 Cr
Monthly Average AUM: 1,194.59 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 28th November 2025

	Regular Plan	Direct Plan
Growth	10.92	11.12

Total Expense Ratio (TER)

Including Additional Expenses and
GST on Management Fees

- Regular: 2.10%
- Direct: 0.47%

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: 1.87

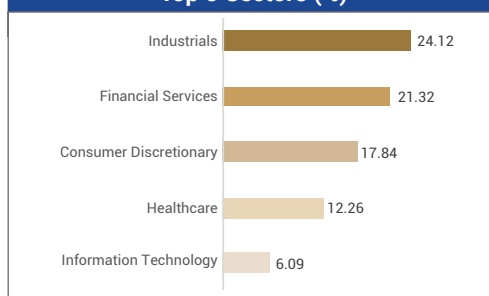
Portfolio as on November 30, 2025

Company/Issuer	Industry	% To Net Assets
Equity		95.87
Multi Commodity Exchange of India Limited ^A	Capital Markets	3.19
Shaily Engineering Plastics Limited ^A	Industrial Products	2.86
Acutaas Chemicals Limited ^A	Pharmaceuticals & Biotechnology	2.50
The Karur Vysya Bank Limited ^A	Banks	2.50
Radico Khaitan Limited ^A	Beverages	2.25
Laurus Labs Limited ^A	Pharmaceuticals & Biotechnology	2.24
GE Vernova T&D India Limited ^A	Electrical Equipment	2.20
S.J.S. Enterprises Limited ^A	Auto Components	2.18
Lumax Auto Technologies Limited ^A	Auto Components	2.15
Navin Fluorine International Ltd ^A	Chemicals & Petrochemicals	2.04
V2 Retail Limited	Retailing	1.98
Ather Energy Limited	Automobiles	1.98
City Union Bank Limited	Banks	1.96
TD Power Systems Limited	Electrical Equipment	1.85
Persistent Systems Limited	IT - Software	1.82
Le Travenues Technology Limited	Leisure Services	1.79
Allied Blenders And Distillers Limited	Beverages	1.79
Welspun Corp Limited	Industrial Products	1.79
Eclerx Services Limited	Commercial Services & Supplies	1.78
Privi Speciality Chemicals Limited	Chemicals & Petrochemicals	1.77
Aster Dm Healthcare Limited	Healthcare Services	1.77
Cartrade Tech Limited	Retailing	1.65
Syrma Sgs Technology Limited	Industrial Manufacturing	1.65
Coforge Limited	IT - Software	1.63
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.60
Data Patterns (India) Limited	Aerospace & Defense	1.59
Central Depository Services (India) Limited	Capital Markets	1.56
Sagility Limited	IT - Services	1.51
Kaynes Technology India Limited	Industrial Manufacturing	1.47
Max Financial Services Limited	Insurance	1.46
Canara Bank	Banks	1.44
Cemindia Projects Limited	Construction	1.39
Mtar Technologies Limited	Aerospace & Defense	1.39
The Federal Bank Limited	Banks	1.35

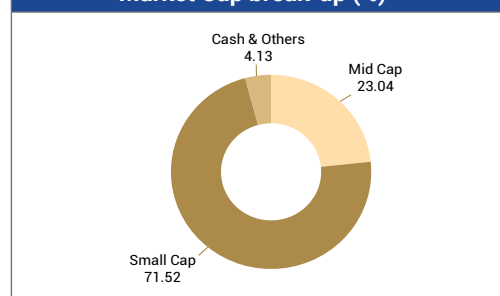
^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 68

Company/Issuer	Industry	% To Net Assets
Billionbrains Garage Ventures Limited	Capital Markets	1.31
Apollo Micro Systems Limited	Aerospace & Defense	1.26
Blackbuck Limited	Transport Services	1.25
India Shelter Finance Corporation Limited	Finance	1.19
PNB Housing Finance Limited	Finance	1.18
Kalpataru Projects International Limited	Construction	1.15
Newgen Software Technologies Limited	IT - Software	1.13
PTC Industries Limited	Industrial Products	1.12
BSE Limited	Capital Markets	1.11
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.11
Apar Industries Limited	Electrical Equipment	1.08
Prudent Corporate Advisory Services Limited	Capital Markets	1.06
Craftsman Automation Limited	Auto Components	1.06
Jain Resource Recycling Limited	Diversified Metals	1.04
Amber Enterprises India Limited	Consumer Durables	1.04
Kirloskar Oil Engines Limited	Industrial Products	1.02
Anant Raj Limited	Realty	1.01
Firstsource Solutions Limited	Commercial Services & Supplies	1.01
Cholamandalam Financial Holdings Limited	Finance	1.01
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.01
RBL Bank Limited	Banks	1.00
Aditya Infotech Limited	Industrial Manufacturing	0.98
Vishal Mega Mart Limited	Retailing	0.96
Bharat Dynamics Limited	Aerospace & Defense	0.91
Healthcare Global Enterprises Limited	Healthcare Services	0.83
Gabriel India Limited	Auto Components	0.78
Veranda Learning Solutions Limited	Other Consumer Services	0.76
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.70
Awfis Space Solutions Limited	Commercial Services & Supplies	0.63
Smartworks Coworking Spaces Limited	Commercial Services & Supplies	0.52
Eureka Forbes Limited	Consumer Durables	0.50
Sai Lifesciences Limited	Pharmaceuticals & Biotechnology	0.50
Interarch Building Solutions Limited	Construction	0.41
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.15
Cash, Cash Equivalents and Net Current Assets		4.13
Grand Total		100.00

Top 5 Sectors (%)



Market Cap break-up (%)#



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

Note - 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: 300.13 Cr

Monthly Average AUM: 276.94 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 28th November 2025

	Regular Plan	Direct Plan
Growth	10.64	10.71

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 November 30, 2025

Company/Issuer	Industry	% To Net Assets
Equity		95.35
Reliance Industries Limited ^A	Petroleum Products	3.97
HDFC Bank Limited ^A	Banks	3.46
Muthoot Finance Limited ^A	Finance	3.25
State Bank Of India ^A	Banks	3.21
ICICI Bank Limited ^A	Banks	2.72
Bharti Airtel Limited ^A	Telecom - Services	2.62
Bajaj Finance Limited ^A	Finance	2.39
Larsen & Toubro Limited ^A	Construction	1.97
Persistent Systems Limited ^A	IT - Software	1.96
FSN E-Commerce Ventures Limited ^A	Retailing	1.96
Shriram Finance Limited	Finance	1.93
Multi Commodity Exchange of India Limited	Capital Markets	1.87
LTIMindtree Limited	IT - Software	1.80
Polycab India Limited	Industrial Products	1.80
Cummins India Limited	Industrial Products	1.80
Coforge Limited	IT - Software	1.73
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.72
The Federal Bank Limited	Banks	1.71
Allied Blenders And Distillers Limited	Beverages	1.64
RBL Bank Limited	Banks	1.62
Bharat Electronics Limited	Aerospace & Defense	1.58
GE Vernova T&D India Limited	Electrical Equipment	1.57
S.J.S. Enterprises Limited	Auto Components	1.55
Shaily Engineering Plastics Limited	Industrial Products	1.54
Cemindia Projects Limited	Construction	1.54
Healthcare Global Enterprises Limited	Healthcare Services	1.49
The Karur Vysya Bank Limited	Banks	1.45
One 97 Communications Limited	Financial Technology (Fintech)	1.43
HCL Technologies Limited	IT - Software	1.42
TVS Motor Company Limited	Automobiles	1.39
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.39
Navin Fluorine International Ltd	Chemicals & Petrochemicals	1.38
Canara Bank	Banks	1.37
Data Patterns (India) Limited	Aerospace & Defense	1.36

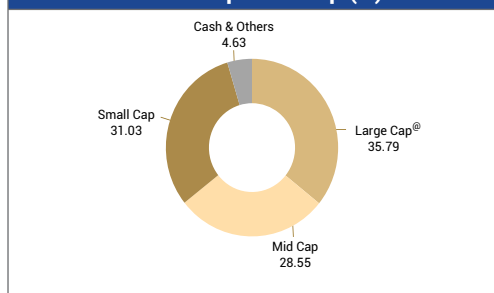
^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 64 (Preference share is not included in total stocks)

Company/Issuer	Industry	% To Net Assets
Titan Company Limited	Consumer Durables	1.33
Bharat Dynamics Limited	Aerospace & Defense	1.30
Le Travenues Technology Limited	Leisure Services	1.24
Aadhar Housing Finance Limited	Finance	1.22
Mahindra & Mahindra Limited	Automobiles	1.20
Ather Energy Limited	Automobiles	1.19
Blackbuck Limited	Transport Services	1.18
L&T Finance Limited	Finance	1.17
Welspun Corp Limited	Industrial Products	1.15
Eicher Motors Limited	Automobiles	1.09
BSE Limited	Capital Markets	1.08
Billionbrains Garage Ventures Limited	Capital Markets	1.06
Newgen Software Technologies Limited	IT - Software	1.06
Lumax Industries Limited	Auto Components	1.02
Indian Bank	Banks	1.01
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.01
ASM Technologies Limited	IT - Software	1.01
Hindustan Petroleum Corporation Limited	Petroleum Products	1.01
V2 Retail Limited	Retailing	1.01
Eternal Limited	Retailing	0.97
Mtar Technologies Limited	Aerospace & Defense	0.91
Apollo Micro Systems Limited	Aerospace & Defense	0.91
Hindustan Aeronautics Limited	Aerospace & Defense	0.86
Dixon Technologies (India) Limited	Consumer Durables	0.82
Cartrade Tech Limited	Retailing	0.80
Eureka Forbes Limited	Consumer Durables	0.80
Maruti Suzuki India Limited	Automobiles	0.79
Fortis Healthcare Limited	Healthcare Services	0.71
Craftsman Automation Limited	Auto Components	0.71
Sharda Cropchem Limited	Fertilizers & Agrochemicals	0.15
Preference Shares		0.02
TVS Motor Company Limited		0.02
Cash, Cash Equivalents and Net Current Assets		4.63
Grand Total		100.00

Top 5 Sectors (%)

Financial Services	31.96
Consumer Discretionary	18.89
Industrials	18.30
Information Technology	7.96
Healthcare	6.31

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.

[#]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 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: 74.64 Cr

Monthly Average AUM: 90.75 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 28th November 2025

	Regular Plan	Direct Plan
Growth	10.1277	10.1485

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

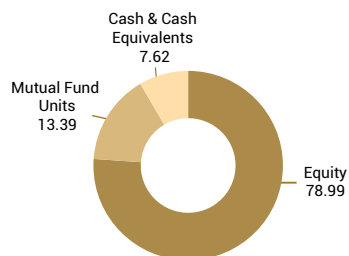
Note - Ratios for TRUSTMF Arbitrage Fund are not captured since scheme has not yet completed 1 year. Please refer page no 15 for scheme riskometer & benchmark riskometer.

Portfolio as on November 30, 2025

Company/Issuer	Industry	% To Net Assets (Hedged & Unhedged)	% Exposure of Derivatives
Equity & Equity Related		78.99	-79.52
RBL Bank Limited ^A	Banks	6.11	-6.14
ITC Limited ^A	Diversified FMCG	6.07	-6.10
HDFC Bank Limited ^A	Banks	5.64	-5.69
Hindalco Industries Limited ^A	Non - Ferrous Metals	5.08	-5.12
Eternal Limited ^A	Retailing	4.49	-4.52
Reliance Industries Limited ^A	Petroleum Products	4.41	-4.44
ICICI Bank Limited ^A	Banks	4.30	-4.32
Kalyan Jewellers India Limited ^A	Consumer Durables	3.90	-3.93
Vodafone Idea Limited ^A	Telecom - Services	2.77	-2.79
NBCC (India) Limited	Construction	2.74	-2.76
Tata Consultancy Services Limited	IT - Software	2.28	-2.29
Kotak Mahindra Bank Limited	Banks	2.16	-2.18
State Bank Of India	Banks	1.97	-1.98
PNB Housing Finance Limited	Finance	1.89	-1.91
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.86	-1.88
DLF Limited	Realty	1.68	-1.70
Trent Limited	Retailing	1.54	-1.55
Sammaan Capital Limited	Finance	1.51	-1.52
Hindustan Zinc Limited	Non - Ferrous Metals	1.35	-1.36
Apollo Hospitals Enterprise Limited	Healthcare Services	1.35	-1.36
Suzlon Energy Limited	Electrical Equipment	1.33	-1.34
Vedanta Limited	Diversified Metals	1.13	-1.14
NMDC Limited	Minerals & Mining	1.07	-1.08
Varun Beverages Limited	Beverages	1.06	-1.07
Lodha Developers Limited	Realty	1.04	-1.05
Bharat Heavy Electricals Limited	Electrical Equipment	1.02	-1.03
Indian Energy Exchange Limited	Capital Markets	0.98	-0.99
Maruti Suzuki India Limited	Automobiles	0.96	-0.97
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.90	-0.91
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.88	-0.88
Punjab National Bank	Banks	0.80	-0.81
Bharat Electronics Limited	Aerospace & Defense	0.71	-0.71
NCC Limited	Construction	0.62	-0.62
BSE Limited	Capital Markets	0.58	-0.59
Bajaj Finserv Limited	Finance	0.56	-0.57
Bajaj Finance Limited	Finance	0.52	-0.52
Rural Electrification Corporation Limited	Finance	0.43	-0.43
Steel Authority Of India Limited	Ferrous Metals	0.42	-0.43
Ambuja Cements Limited	Cement & Cement Products	0.39	-0.39
Ultratech Cement Limited	Cement & Cement Products	0.23	-0.23
Indusind Bank Ltd.	Banks	0.16	-0.16
Tata Consumer Products Limited	Agricultural Food & other Products	0.09	-0.09
Mutual Fund Units		13.39	
TRUSTMF Liquid Fund - Direct Growth ^A		13.39	
Cash, Cash Equivalents & Net Current Assets		7.62	
Grand Total		100.00	

^A Top 10 holdings, Rounded off to 2 decimal points, Total Stocks - 42

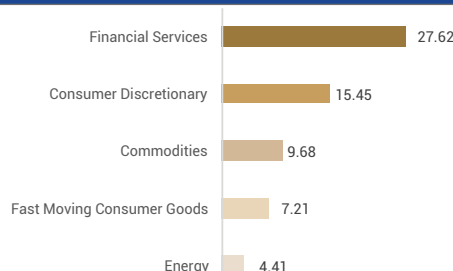
Portfolio Allocation (%)



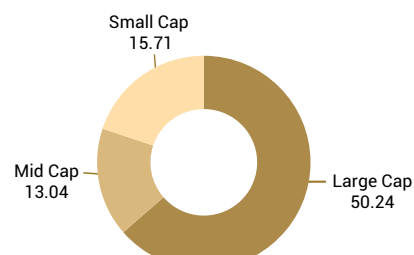
Rating Breakup (%) - Debt Allocation



Top 5 Sectors (%)



Market Cap Breakup (%) - Equity Allocation[#]



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

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

TRUSTMF Banking & PSU Fund

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



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Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> Focus on Diversified 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: 131.49 Cr
Monthly Average AUM: 135.91 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 28th November 2025

	Regular Plan	Direct Plan
Growth	₹ 1302.4005	₹ 1334.2141
IDCW [@] (Monthly)	₹ 1133.5556	₹ 1155.0980

[@]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**	6.46%
Average Maturity	2.44 Years
Modified Duration	2.08 Years
Macaulay Duration	2.19 Years

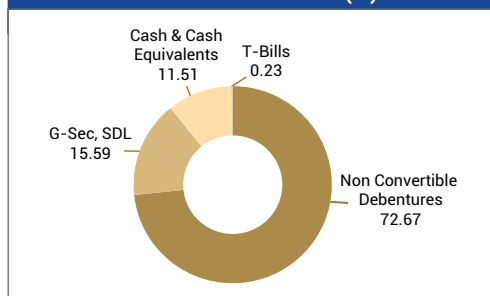
Considering the special features bonds (AT1 bonds) are called on the call date **in case of semi annual YTM, it will be annualised

Portfolio as on November 30, 2025

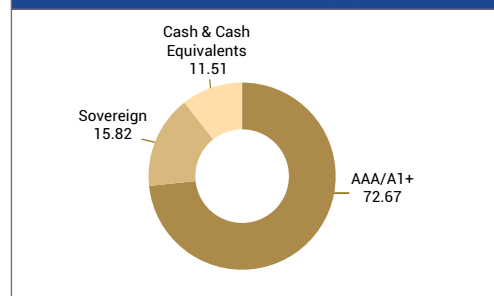
Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		15.59
Government of India [^]	SOVEREIGN	15.59
Non Convertible Debentures		72.67
REC Limited [^]	CRISIL AAA	10.90
National Bank For Agriculture And Rural Development [^]	CRISIL AAA	10.85
Power Finance Corporation Limited [^]	CRISIL AAA	9.36
Export Import Bank Of India [^]	CRISIL AAA	8.92
National Housing Bank [^]	CRISIL AAA	8.49
Indian Railway Finance Corporation Limited [^]	CRISIL AAA	6.82
Small Industries Development Bank Of India [^]	CRISIL AAA	6.18
HDFC Bank Limited [^]	CRISIL AAA	3.87
Indian Oil Corporation Limited [^]	CRISIL AAA	3.79
LIC Housing Finance Ltd	CRISIL AAA	2.32
Power Grid Corporation Of India Limited	CRISIL AAA	1.16
Treasury Bills	SOVEREIGN	0.23
Others^{§§}		0.82
Investment in Corporate Debt Market Development Fund (CDMDF)		0.82
Cash, Cash Equivalents and Net Current Assets		10.69
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. *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: 20.72 Cr
Monthly Average AUM: 20.79 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 28th November 2025

	Regular Plan	Direct Plan
Growth	₹ 1222.7415	₹ 1236.8079
IDCW [@] (Monthly)	₹ 1159.3617	₹ 1175.2375

[@]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**	6.45%
Average Maturity	2.98 Years
Modified Duration	2.72 Years
Macaulay Duration	2.82 Years

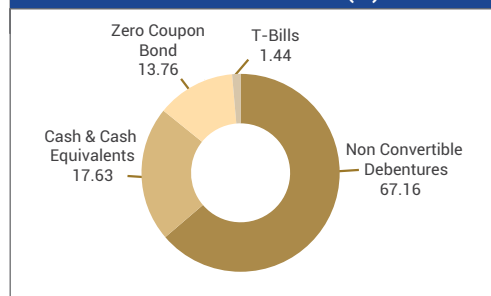
**in case of semi annual YTM, it will be annualised

Portfolio as on November 30, 2025

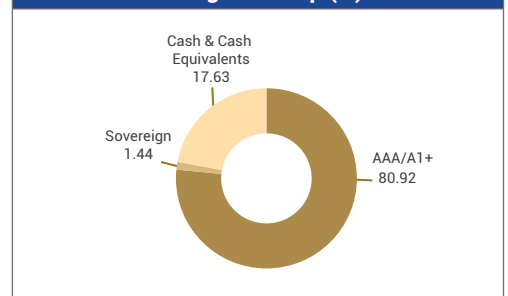
Company/Issuer	Industry	% To Net Assets
Non Convertible Debentures		67.16
Power Finance Corporation Limited	CRISIL AAA	14.86
Export Import Bank Of India	CRISIL AAA	9.85
National Bank For Agriculture And Rural Development	CRISIL AAA	9.84
Small Industries Development Bank Of India	CRISIL AAA	9.82
LIC Housing Finance Ltd	CRISIL AAA	9.81
Indian Railway Finance Corporation Limited	CRISIL AAA	9.62
Summit Digitel Infrastructure Limited	CRISIL AAA	3.38
Zero Coupon Bond		13.76
Rural Electrification Corporation Limited	CRISIL AAA	13.76
Treasury Bills	SOVEREIGN	1.44
Others^{ss}		1.74
Investment in Corporate Debt Market Development Fund (CDMDF)		1.74
Cash, Cash Equivalents and Net Current Assets		15.89
Grand Total		100.00

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

Portfolio Allocation (%)



Rating break-up (%)



Note : Please refer to page 14 for Performance Details, page 14 for Note on Fund Rating & Note on Limited Active methodology Please refer page no 16 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
<ul style="list-style-type: none"> Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect Focuses on high quality investible universe of filtered AAA issuers Lower interest rate risk as it is less sensitive to interest rate movement Aims to provide the highest quality portfolio of select AAA and Sovereign securities 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: 111.52 Cr
Monthly Average AUM: 119.68 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 28 th November 2025		
	Regular Plan	Direct Plan
Growth	₹ 1283.9733	₹ 1312.0170
IDCW [@] (Monthly)	₹ 1131.3355	₹ 1147.6147

[@]Income Distribution cum Capital Withdrawal

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

- Regular: 0.73%
- Direct: 0.23%

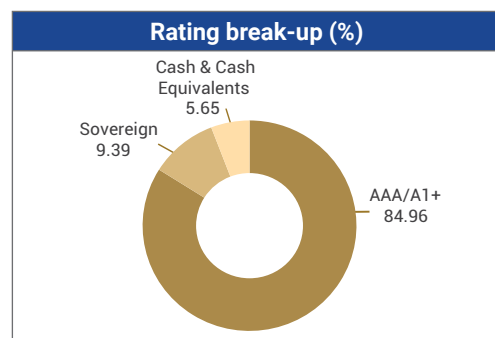
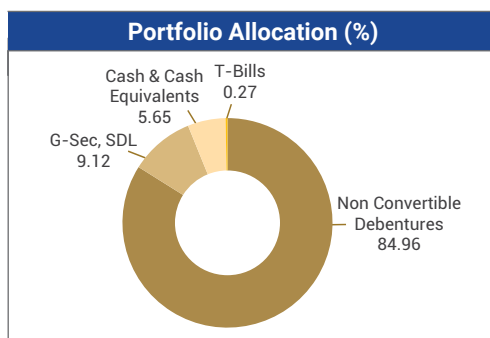
Portfolio Parameters	Maturity
Yield**	6.59%
Average Maturity	2.42 Years
Modified Duration	2.05 Years
Macaulay Duration	2.17 Years

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

Portfolio as on November 30, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		9.12
Government of India ^A	SOVEREIGN	9.12
Non Convertible Debentures		84.96
Export Import Bank Of India ^A	CRISIL AAA	10.52
REC Limited ^A	CRISIL AAA	10.10
LIC Housing Finance Ltd ^A	CRISIL AAA	9.13
Bajaj Finance Limited ^A	CRISIL AAA	9.10
Indian Oil Corporation Limited ^A	CRISIL AAA	8.94
National Bank For Agriculture And Rural Development ^A	CRISIL AAA	8.22
National Housing Bank ^A	CRISIL AAA	8.19
Power Grid Corporation Of India Limited ^A	CRISIL AAA	8.16
Indian Railway Finance Corporation Limited ^A	CRISIL AAA	8.04
Small Industries Development Bank Of India	CRISIL AAA	4.56
Treasury Bills	SOVEREIGN	0.27
Others^{SS}		0.33
Investment in Corporate Debt Market Development Fund (CDMDF)		0.33
Cash, Cash Equivalents and Net Current Assets		5.32
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



*Currently CRISIL Limited, has been appointed to provide this investment universe, The AMC reserves the right to change the investment process and the external agency from time to time.

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
<ul style="list-style-type: none"> Seeks to benefit from steepness in money market yield curve Investment into short term instruments maturing from overnight to 1 year Strategic Collaboration with CRISIL for investment universe procurement Unique methodology in partnership with CRISIL[®] Ideal strategy for rising rate scenario 	[ICRA] AAAmfs	<p>To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>

Scheme Features

Date of Allotment
17th August 2022

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

Fund Size
Month end AUM: 111.77 Cr
Monthly Average AUM: 111.42 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 28th November 2025

	Regular Plan	Direct Plan
Growth	₹ 1250.4439	₹ 1258.2717
IDCW [®] (Monthly)	₹ 1131.0836	₹ 1138.4808

[®]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**	5.99%
Average Maturity	133 Days
Modified Duration	126 Days
Macaulay Duration	133 Days

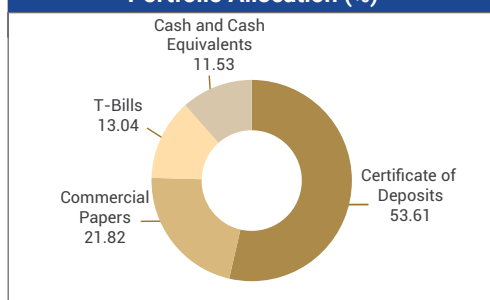
**in case of semi annual YTM, it will be annualised

Portfolio as on November 30, 2025

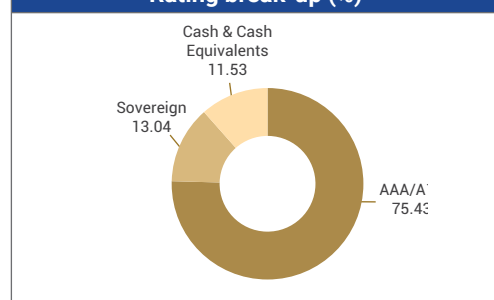
Company/Issuer	Industry	% To Net Assets
Commercial Papers		21.82
Bajaj Financial Securities Limited [^]	CRISIL A1+	8.81
REC Limited [^]	ICRA A1+	8.66
L&T Finance Limited [^]	CRISIL A1+	4.34
Certificate of Deposits		53.61
National Bank For Agriculture And Rural Development [^]	CRISIL A1+	8.85
Small Industries Development Bank Of India [^]	CRISIL A1+	8.85
Kotak Mahindra Bank Limited [^]	CRISIL A1+	8.83
Export Import Bank Of India [^]	CRISIL A1+	8.79
HDFC Bank Limited [^]	CARE A1+	8.52
Bank Of Baroda [^]	IND A1+	8.44
Axis Bank Limited	CRISIL A1+	1.32
Treasury Bills [^]	SOVEREIGN	13.04
Others^{ss}		0.46
Investment in Corporate Debt Market Development Fund (CDMDF)		0.46
Cash, Cash Equivalents and Net Current Assets		11.07
Grand Total		100.00

[^]Top 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 (%)



Currently CRISIL Limited, has been appointed to provide this investment universe, The AMC reserves the right to change the investment process and the external agency from time to time.

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 13 for Performance Details, page 14 Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 16 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**
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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: 689.58 Cr

Monthly Average AUM: 727.44 Cr

Load Structure

Entry Load: Nil

Exit Load: Exit Load: as a % of redemption proceeds (including systematic transactions) Up to Day 1 : 0.0070%, Day 2 : 0.0065%, Day 3 : 0.0060%, Day 4 : 0.0055%, Day 5 : 0.0050%, Day 6 : 0.0045%, Day 7 onwards Nil

Benchmark

Tier I Benchmark: CRISIL Liquid Debt A-I Index

Minimum Investment: (lumpsum):

₹ 1,000/-

NAV as on 30th November 2025

	Regular Plan	Direct Plan
Growth	₹ 1298.9551	₹ 1308.0427
IDCW@ (Monthly)	₹ 1174.4218	₹ 1182.5160

@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**	5.85%
Average Maturity	53 Days
Modified Duration	50 Days
Macaulay Duration	53 Days

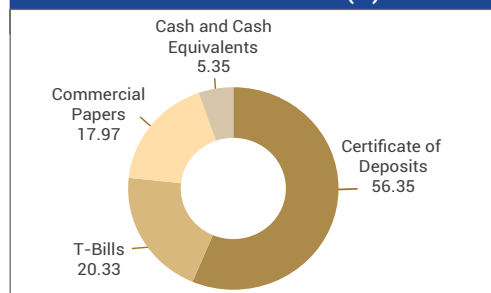
**in case of semi annual YTM, it will be annualised

Portfolio as on November 30, 2025

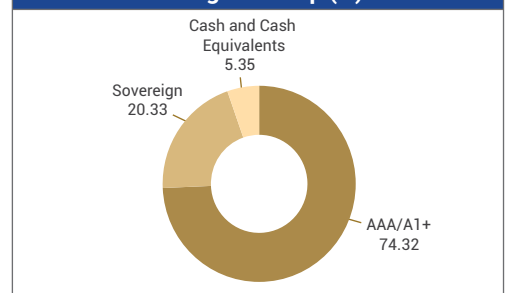
Company/Issuer	Industry	% To Net Assets
Commercial Papers		17.97
Bajaj Financial Securities Limited^	CRISIL A1+	7.19
Indian Oil Corporation Limited^	CRISIL A1+	3.63
Small Industries Development Bank Of India^	CARE A1+	3.58
ICICI Securities Limited	CRISIL A1+	3.58
Certificate of Deposits		56.35
Bank Of Baroda^	IND A1+	10.81
HDFC Bank Limited^	CARE A1+	10.75
Punjab National Bank^	CRISIL A1+	10.74
National Bank For Agriculture And Rural Development^	CRISIL A1+	10.32
Small Industries Development Bank Of India^	CRISIL A1+	6.48
Canara Bank^	CRISIL A1+	3.62
Axis Bank Limited^	CRISIL A1+	3.62
Treasury Bills^	SOVEREIGN	20.33
Others^{ss}		0.22
Investment in Corporate Debt Market Development Fund (CDMDF)		0.22
Cash, Cash Equivalents and Net Current Assets		5.13
Grand Total		100.00

^Top 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 13 for Performance Details and page 14 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 16 for scheme riskometer & benchmark riskometer

TRUSTMF Overnight Fund

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



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Fund Highlights

- Investments in debt and money market securities with a maturity of one business day
- Returns in line with the overnight call / money market rates
- Endeavors to offer high liquidity, low risk & minimal volatility
- Less sensitive to interest rate changes

Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day. There is no assurance that the investment objective of the scheme will be realised.

Scheme Features

Date of Allotment
19th January 2022

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

Fund Size
Month end AUM: 70.27 Cr
Monthly Average AUM: 129.58 Cr

Load Structure
Entry Load: Nil
Exit Load: Nil

Benchmark
CRISIL Liquid Overnight Index

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

NAV as on 30th November 2025

	Regular Plan	Direct Plan
Growth	₹ 1250.5828	₹ 1252.9858
IDCW@ (Daily)	₹ 1228.9384	₹ 1229.2860

@Income Distribution cum Capital Withdrawal

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

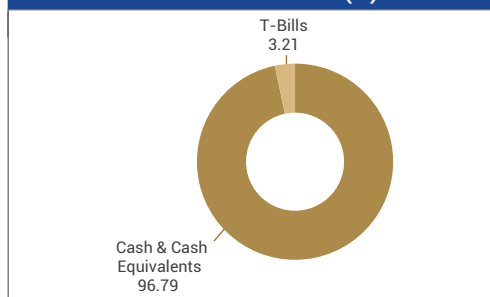
- Regular: 0.12%
- Direct: 0.07%

Portfolio as on November 30, 2025

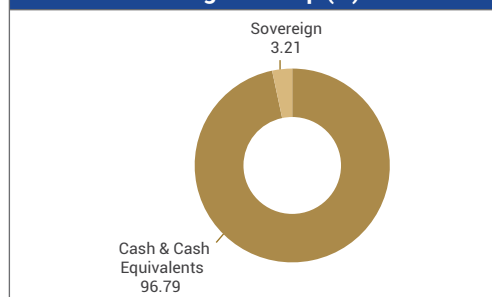
Company/Issuer	Industry	% To Net Assets
Treasury Bills	SOVEREIGN	3.21
Cash, Cash Equivalents and Net Current Assets		96.79
Grand Total		100.00

Rounded off to 2 decimal points

Portfolio Allocation (%)



Rating break-up (%)



Portfolio Parameters	Maturity
Yield**	5.42%
Average Maturity	2 Days
Modified Duration	1 Day
Macauley Duration	2 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 13 for Performance Details. Please refer page no 17 for scheme riskometer & benchmark riskometer.

Income Distribution cum Capital Withdrawal (IDCW)

Data as on 28th November 2025



**TRUST
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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-Sep-25	2.80	1146.0277	2.80	1125.2972
	27-Oct-25	2.80	1151.3905	2.80	1130.1778
	25-Nov-25	2.80	1154.3656	2.80	1132.7586
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-Sep-25	2.00	1174.011	2.00	1166.3466
	26-Oct-25	2.00	1177.9755	2.00	1170.1178
	25-Nov-25	2.00	1181.6122	2.00	1173.5611

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-Sep-25	3.00	1139.2627	3.00	1123.9116
	27-Oct-25	3.00	1144.2208	3.00	1128.3525
	25-Nov-25	3.00	1146.8510	3.00	1130.5502
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-Sep-25	3.00	1132.3974	3.00	1125.6682
	27-Oct-25	3.00	1135.4528	3.00	1128.3946
	25-Nov-25	3.00	1137.8997	3.00	1130.5385

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-Sep-25	2.80	1164.1742	2.80	1149.4798
	27-Oct-25	2.80	1168.6084	2.80	1153.3693
	25-Nov-25	2.80	1173.6416	2.80	1157.8727

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 28th November 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%	9,983	10.60%	11,740
Nifty 500 TRI ¹	6.58%	10,656	10.30%	11,689
Nifty 50 TRI ²	9.97%	10,994	11.85%	11,951
TRUSTMF Flexi Cap Fund - Dir - Growth	1.52%	10,151	12.55%	12,070
Nifty 500 TRI ¹	6.58%	10,656	10.30%	11,689
Nifty 50 TRI ²	9.97%	10,994	11.85%	11,951

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	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Small Cap Fund - Reg - Growth	5.73%	10,571	8.61%	10,920
Nifty Smallcap 250 TRI ¹	-5.03%	9,498	-4.11%	9,562
Nifty 50 TRI ²	9.97%	10,994	9.93%	11,061
TRUSTMF Small Cap Fund - Dir - Growth	7.46%	10,744	10.47%	11,120
Nifty Smallcap 250 TRI ¹	-5.03%	9,498	-4.11%	9,562
Nifty 50 TRI ²	9.97%	10,994	9.93%	11,061

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	7.66%	10,763	7.19%	12,313	5.63%	13,024
CRISIL Banking and PSU Debt A-II Index ¹	7.72%	10,770	7.42%	12,394	6.13%	13,324
CRISIL 10 Year Gilt Index ²	7.09%	10,707	8.07%	12,620	5.48%	12,938
TRUSTMF Banking & PSU Fund - Dir - Growth	8.20%	10,817	7.73%	12,499	6.16%	13,342
CRISIL Banking and PSU Debt A-II Index ¹	7.72%	10,770	7.42%	12,394	6.13%	13,324
CRISIL 10 Year Gilt Index ²	7.09%	10,707	8.07%	12,620	5.48%	12,938

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	7.93%	10,791	7.20%	12,316	5.96%	12,840
CRISIL Short Duration Debt A-II Index ¹	8.20%	10,818	7.72%	12,496	6.42%	13,082
CRISIL 10 Year Gilt Index ²	7.09%	10,707	8.07%	12,620	5.79%	12,750
TRUSTMF Short Duration Fund - Dir - Growth	8.48%	10,845	7.73%	12,502	6.50%	13,120
CRISIL Short Duration Debt A-II Index ¹	8.20%	10,818	7.72%	12,496	6.42%	13,082
CRISIL 10 Year Gilt Index ²	7.09%	10,707	8.07%	12,620	5.79%	12,750

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 28th November 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	5.56%	10,011	5.60%	10,023	5.67%	10,047	6.46%	10,646	6.85%	12,202	5.84%	12,990
CRISIL Liquid Debt A-I Index ¹	5.56%	10,011	5.60%	10,023	5.70%	10,047	6.50%	10,650	6.95%	12,237	6.01%	13,087
CRISIL 1 Year T-Bill Index ²	6.33%	10,012	4.90%	10,020	4.74%	10,039	6.41%	10,641	6.98%	12,245	5.80%	12,965
TRUSTMF Liquid Fund - Dir -Growth	5.71%	10,011	5.75%	10,024	5.82%	10,048	6.63%	10,663	7.01%	12,258	6.00%	13,080
CRISIL Liquid Debt A-I Index ¹	5.56%	10,011	5.60%	10,023	5.70%	10,047	6.50%	10,650	6.95%	12,237	6.01%	13,087
CRISIL 1 Year T-Bill Index ²	6.33%	10,012	4.90%	10,020	4.74%	10,039	6.41%	10,641	6.98%	12,245	5.80%	12,965

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	5.16%	10,010	5.13%	10,021	5.12%	10,042	5.81%	10,581	6.35%	12,031	5.95%	12,506
CRISIL Liquid Overnight Index ¹	5.34%	10,010	5.32%	10,022	5.29%	10,043	5.94%	10,594	6.46%	12,068	6.07%	12,557
CRISIL 1 Year T-Bill Index ²	6.33%	10,012	4.90%	10,020	4.74%	10,039	6.41%	10,641	6.98%	12,245	6.30%	12,664
TRUSTMF Overnight Fund - Dir - Growth	5.21%	10,010	5.18%	10,021	5.17%	10,043	5.86%	10,586	6.40%	12,049	6.01%	12,530
CRISIL Liquid Overnight Index ¹	5.34%	10,010	5.32%	10,022	5.29%	10,043	5.94%	10,594	6.46%	12,068	6.07%	12,557
CRISIL 1 Year T-Bill Index ²	6.33%	10,012	4.90%	10,020	4.74%	10,039	6.41%	10,641	6.98%	12,245	6.30%	12,664

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	6.00%	10,012	5.62%	10,023	5.79%	10,044	7.06%	10,704	7.15%	12,299	7.04%	12,504
CRISIL Money Market A-I Index ¹	5.92%	10,011	5.86%	10,024	5.87%	10,045	6.87%	10,685	7.23%	12,328	7.12%	12,535
CRISIL 1 Year T-Bill Index ²	6.34%	10,012	4.45%	10,018	4.70%	10,036	6.41%	10,639	6.98%	12,241	6.77%	12,400
TRUSTMF Money Market Fund - Dir -Growth	6.30%	10,012	5.92%	10,024	6.10%	10,047	7.37%	10,735	7.36%	12,371	7.24%	12,583
CRISIL Money Market A-I Index ¹	5.92%	10,011	5.86%	10,024	5.87%	10,045	6.87%	10,685	7.23%	12,328	7.12%	12,535
CRISIL 1 Year T-Bill Index ²	6.34%	10,012	4.45%	10,018	4.70%	10,036	6.41%	10,639	6.98%	12,241	6.77%	12,400

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 28th November 2025



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	7.46%	10,744	7.29%	12,227
CRISIL Corporate Debt A-II Index ¹	8.24%	10,821	7.77%	12,383
CRISIL 10 Year Gilt Index ²	7.09%	10,707	8.28%	12,551
TRUSTMF Corporate Bond Fund - Dir - Growth	7.89%	10,787	7.72%	12,368
CRISIL Corporate Debt A-II Index ¹	8.24%	10,821	7.77%	12,383
CRISIL 10 Year Gilt Index ²	7.09%	10,707	8.28%	12,551
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

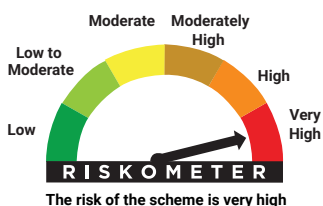
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking*:

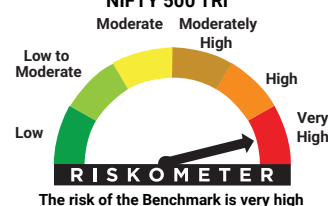
- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

***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

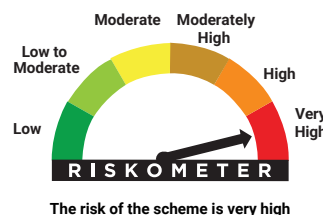
(An open-ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking*:

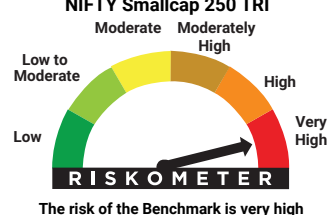
- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

***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

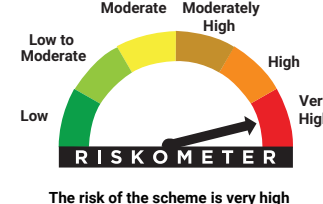
(An open ended equity scheme investing in large cap, mid cap and small cap stocks)

This product is suitable for investors who are seeking*:

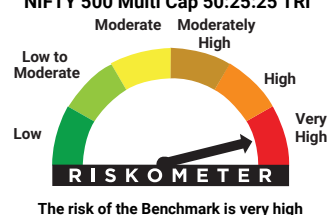
- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

***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

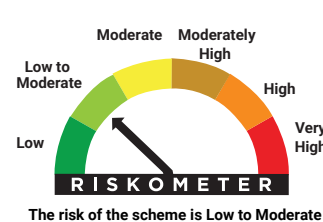
(An open-ended scheme investing in arbitrage opportunities)

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.

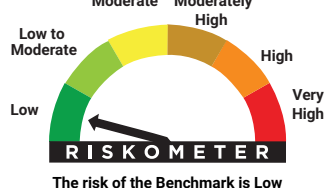
***Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.**

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

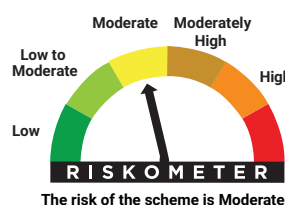
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

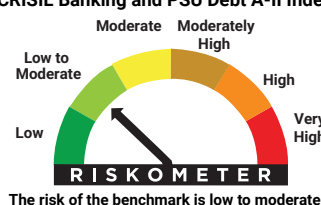
- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

***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

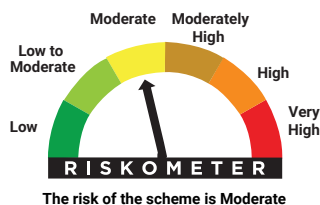
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

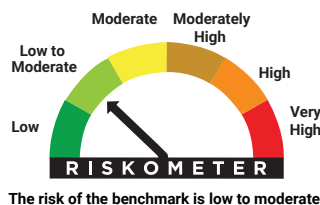
- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

*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

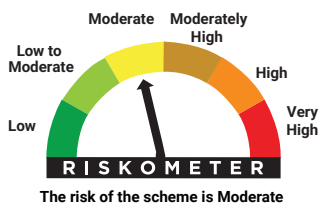
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

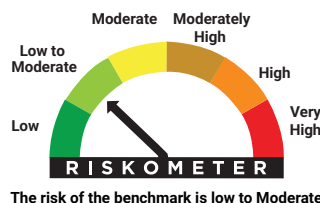
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

*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

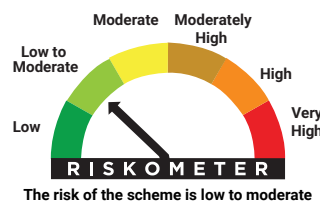
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

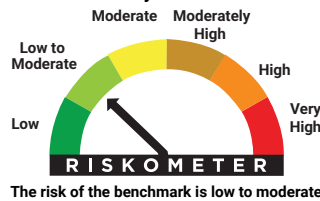
- Income over short term
- Investment in money market instruments

*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

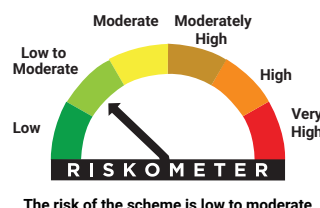
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

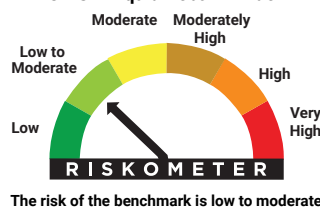
- Income over short term
- Investment in debt and money market instruments

*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.)

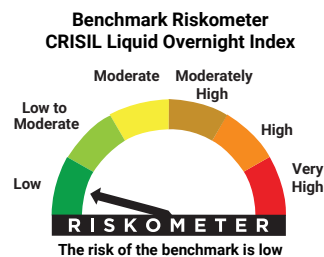
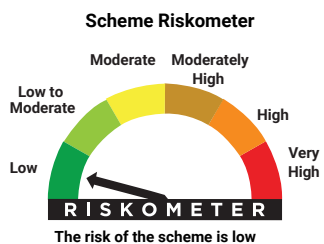
Riskometer and Product Suitability Label

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)			