TRUST MUTUAL FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

TRUST AMC - CORPORATE PROFILE

ABOUT TRUST GROUP & TRUST AMC

TRUST Group: Promoters

UTPAL SHETH

Mentor, TRUST Group

- **Ex - CEO & Senior Partner at RARE Enterprises**, a multi-billion-dollar proprietary asset management firm
- Focuses on **long-term investing in public and private markets**, portfolio construction and risk management
- Engages with investee companies to **enhance shareholder value** by emphasizing on sustainable value drivers
- Extensive **experience in investment management, fund raising, M&A & corporate advisory**
- **Key Board Positions:** Star Health, Metro Brands, NCC, Aptech, Kabra Extrusion

NIPA SHETH

Founder & Managing Director, TRUST Group

- Under her leadership, **TRUST Group emerged as a full-service finance house**, pioneering numerous innovative bond structures
- Excellent academic track record – **Rank holding Chartered Accountant** as well as a Chartered Financial Analyst (ICFAI)
- Chairing **Bond Market committee** of FICCI and ASSOCHAM
- Member, **Confederation of Indian Industry** for the Bond Market Committee

Institutionalized Multi-Line & Multi-Asset Financial Services Platform

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Debt Capital Markets (DCM)

Investment Banking Solutions

- **Origination, structuring & syndication** solutions
- Across wide array of **debt and hybrid products**
- **Wide institutional** client base
- Market leadership a**cross maturity spectrum** of debt instruments
- Thought Leadership in **developing innovative product** solutions

Capital Market Services

- Strong **distribution network & tenacious execution**
- Key relationships in **institutional, HNI and mass-retail segments**
- Efficient **intermediation platform for institutions**
- Online offerings & **partnerships for retail investors**

Advisory, Wealth & Asset Management (AWAM)

Asset Management & Advisory

- Managing 7 fixed income & 2 equity mutual fund schemes
- Long-term equity PMS with a **concentrated low-churn portfolio** of publicly listed Indian business as well as a debt PMS
- SEBI-registered Indian PMS, Mauritius Financial Services Commission (FSC) and **US SEC registered** long-only Indian public market equities investment advisor/ manager

Wealth Management

- **Complete suite of wealth management** services since 2011
- Managing 700+ family individuals
- Offerings include advisory, NDPMS, AIF, real estate advisory, insurance distribution and offshore solutions, succession planning and philanthropy

Facilitating Growth | Creating Wealth for a Sustainable Future | In Partnership with TRUST

Source: Regulatory Filings and internal calculations as on Oct'24

TRUST Group: Global recognition from multiple quarters

W.E. Global Employees' Choice Award (Medium Size Category), Best CEO and Best CHRO

Awarded 'Best DCM House (Domestic) of the year 2024 in India' by The Finance Asia

Awarded 'Best Bond Adviser - Domestic', 'Best Social Bond' and 'Best Green Bond - REIT' by The Asset Triple A Country Awards for Sustainable Finance 2024

Ranked No. 2 non-institutional participant for NCD private placement for the year 2023-24

Ranked No. 4 for Commercial Paper placements & Public Debt issues for the year 2023-24

Awarded 'India Bond House' for the year 2014, 2017 & 2022 by IFR Asia

Awarded 'Best Bond Adviser- Domestic' by The Asset Triple A Country Awards for Sustainable Finance 2022

Ranked No. 7 in the League Table for domestic INR Corporate Bonds for the year period Jan – Dec 2023.

Awarded 'Best Bond Adviser - Domestic' by The Asset Triple A Country Awards 2018

Certified as a Great Place to Work for the year 2018-19

Ranked No. 3 in the India Debt League Table for the year period Jan – Dec 2023.

1st Runners up in the 3rd PlanPlus Global Financial Planners Award in the Asia region

Ranked No. 1 in the Top Lead Managers of India Rupee Bonds League Table for the period 1st Jan – 31st May 2022.

TRUST AMC: Management Team

Sandeep Bagla
Chief Executive Officer

- Honors in Economics, PGDM in Finance with around 3 decades of experience in investment management
- Worked with I-sec PD, AIG, Reliance Mutual Fund & Principal Mutual Fund; won top performing awards for short term, income, GILT funds Member of AMFI Board
- Associated with TRUST Group since 2014; successfully headed verticals like Debt PMS, Foreign Institutional relationships & New Initiatives

Mihir Vora
Chief Investment Officer

- Worked as Senior Director & Chief Investment Officer at Max Life Insurance managing INR 1.3 Lac Cr AUM
- Held senior roles at Abu Dhabi Investment Authority, HSBC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund and others
- Proven track record across various asset classes including equity, fixed income, real estate, and alternative investment funds

Why TRUST Mutual Fund?

Strong Lineage

TRUST AMC is a part of TRUST Group, one of ‘India’s Leading Full-service Financial Houses’
Ms. Nipa Sheth is the Founder Member of TRUST Group while Mr. Utpal Sheth is the mentor for the group^

Value-driven Principles

With a CLEAR investment mandate and CREDIBLE investment process, we aim to deliver CONSISTENT risk-adjusted returns

Structured Investment Process

- **Fixed Income:** Strategic partnership with CRISIL and LimitedACTIV Methodology with broad-based indices*
- **Equity:** GARV approach and Terminal Value investing philosophy best suited for Growth Investing#

Expert Team

Sandeep Bagla & Mihir Vora - total experience of over six decades in financial services industry

^Both the individuals are Associate Directors of TRUST Asset Management Private Limited

*CRISIL has been engaged for construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation for select schemes. LimitedACTIV® is a structured methodology for selected scheme where fund manager invests predominantly in line with customized indices and takes exposure within pre-defined limits.

#The concepts of ‘Terminal Value Investing’ and ‘GARV’ explained herein describe the current investment approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.

TRUST AMC
INVESTMENT TEAM & PHILOSOPHY

TRUST AMC: Fund Management Team

Mihir Vora
Chief Investment Officer

- Worked as Senior Director & Chief Investment Officer at Max Life Insurance managing INR 1.3 Lac Cr AUM
- Held senior roles at Abu Dhabi Investment Authority, HSBC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund and others
- Proven track record across various asset classes including equity, fixed income, real estate, and alternative investment funds

Aakash Manghani
Fund Manager

- Worked as Fund Manger at ICICI Prudential Life Insurance managing INR 7,000 Cr AUM
- Previous roles includes Fund Management at BOI AXA Mutual Fund and Research roles at PINC and Girik Capital
- Over 14 years of experience in areas of equity research & portfolio management

TRUST AMC: Fund Management Team

Jalpan Shah

Head – Fixed Income

- Over 20 years of experience in the asset management industry
- Served as Senior Vice President at HSBC Asset Management (India) and held key roles at L&T Investment Management and FIL Fund Management.

Neeraj Jain

Fund Manager – Fixed Income

- Over 7 years in the financial markets with majority exposure to fixed income.
- Associated with the TRUST Group since 2016 wherein he looked after institutional sales for FII clients.
- Worked with Futures First as an interest rate trader trading Eurodollars.

Investment Philosophy - Equity

INVESTING IS IN OUR DNA

Clear, **Credible**, **Consistent** Philosophy and Processes

Investing is an act of **WISDOM** (not only intellect and information)

GROWTH INVESTORS

Growth at Reasonable Valuations (**GARV**) approach

TERMINAL VALUE INVESTING

Capturing outsized opportunities, with conviction using **DIFFERENTIATED INSIGHTS**

Our wisdom gives us our secret sauce viz. Terminal Value Investing using our Differentiated Insights – which may not be visible to the market

The concepts of 'Terminal Value Investing' and 'GARV' explained herein describe the current investment approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.

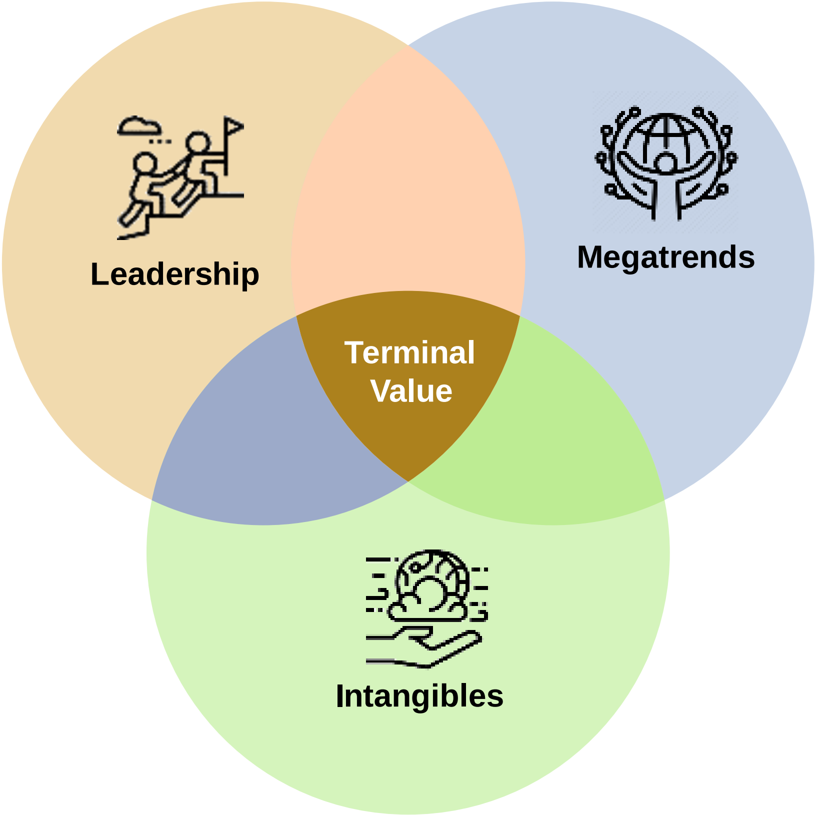
Terminal Value Investing: Capturing outsized opportunities

- **Terminal Value (TV)** - Value of a company **beyond** the foreseeable horizon
- Investors tend to **grossly underestimate** TV for high -growth stocks
- TV helps identify the **true potential** of a growth stock
- TV helps us to capture the **full value creation** journey by staying invested for long term

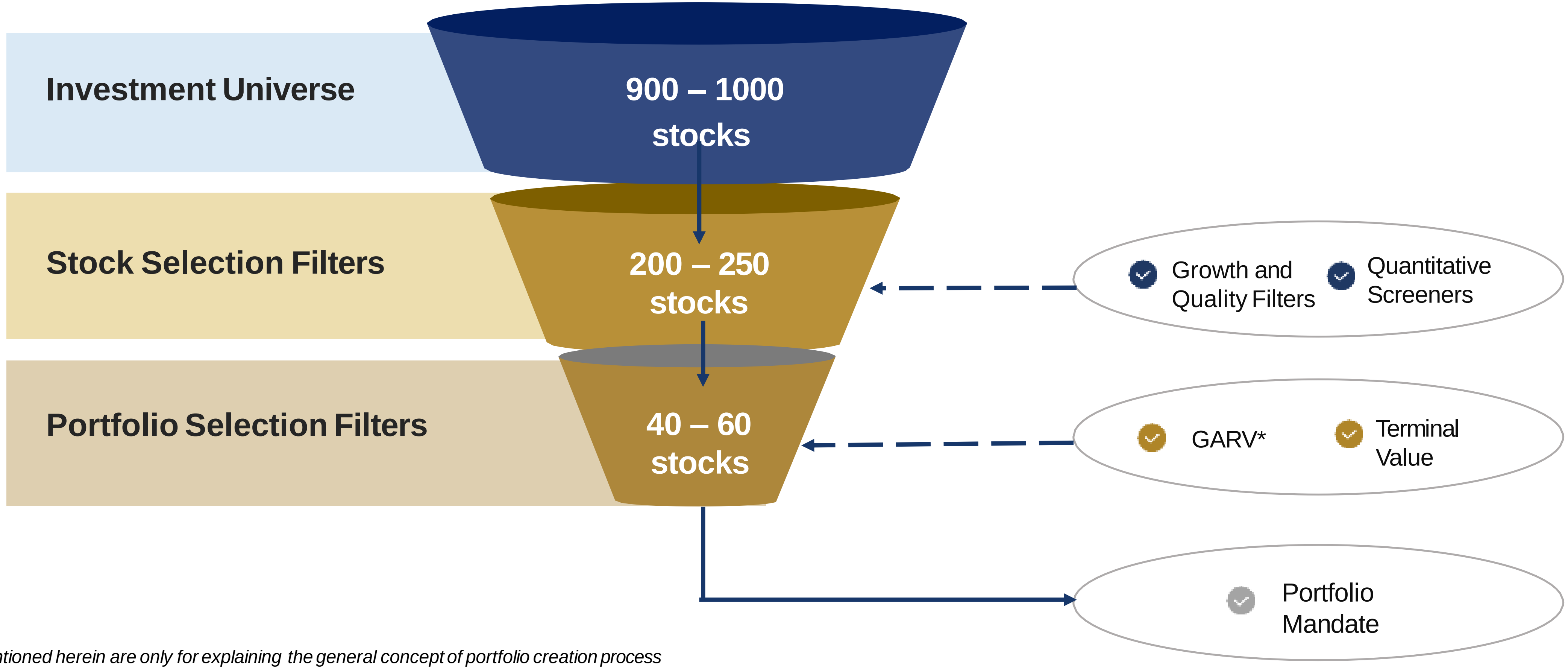
Terminal Value Investing A novel approach to growth investing

What creates Terminal Value?

- Terminal Value - a function of **Leadership, Intangibles** and **Megatrends**
- Intersection of these can create **magic,** a **disproportionate increase** in ‘Terminal Value’
- Traditional valuation approaches may fail to estimate correct Terminal Value



TRUST AMC Portfolio Creation Process



The details mentioned herein are only for explaining the general concept of portfolio creation process

**Growth at Reasonable Valuation*

Product Basket – Equity

TRUSTMF Small Cap Fund

- Minimum 65% of allocation in small cap companies
- Focuses on High growth sectors and unique themes

TRUSTMF Flexi Cap Fund

- Invests in companies across market capitalizations
- Sector & Investment style agnostic

This is the current strategy of the schemes and the same may change based on the views of the Fund Manager and market conditions.
Please refer slide no. 23 for scheme details & riskometer

Investment Philosophy – Fixed Income

Unique Methodology*

LimitedACTIV®

style of fund management

Strategic Partnership

Knowledge partnership with CRISIL

Customized Indices*

Broad Based Tier II indices created by CRISIL

*Followed by Select schemes of TRUST Mutual Fund.

CRISIL has been engaged for construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation for select schemes.

LimitedACTIV® is a structured methodology where fund manager invests predominantly in line with customized indices and takes exposure within pre-defined limits.

Structured Investment Process

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LimitedACTIV® proprietary fund management style, in which Fund Manager invests in line with customized indices - within defined variance limits

TRUST AMC Investment process

- Select duration and credit strategy for a scheme
- Define a high-quality issuer universe with help of objective filters
- Create broad based* Tier II indices in line with scheme strategy
- Manage a portfolio of securities, in line with sectoral and issuer weights

CRISIL

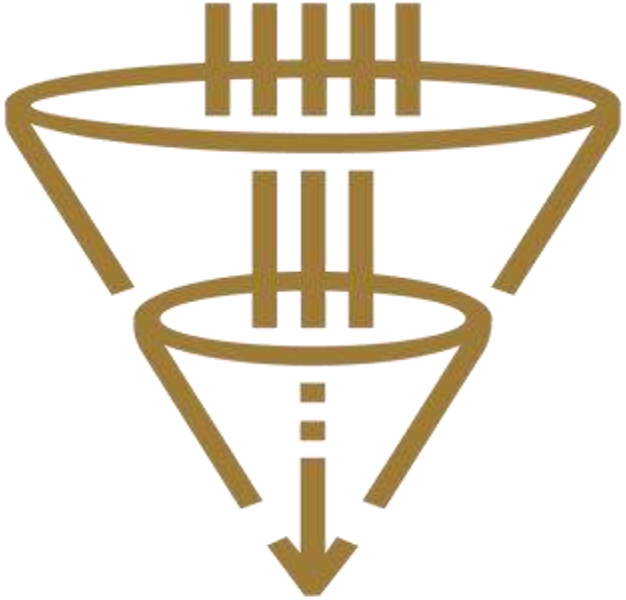
- ✓ validates investment strategy through back testing
- ✓ provides investible universe
- ✓ creates customized indices
- ✓ reviews investment outcomes periodically

*Broad based is globally accepted best practice for index creation in which index weights are based on outstanding bonds of issuers, which leads to stable constituent weights and results in lower portfolio churn

Investible Universe – An Illustration

Investible Universe is selected by CRISIL after applying filters defined by AMC.

Total Universe – 250 issuers



Filtered Universe - 60

Selection of a AAA Issuer Universe:

Excludes ✕	Includes ✓
Issuers Rated Below AAA*	Issuers with 2-year stable rating history
Issuers with negative outlook	Issuers with stable rating outlook
Illiquid Issuers#	Liquid Issuers

Investible universe experienced **zero defaults** in current as well as past portfolio simulations for back testing period of 5 years starting Jan 2016

** In case of ratings for select schemes by multiple agencies, an issuer is excluded if any one rating lower than AAA*
The details mentioned herein are only for illustrative purpose and be construed as a resemblance to the portfolio of the scheme.

Rating Asymmetry – Short Term Vs Long Term

- A common misconception is to equate short term A1+ rating to the long term rating of AAA
- In reality, an issuer with lower long term rating could be given an A1+ rating for short term instruments
- The highest short term rating does not necessarily translate into highest long term rating

	Short Term Ratings		
Long Term Rating	**Corporates**	**NBFCs**	**Banks**
AAA	A1+	A1+	A1+
AA+	A1+	A1+	A1+
AA	A1+	A1+	A1+
AA-	**A1+**	A1+	A1+
A+	A1	**A1+**	A1+
A	A1	A1	A1+
A-	A2+	A1	**A1+**

Short Term Rating Scale
A1+
A1
A2+
A2
A3+
A3
A4+
A4
Below Investment Grade

We aim to build a portfolio with issuers having a long term AAA rating

Source: CRISIL's criteria for rating short term debt – Nov 2019 | Applicable for all open ended debt schemes except TRUSTMF Overnight scheme

Product Basket – Fixed Income

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TRUSTMF Overnight Fund

- Investments in TREPS/ Repo
- Investment in instruments upto one day maturity

[ICRA] A1+mfs+

TRUSTMF Liquid Fund

- Portfolio of select long term rated AAA issuers
- Investment in instruments upto 91 days maturity

[ICRA] A1+mfs+

TRUSTMF Money Market Fund

- Portfolio of highest rated issuers
- Investment in instruments upto 1 year maturity

Duration less than 1 year

[ICRA] AAAmfs+

TRUSTMF Short Duration Fund

- Portfolio of select AAA rated issuers
- Portfolio Macaulay Duration in the band of 1 – 3 years

[ICRA] AAAmfs+

TRUSTMF Banking & PSU Fund

- Invests in select AAA rated & high liquidity securities
- Roll Down Strategy with target maturity of Dec 2027

[ICRA] AAAmfs+

TRUSTMF Corporate Bond Fund

- Portfolio of select AAA rated issuers
- Active duration management through tactical G-sec exposure

Duration more than 1 year

This is the current strategy of the schemes and the same may change based on the views of the Fund Manager and market conditions

Please refer slide no. 24, 25 & 26 for scheme details, riskometer & PRC

TRUST AMC: Board

Mr. Rajeev Agarwal
(Independent Director)
Self Employed

- Ex – SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 28 years

Mr. Hemant M. Nerurkar
(Independent Director)
Self Employed

- Erstwhile CEO & ED; Managing Director – Tata Steel
- Long experience, spanning 40 years having experience in Strategy & Growth, Manufacturing & Supply Chain, Organization & People, Marketing & Sales

Mr. Utpal Sheth
(Associate Director)
Promoter & Mentor - TRUST Group

- CFA(ICFAI) with an all-India Gold Medal
- Founder Mentor of TRUST Group of companies focusing on strategy, institutionalization and team building
- Area of expertise: Long-term investing in public and private markets,
- portfolio construction and stock picking

Ms. Nipa Sheth
(Associate Director)
Founder & Managing Director at TRUST Group

- Member of ICAI (rank holder)
- Member of the HR Khan Committee Roundtable on developing the corporate bond market
- Member, Advisory Board – NSE
- Chairperson of the ASSOCHAM National Council
- Member of the FICCI; Chairperson – FICCI debt market sub-group

TRUSTEE Company: Board

Mr. Ameet Hariani
(Independent Director)
Managing Partner

- Co-founder of Hariani & Co., with 30+ years in corporate law, M&A, and real estate finance.
- Former partner at Ambubhai and Diwanji and Andersen Legal India; board member of Mahindra Lifespace, Mahindra Logistics, HDFC Ergo, and Batliboi

Mr. Ragunathan Kannan
(Independent Director)
Director
Sathguru Management Consultants

- Founder and Director of Sathguru Management Consultants, specializes in IT solutions and business transactions, with over 75 M&A deals and 60 stock market offerings.
- He is Independent Director & Non-Executive Chairman of Aurobindo Pharma Limited, and actively involved in philanthropy through Rotary and other organizations.

Mr. Sanjeev Maheshwari
(Independent Director)
Partner
M/S GMJ & Co. Chartered Accountants

- Partner at GMJ & Co. Chartered Accountants, specializes in Management Consultancy, Project Finance, and Audits, and has served on the Central Council and technical committees of ICAI.
- He has contributed to the Quality Review Board and South Asian Federation of Accountants, and serves on the boards of State Bank of India and Kamadgiri Fashion Limited

Mr. Abhishek Kedia
(Associate Director)
Director
TRUST Capital Services (India) Pvt Ltd

- Mr. Kedia is a Director at Trust Capital Services (India) Pvt. Ltd., leading the Distribution business and contributing significantly to the company's growth since its inception.
- With over 20 years of experience in the debt capital market, he advises institutional clients and serves on the board of Trust Capital & Stockbrokers Private Limited.

Riskometer

TRUSTMF Flexi Cap Fund

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

Riskometer and Product Suitability Label		
This product is suitable for investors who are seeking*: • Long term capital appreciation. • Investment in equity and equity related securities of companies across market capitalization. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	**Scheme Riskometer**  The risk of the scheme is Very High	**Benchmark Riskometer** NIFTY 500 TRI  The risk of the benchmark is Very High

TRUSTMF Small Cap Fund

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

Riskometer and Product Suitability Label		
This product is suitable for investors who are seeking*: • Long term capital appreciation. • Investment predominantly in equity and equity-related instruments of small cap companies. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	**Scheme Riskometer**  The risk of the scheme is Very High	**Benchmark Riskometer** NIFTY Smallcap 250 TRI  The risk of the benchmark is Very High

Riskometer & Product Suitability Label

TRUSTMF Money Market Fund

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

Riskometer and Product Suitability Label

This product is suitable for investors who are seeking*
- Income over short term
- Investment in money market instruments

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

Scheme Riskometer

The risk of the scheme is Low to Moderate

Benchmark Riskometer

CRISIL Money Market A-I Index

The risk of the benchmark is Low to Moderate

Potential Risk Class

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

TRUSTMF Corporate Bond Fund

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

Riskometer and Product Suitability Label

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

The risk of the scheme is Moderate

Benchmark Riskometer

CRISIL Corporate Debt A-II Index

The risk of the benchmark is Low to Moderate

Potential Risk Class Matrix (PRC)

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

Riskometer & Product Suitability Label

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

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

The risk of the scheme is Moderate

Benchmark Riskometer

CRISIL Banking & PSU Debt A-II Index

The risk of the benchmark is Low to Moderate

Potential Risk Class Matrix (PRC)

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

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

The risk of the scheme is Low to Moderate

Benchmark Riskometer

CRISIL Liquid Debt A-I Index

The risk of the benchmark is Low to Moderate

Potential Risk Class Matrix (PRC)

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

Riskometer & Product Suitability Label

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

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer CRISIL Short Duration Debt A-II Index
• 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.**	 The risk of the scheme is Moderate	 The risk of the benchmark is Low to Moderate

Potential Risk Class

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

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer CRISIL Liquid Overnight Index
• 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.**	 The risk of the scheme is Low	 The risk of the benchmark is Low

Potential Risk Class

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

Disclaimer

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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.

#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

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Past performance may or may not be sustained in the future.

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