



TRUST  
MUTUAL  
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

# MONTHLY FACTSHEET

November 2024

## Spotting potential Gorilla companies\*

# TRUSTMF Flexi Cap Fund

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



## TERMINAL VALUE INVESTING

Leadership | Intangibles | Megatrends

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.

\*(Our pursuit would be to spot companies which are rare, dominant, unchallenged, and long-lasting i.e. like Gorillas.)

### TRUSTMF Flexi Cap Fund

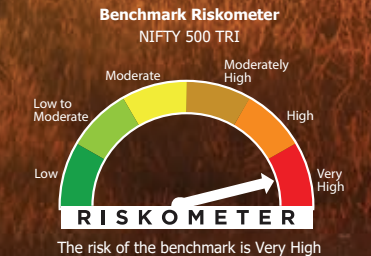
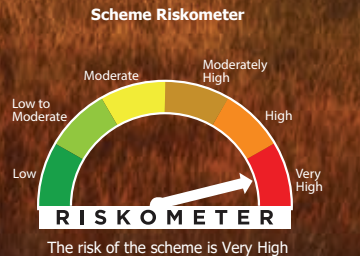
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

#### 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.



Source: Statista

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

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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** - 1<sup>st</sup> -100<sup>th</sup> company in terms of full market capitalization.

**Mid Cap** - 101<sup>st</sup> -250<sup>th</sup> company in terms of full market capitalization.

**Small Cap** - 251<sup>st</sup> 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.

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## Global Markets

The Federal Reserve (Fed) in its policy on 8th November 2024 reduced Fed Funds Target rate by 25bps, following the 50bps cut in policy rates in September 2024. There are expectations of another 25 bps cut in December 2024. The Fed is gradually reducing rates as US inflation is trending towards its target of 2%, the growth in worlds largest economy remains strong.

After the conclusion of the general elections in the United States, some of the proposed policies of Donald Trump like corporate tax cuts, fiscal expansion, higher tariffs on imported goods and crackdown on immigrations are likely to be inflationary. This has led to a broad reset in terminal rate expectations in the US. The Dec-2026 Fed Futures target rate has moved up by almost 100 bps from a low of 2.80% in September 2024 to 3.70% in Nov'24 and 10-year bond yields moved up from a low of 3.6% to 4.40%.

## Domestic Economy

GDP growth for the Q2 FY25 was 5.4% versus market expectations of 6.5% and RBI projection of 7%. Industrial growth was a disappointing 2.1% versus 7.4% in Q1 FY25. Services growth was lower at 7.1% versus 7.7% in the first quarter. Trade, hotels, transport and financial services showed lower growth. Private as well as government expenditure also contributed to lower overall growth.

Indian growth indicators remain positive but lower than October 2024, Manufacturing Purchasing Manager Index (PMI) decreased to 56.5 in November 2024 from 57.3 in October 2024. Services PMI decreased to 58.4 from 59.2. Composite PMI decreased to 58.6 from 59.5.

While growth rates in the second half of the FY 2024-25 have picked up with improved government spending and improvement in rural economy because of a good monsoon, the full year GDP growth rate is likely to be below the 7.2% growth rate projected by RBI.

Inflation for October 2024 was 6.2%, above the MPC tolerance band, led by food inflation. Core inflation remains broadly in control. As we go into the winter months, the vegetable prices are likely to come down pulling down food inflation along with headline veering towards the 4% target.

Goods and Service Tax (GST) collections in November 2024 (collected for October) grew by 8.5% YoY, totalling to ₹1.82 lakh crore. Trade deficit for the month of October 2024 came in at \$27.1 bln. Export growth was strong at 17.2% YoY while import growth was at 3.9% YoY.

## Monetary Policy

The Monetary Policy Committee (MPC) decided to keep the repo rate unchanged at 6.50%. The policy rate is unchanged by a majority vote of 4:2. Two new members of the MPC, who were inducted into the MPC since the last policy decided to vote for a 25bps rate cut. The stance of the policy remains unanimously unchanged at 'neutral'. Cash reserve ratio (CRR) for banks was reduced by 50bps. This reduction in the CRR would infuse primary liquidity of about ₹ 1.16 lakh crore to the banking system.

The Governor and the MPC rationale stressed the following points:

- The near-term inflation and growth outcomes in India have turned somewhat adverse since the October 2024 policy.
- High inflation reduces the purchasing power of both rural and urban consumers and may adversely impact private consumption.
- Strong foundations for high growth can be secured only with durable price stability.
- Commitment to restoring the balance between inflation and growth in the overall interest of the economy.
- Focused on a durable alignment of inflation with the target, while supporting growth.



## Markets

The yields on Indian 10-year Government bond ended the month of November 2024 at 6.74% from 6.81%, lower by 7 bps on account of lower-than-expected second quarter GDP growth. Foreign Institutional Investors (FIIs) have been net sellers of Indian Government Bonds (IGB's) in the month of November 2024 after a very tepid October. This is the first month since April-24 that FII's have sold IGB's under Fully Accessible Route (FAR). A depreciating INR vs the USD, higher rates in US sovereigns resulted in FII outflows.

## Liquidity

Banking system liquidity has moved from 'surplus' in the month of October 2024 to 'deficit' towards the end of November 2024. While Government bond maturities and Government spending added liquidity to the system, RBI intervened heavily in the Forex markets selling USD from its reserves leading to withdrawal of liquidity. The foreign exchange reserves came down from a peak of USD 705bln as on September -24 to USD 657bln as on November-24. RBI had to conduct variable rate repos in the last week of November to supply liquidity to the markets. Reduction in the CRR will release primary liquidity of ₹ 1.16 lakh crore to the banking system, providing some relief.

The RBI revised the full-year GDP growth downwards by 60bps from 7.2% to 6.6%. The growth for quarter ending December 2024 was revised lower from 7.4% to 6.8%. Q1 and Q2 FY26 growth rates are projected at 6.9% and 7.3%. RBI expects domestic to pick up, supported by robust kharif crop and good rabi prospects, pickup in industrial activity and sustained buoyancy in services. Resilient world trade likely to support external demand and exports.

RBI revised its full year inflation forecast upwards for FY25 from 4.5% to 4.8%. RBI expects food inflation to soften in Q4 with seasonal easing of vegetables prices and kharif harvest arrivals. Consequently, the headline inflation is also likely to ease.

## Fixed Income Outlook

Any aggressive monetary action in an uncertain global environment is likely to lead to unnecessary volatility in the currency. The RBI governor did allude to implementing timely and carefully calibrated measures to derive maximum impact. We think the December 2024 monetary policy paves the way for the MPC to embark on the first rate cut in February 2025 and we expect MPC to reduce rates by 75-100 bps in this cycle. The Government continues to be on a prudent fiscal path. Favourable demand supply dynamics should provide cushion against any steep rise in yields.

While reducing cash reserve ratio is one of the many tools to provide liquidity, we also think RBI will provide liquidity as and when required through variable rate repos.

We expect yields on Indian Government Bonds to move lower over the next year. Investors' portfolio should include both duration and accrual assets as per their risk-profile. High quality portfolios i.e. Corporate Bond Fund and Short-Duration Bond Fund can provide attractive accrual income along with potential capital gains. The corporate bond spreads in 1-3 years seem attractive and provide investors to earn a higher accrual income. Investors looking for stable returns through high quality portfolio over 1-3 years can look to invest in Banking and PSU debt fund.

## Equities Outlook:

In November 2024, the Indian equity markets experienced volatility, with the Nifty 50 closing at 24,131 after briefly dipping below 23,400 during the month. The index recorded a modest 0.3% MoM decline, reflecting concerns over corporate earnings, geopolitical tensions, and policy uncertainty. However, the markets rebounded in the second half, driven by the BJP-led Mahayuti alliance's victory in the Maharashtra elections and strong performance by IT sector following the Trump win in US elections. Mid-caps ended flat, showing resilience amid volatility while small-caps declined marginally by 0.2%,



There was significant sectoral divergence, with IT and consumer-related sectors outperforming, while utilities and energy sectors lagged. The best-performing sectors were IT +6%, Real Estate +2.2%, Communication Services +2%, Consumer Durables +3%, Capital Goods +2.3% while the worst-performing sectors were Utilities -7.1%, Energy -3.2%, Materials -2.9%, Metals -2.4%, Oil & Gas -2.3%. Global equities performed well, with MSCI World Index up 3.6% for the month and MSCI US leading with a gain of 6.1%. Weak performances were seen in Brazil: -7.2%, China: -4.5%, South Africa: -4.5%

Foreign Institutional Investors (FIIs) continued net selling, with outflows of \$2.6 billion in November (following outflows \$10.4 billion in October). Year-to-date (YTD) FII flows are -\$2 billion, not a big number due to the strong inflows seen in the June-September period. Domestic Institutional Investors (DIIs) remained net buyers for the 16th consecutive month, with inflows of \$5.3 billion. Mutual funds contributed \$3.3 billion, while insurance funds invested \$1.9 billion.

The earnings season was a mixed bag with downgrades seen in the large-cap indices, driven by commodity sectors and other global cyclicals. However, the broader markets saw less impact and markets continue to reward good performance. Overall, Indian equities showed resilience amid global uncertainties. Retail investors continue to be positive. One should of course reduce future return expectations given the stellar run over the past 1, 3 and 5 years.

Major global central banks, with the US Fed at the forefront, have decidedly pivoted towards a monetary easing cycle (not in response to an extant crisis – like Covid or GFC – but to normalize rates). This shift implies a favorable environment for risk assets.

We continue to be bullish on three broad themes: rising income levels, physical asset creation and technological disruption. Rising income levels means that growth rates of segments catering to premium consumption may be higher. Some examples are premium vehicles, premium real estate, jewellery, consumer durables, hotels, airlines etc. It also means that segments that cater to financial savings may grow faster – insurance, wealth management, asset management, broking, exchanges, depositories, registrars, distributors of financial services and products etc. Physical asset creation includes sectors like real estate, capital goods, construction, infrastructure, power, defence, railways. Technological disruption includes all the new-age companies in the B2B and B2C space, which use technology to create new business models or to disrupt existing traditional models. So these segments continue to remain our core picks. However, in the recent few quarters, banks, finance companies, chemicals, defence have corrected more and have underperformed. These also offer a good balance of growth and valuation.

Key risks are inflation in the US and potentially rising interest rates and the ongoing geopolitical issues like the wars in the Middle East and Ukraine.

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 29<sup>th</sup> November, 2024

**~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 62 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**  
26<sup>th</sup> April 2024

**Fund Manager (Managing Since)**  
**Mihir Vora** (since inception)  
Total Experience - 29 years  
**Aakash Manghani** (since inception)  
Total Experience - 14 years

**Fund Size**  
Month end AUM: ₹ 832.89 Cr  
Monthly Average AUM: ₹ 788.49 Cr

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

**Benchmark**  
NIFTY 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 29<sup>th</sup> November 2024<sup>§</sup>

	Regular Plan	Direct Plan
Growth	11.76	11.89

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

- Regular: 2.22%
- Direct: 0.49%

Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap. Please refer page no 13 for scheme riskometer & benchmark riskometer.

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, 2024

Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>94.19</b>
HDFC Bank Limited <sup>^</sup>	Banks	5.64
ICICI Bank Limited <sup>^</sup>	Banks	5.38
Infosys Limited <sup>^</sup>	IT - Software	3.29
Trent Limited <sup>^</sup>	Retailing	2.51
Coforge Limited <sup>^</sup>	IT - Software	2.48
Persistent Systems Limited <sup>^</sup>	IT - Software	2.46
Larsen & Toubro Limited <sup>^</sup>	Construction	2.28
Bharti Airtel Limited <sup>^</sup>	Telecom - Services	2.20
Dixon Technologies (India) Limited <sup>^</sup>	Consumer Durables	2.14
Mahindra & Mahindra Limited <sup>^</sup>	Automobiles	2.11
Ami Organics Limited	Pharmaceuticals & Biotechnology	2.07
State Bank of India	Banks	1.96
The Indian Hotels Company Limited	Leisure Services	1.95
Multi Commodity Exchange of India Limited	Capital Markets	1.93
Shriram Finance Limited	Finance	1.88
Bharat Electronics Limited	Aerospace & Defense	1.88
Prudent Corporate Advisory Services Limited	Capital Markets	1.87
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.87
Vijaya Diagnostic Centre Limited	Healthcare Services	1.81
HCL Technologies Limited	IT - Software	1.78
Zen Technologies Limited	Aerospace & Defense	1.70
Lupin Limited	Pharmaceuticals & Biotechnology	1.60
DOMS Industries Limited	Household Products	1.55
PB Fintech Limited	Financial Technology (Fintech)	1.55
Zomato Limited	Retailing	1.54
TVS Motor Company Limited	Automobiles	1.51
Sanstar Limited	Agricultural Food & other Products	1.51
Varun Beverages Limited	Beverages	1.48
Keynes Technology India Limited	Industrial Manufacturing	1.48
Tech Mahindra Limited	IT - Software	1.47
Radico Khaitan Limited	Beverages	1.45
Marksans Pharma Limited	Pharmaceuticals & Biotechnology	1.32
Afcons Infrastructure Limited	Construction	1.32

Company/Issuer	Industry	% To Net Assets
Kalyan Jewellers India Limited	Consumer Durables	1.31
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.29
Nippon Life India Asset Management Limited	Capital Markets	1.28
The Anup Engineering Limited	Industrial Manufacturing	1.22
Suzlon Energy Limited	Electrical Equipment	1.07
Strides Pharma Science Limited	Pharmaceuticals & Biotechnology	1.07
NTPC Limited	Power	1.04
Motilal Oswal Financial Services Limited	Capital Markets	0.99
Sansera Engineering Limited	Auto Components	0.98
Garuda Construction and Engineering Limited	Construction	0.93
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.92
Hindustan Aeronautics Limited	Aerospace & Defense	0.92
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.89
360 ONE WAM LIMITED	Capital Markets	0.88
Apollo Hospitals Enterprise Limited	Healthcare Services	0.88
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.87
JSW Energy Limited	Power	0.86
Hitachi Energy India Limited	Electrical Equipment	0.82
BSE Limited	Capital Markets	0.82
Newgen Software Technologies Limited	IT - Software	0.80
Poly Medicare Limited	Healthcare Equipment & Supplies	0.80
Cholamandalam Investment and Finance Company Limited	Finance	0.75
One 97 Communications Limited	Financial Technology (Fintech)	0.71
PNB Housing Finance Limited	Finance	0.67
Bikaji Foods International Limited	Food Products	0.63
Swiggy Limited	Retailing	0.60
VA Tech Wabag Limited	Other Utilities	0.50
Fortis Healthcare Limited	Healthcare Services	0.45
Bazaar Style Retail Limited	Retailing	0.27
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.81</b>
<b>Grand Total</b>		<b>100.00</b>

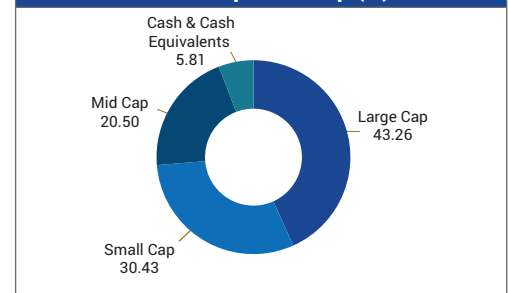
<sup>^</sup> Top 10 holdings

Total Stocks - 62

### Top 5 Sectors (%)

Financial Services	26.30
Healthcare	15.80
Consumer Discretionary	14.90
Industrials	13.60
Information Technology	12.30

### Market Cap break-up (%)<sup>#</sup>



<sup>#</sup>Categorization as per para 2.7 of SEBI master circular dated June 27, 2024

**Note :** Please refer to page 10 for Performance Details, Please refer page no 13 for scheme riskometer & benchmark riskometer.

<sup>§</sup>November 30, 2024 being a non business day. NAV details of November 29, 2024 are provided.

**Note -** Ratios for TRUSTMF Flexi Cap Fund are not captured since scheme has not yet completed 1 year.

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

# TRUSTMF Small Cap Fund

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



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Fund Highlights	Investment Objective
<ul style="list-style-type: none"> <li>Follows "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)" approaches</li> <li>Provides an opportunity to invest in Unique themes, High Growth sectors.</li> <li>Deep research and expertise to select under-researched small-cap companies</li> <li>Idea investment option for Long Term wealth creation</li> </ul>	<p>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. However, there is no assurance that the investment objective of the scheme will be realized.</p>

## Scheme Features

### Date of Allotment

04<sup>th</sup> November 2024

### Fund Manager (Managing Since)

**Mihir Vora** (since inception)  
Total Experience - 29 years  
**Aakash Manghani** (since inception)  
Total Experience - 14 years

### Fund Size

Month end AUM: ₹ 405.18 Cr  
Monthly Average AUM: ₹ 373.31 Cr

### Load Structure

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

### Benchmark

NIFTY 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 29<sup>th</sup> November 2024<sup>§</sup>

	Regular Plan	Direct Plan
Growth	10.33	10.35

### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.31%
- 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.

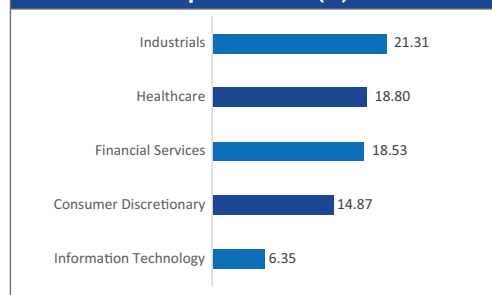
### Portfolio as on November 30, 2024

Company/Issuer	Industry	% To Net Assets	Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>91.02</b>	GE Vernova T&D India Limited	Electrical Equipment	1.70
Aster DM Healthcare Limited <sup>^</sup>	Healthcare Services	2.80	Welspun Corp Limited	Industrial Products	1.69
Coforge Limited <sup>^</sup>	IT - Software	2.77	Zen Technologies Limited	Aerospace & Defense	1.60
Radico Khaitan Limited <sup>^</sup>	Beverages	2.69	Chalet Hotels Limited	Leisure Services	1.59
The Federal Bank Limited <sup>^</sup>	Banks	2.67	Nuvama Wealth Management Limited	Capital Markets	1.59
Vijaya Diagnostic Centre Limited <sup>^</sup>	Healthcare Services	2.63	VA Tech Wabag Limited	Other Utilities	1.58
The Indian Hotels Company Limited <sup>^</sup>	Leisure Services	2.52	Blue Star Limited	Consumer Durables	1.55
Persistent Systems Limited <sup>^</sup>	IT - Software	2.51	Inox Wind Limited	Electrical Equipment	1.53
S.J.S. Enterprises Limited <sup>^</sup>	Auto Components	2.49	PG Electroplast Limited	Consumer Durables	1.43
Wockhardt Limited <sup>^</sup>	Pharmaceuticals & Biotechnology	2.44	Rainbow Childrens Medicare Limited	Healthcare Services	1.37
Karur Vysya Bank Limited <sup>^</sup>	Banks	2.43	Home First Finance Company India Limited	Finance	1.35
Shaily Engineering Plastics Limited	Industrial Products	2.39	Kaynes Technology India Limited	Industrial Manufacturing	1.35
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	2.36	Prudent Corporate Advisory Services Limited	Capital Markets	1.32
Kfin Technologies Limited	Capital Markets	2.21	Bansal Wire Industries Limited	Industrial Products	1.29
The Anup Engineering Limited	Industrial Manufacturing	2.20	Jyoti CNC Automation Limited	Industrial Manufacturing	1.29
Central Depository Services (India) Limited	Capital Markets	2.19	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.14
Ami Organics Limited	Pharmaceuticals & Biotechnology	2.18	Newgen Software Technologies Limited	IT - Software	1.07
Triveni Turbine Limited	Electrical Equipment	2.18	One 97 Communications Limited	Financial Technology (Fintech)	1.07
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.18	Artemis Medicare Services Limited	Healthcare Services	1.03
Amber Enterprises India Limited	Consumer Durables	2.11	Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.00
ASK Automotive Limited	Auto Components	2.02	Avalon Technologies Limited	Electrical Equipment	0.96
Multi Commodity Exchange of India Limited	Capital Markets	1.94	Tega Industries Limited	Industrial Manufacturing	0.96
Awfis Space Solutions Limited	Commercial Services & Supplies	1.89	PCBL Limited	Chemicals & Petrochemicals	0.79
Strides Pharma Science Limited	Pharmaceuticals & Biotechnology	1.88	Aditya Vision Ltd	Retailing	0.78
Tilaknagar Industries Limited	Beverages	1.82	Poly Medicare Limited	Healthcare Equipment & Supplies	0.60
Motilal Oswal Financial Services Limited	Capital Markets	1.77	V2 Retail Limited	Retailing	0.39
Marksans Pharma Limited	Pharmaceuticals & Biotechnology	1.73	<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>8.98</b>
			<b>Grand Total</b>		<b>100.00</b>

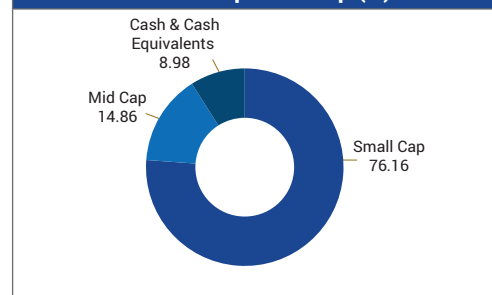
<sup>^</sup> Top 10 holdings

Total Stocks - 52

### Top 5 Sectors (%)



### Market Cap break-up (%)



<sup>§</sup>November 30, 2024 being a non business day. NAV details of November 29, 2024 are provided.

**Note** - Ratios for TRUSTMF Small Cap Fund are not captured since scheme has not yet completed 1 year. Please refer page no 13 for scheme riskometer & benchmark riskometer.

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



# TRUSTMF Banking & PSU Fund

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



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Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Unique  Limited<b>ACTIV</b><sup>®</sup> methodology of fund management</li> <li>Strategic knowledge partnership with CRISIL<sup>#</sup></li> <li>Roll down strategy with current target maturity ~ 3 Years*</li> </ul>	[ICRA] AAAMfs	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.

## Scheme Features

### Date of Allotment

1<sup>st</sup> February 2021

### Fund Manager (Managing Since)

**Jalpan Shah** since (11th June 2024)

Total Experience - 20 years

**Neeraj Jain** since (11th April 2024)

Total Experience - 7 years

### Fund Size

Month end AUM: ₹ 190.34 Cr

Monthly Average AUM: ₹ 236.69 Cr

### Load Structure

Entry Load: Nil

Exit Load: Nil

### Benchmark

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

Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index

### Minimum Investment: (lumpsum):

₹ 1,000/-

### NAV as on 29<sup>th</sup> November 2024<sup>§</sup>

	Regular Plan	Direct Plan
Growth	₹ 1210.0332	₹ 1233.4045
IDCW <sup>®</sup> (Monthly)	₹ 1084.0005	₹ 1099.9197

<sup>®</sup>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**	7.36%
Average Maturity	3.18 Years
Modified Duration	2.61 Years
Macaulay Duration	2.78 Years

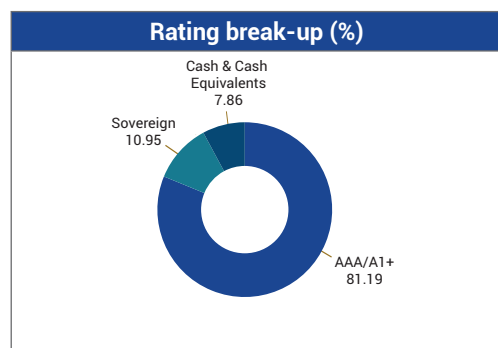
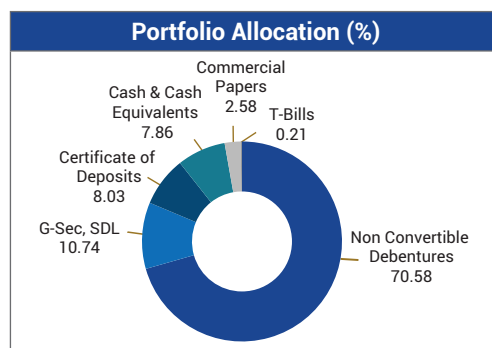
+Considering the special features bonds (AT1 bonds) are called on the call date

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

Portfolio as on November 30, 2024

Company/Issuer	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>10.74</b>
Government of India	Sovereign	10.74
<b>Certificate of Deposits</b>		<b>8.03</b>
Axis Bank Limited	CRISIL A1+	6.52
HDFC Bank Limited	CARE A1+	1.51
<b>Commercial Papers</b>		<b>2.58</b>
LIC Housing Finance Limited	CRISIL A1+	2.58
<b>Non Convertible Debentures</b>		<b>70.58</b>
Indian Railway Finance Corporation Ltd	CRISIL AAA	10.59
HDFC Bank Limited	CRISIL AAA	9.73
National Bank for Agriculture and Rural Development	ICRA AAA	9.53
LIC Housing Finance Limited	CRISIL AAA	9.51
Small Industries Development Bank of India	CRISIL AAA	9.50
Power Finance Corporation Limited	CRISIL AAA	9.00
REC Limited	CRISIL AAA	7.97
National Housing Bank	CRISIL AAA	4.75
Treasury Bills	Sovereign	0.21
<b>Others<sup>§§</sup></b>		<b>0.52</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.52
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.34</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>§§</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024



<sup>§</sup>November 30, 2024 being a non business day, NAV details of November 29, 2024 are provided.

<sup>#</sup>CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation \*The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis and same is subject to change. The investment will be made in line with investment strategy and asset allocation as prescribed in the Scheme related

**Note:** YTM and YTC 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 09 for IDCW<sup>®</sup> Details, page 10 for Performance Details and page 12 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 13 for scheme riskometer & benchmark riskometer.

# 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 Top Quality Portfolio High accrual due to elevated corporate yields at shorter end
- Portion of the portfolio to be used for duration management Portion of the portfolio to be used for duration management
- Unique **LimitedACTIV®** methodology in partnership with CRISIL\*
- \*Portion of the portfolio to be used for duration management

## Fund Rating

[ICRA] AAAmfs

## Investment Objective

To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
20<sup>th</sup> January 2023

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11th June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11th April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: ₹ 75.25 Cr  
Monthly Average AUM: ₹ 75.01 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Corporate Debt A-II Index  
Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index

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

### NAV as on 29<sup>th</sup> November 2024<sup>§</sup>

	Regular Plan	Direct Plan
Growth	₹ 1138.0861	₹ 1146.5692
IDCW <sup>®</sup> (Monthly)	₹ 1111.7952	₹ 1121.5075

<sup>®</sup>Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.65%  
• Direct: 0.25%

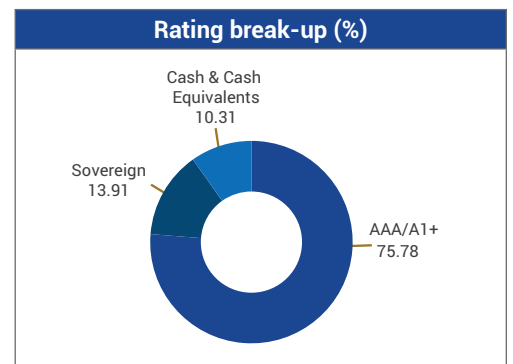
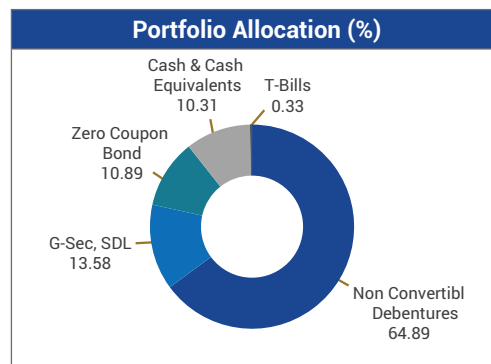
Portfolio Parameters	Maturity
Yield**	7.20%
Average Maturity	4.74 Yrs
Modified Duration	3.94 Yrs
Macaulay Duration	4.11 Yrs

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

Portfolio as on November 30, 2024

Company/Issuer	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>13.58</b>
Government of India	Sovereign	13.58
<b>Non Convertible Debentures</b>		<b>64.89</b>
Power Finance Corporation Limited	CRISIL AAA	10.77
National Bank for Agriculture and Rural Development	ICRA AAA	9.37
Indian Railway Finance Corporation Ltd	CRISIL AAA	9.36
LIC Housing Finance Limited	CRISIL AAA	9.35
Small Industries Development Bank of India	CRISIL AAA	9.34
National Housing Bank	CRISIL AAA	8.01
HDFC Bank Limited	CRISIL AAA	7.77
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	0.92
<b>Zero Coupon Bond</b>		<b>10.89</b>
REC Limited	CRISIL AAA	10.89
Treasury Bills	Sovereign	0.33
<b>Others<sup>§§</sup></b>		<b>0.44</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.44
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>9.87</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>§§</sup> Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024



<sup>§</sup>November 30, 2024 being a non business day. NAV details of November 29, 2024 are provided.

**Note** : Please refer to page 12 for Performance Details, Note on Fund Rating & Note on Limited Active methodology Please refer to page 12.

Please refer page no 13 for scheme riskometer & benchmark riskometer.

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

Note: YTM 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.

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

# 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"> <li>Short duration strategy aiming for consistent performance</li> <li>Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve</li> <li>Ideal for a minimum 6-12 month investment horizon</li> <li>Unique  Limited<b>ACTIV</b><sup>®</sup> methodology in partnership with CRISIL*</li> </ul>	[ICRA] AAAmfs	The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Scheme Features

### Date of Allotment

6<sup>th</sup> August 2021

### Fund Manager (Managing Since)

**Jalpan Shah** since (11th June 2024)

Total Experience - 20 years

**Neeraj Jain** since (11th April 2024)

Total Experience - 7 years

### Fund Size

Month end AUM: ₹ 136.96 Cr

Monthly Average AUM: ₹ 141.47 Cr

### Load Structure

Entry Load: Nil

Exit Load: Nil

### Benchmark

Tier I Benchmark - CRISIL Short

Duration Debt A-II Index

Tier II Benchmark - CRISIL Select

AAA Short Duration Fund Index

### Minimum Investment: (lumpsum):

₹ 1,000/-

### NAV as on 29<sup>th</sup> November 2024<sup>§</sup>

	Regular Plan	Direct Plan
Growth	₹ 1189.8737	₹ 1209.7766
IDCW <sup>®</sup> (Monthly)	₹ 1082.1239	₹ 1092.4519

<sup>®</sup>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

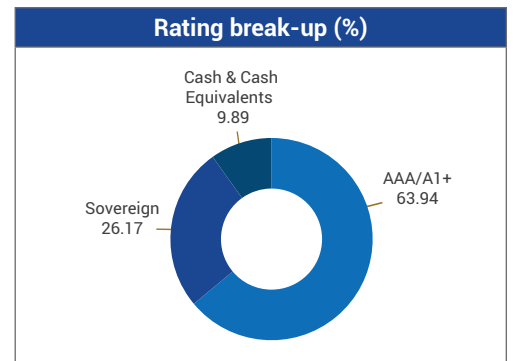
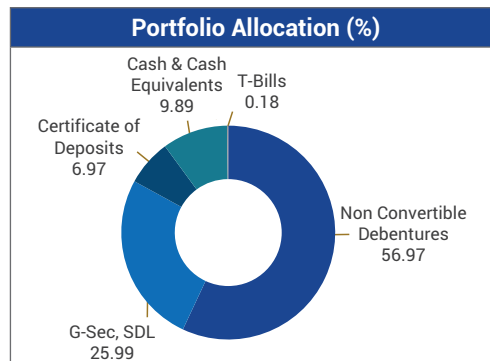
Portfolio Parameters	Maturity
Yield**	7.28%
Average Maturity	3.20 Yrs
Modified Duration	2.57 Yrs
Macaulay Duration	2.70 Yrs

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

Portfolio as on November 30, 2024

Company/Issuer	Rating	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>25.99</b>
Government of India	Sovereign	25.99
<b>Non Convertible Debentures</b>		<b>56.97</b>
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	10.99
REC Limited	CRISIL AAA	7.38
National Housing Bank	CRISIL AAA	7.33
Small Industries Development Bank of India	CRISIL AAA	7.33
Power Finance Corporation Limited	CRISIL AAA	7.31
HDFC Bank Limited	CRISIL AAA	7.12
REC Limited	ICRA AAA	3.66
India Infradebt Limited	CRISIL AAA	3.65
Indian Railway Finance Corporation Ltd	CRISIL AAA	2.20
<b>Certificate of Deposits</b>		<b>6.97</b>
Axis Bank Limited	CRISIL A1+	6.97
Treasury Bills	Sovereign	0.18
<b>Others<sup>§§</sup></b>		<b>0.22</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.22
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>9.67</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>§§</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024



<sup>§</sup>November 30, 2024 being a non business day. NAV details of November 29, 2024 are provided.

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

**Note** : YTM 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 09 for IDCW<sup>®</sup> Details, page 10 for Performance Details and page 12 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 14 for scheme riskometer & benchmark riskometer.

# TRUSTMF Money Market Fund

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



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Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Seek to benefit from steepness in money market yield curve</li> <li>Predominant investment in instruments maturing in 6 months</li> <li>Ideal strategy for rising rate scenario</li> <li>Unique  <b>LimitedACTIV<sup>®</sup></b> methodology in partnership with CRISIL*</li> </ul>	[ICRA] AAAmfs	To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. However, there can be no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
17<sup>th</sup> August 2022

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11th June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11th April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: ₹ 83.42 Cr  
Monthly Average AUM: ₹ 93.41 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 29<sup>th</sup> November 2024<sup>§</sup>

	Regular Plan	Direct Plan
Growth	₹ 1168.1816	₹ 1172.1086
IDCW <sup>®</sup> (Monthly)	₹ 1091.3847	₹ 1095.1508

<sup>®</sup>Income Distribution cum Capital  
Withdrawal

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

- Regular: 0.31%
- Direct: 0.16%

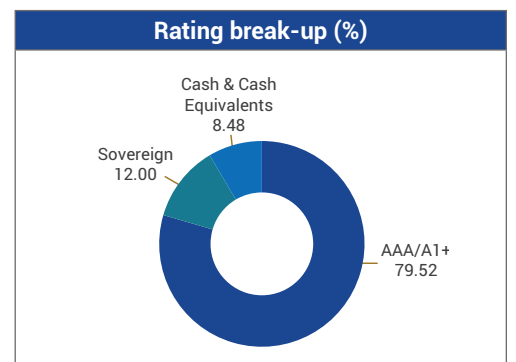
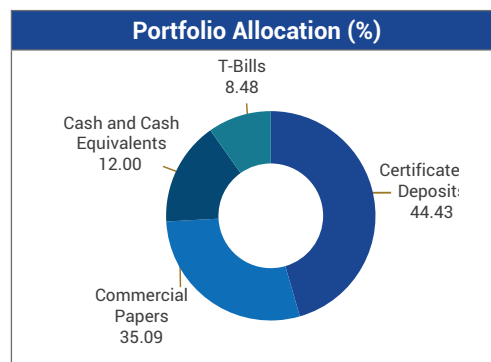
Portfolio Parameters	Maturity
Yield**	7.30%
Average Maturity	145 Days
Modified Duration	135 Days
Macaulay Duration	145 Days

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

Portfolio as on November 30, 2024

Company/Issuer	Rating	% To Net Assets
<b>Certificate of Deposits</b>		<b>44.43</b>
HDFC Bank Limited	CARE A1+	13.81
Axis Bank Limited	CRISIL A1+	13.74
Punjab National Bank	CARE A1+	11.02
National Bank for Agriculture and Rural Development	IND A1+	5.86
<b>Commercial Papers</b>		<b>35.09</b>
ICICI Securities Limited	CRISIL A1+	11.86
LIC Housing Finance Limited	CRISIL A1+	11.77
Bajaj Finance Limited	CRISIL A1+	11.46
Treasury Bills	Sovereign	12.00
<b>Others<sup>§§</sup></b>		<b>0.56</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.56
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.92</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>§§</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024



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

<sup>§</sup>November 30, 2024 being a non business day. NAV details of November 29, 2024 are provided.

**Note:** YTM 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 09 for IDCW<sup>®</sup> Details, page 12 for Performance Details and page 12 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 14 for scheme riskometer & benchmark riskometer.

# TRUSTMF Liquid Fund

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



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Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Seeks Investment into Issuers with AAA Long Term Ratings</li> <li>Structurally Laddered Portfolio with Segmental Allocation</li> </ul>	[ICRA] A1+mfs	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. However, there can be no assurance that the investment objective of the scheme will be realised.

## Scheme Features

**Date of Allotment**  
23<sup>rd</sup> April 2021

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: ₹ 280.91 Cr  
Monthly Average AUM: ₹ 280.16 Cr

**Load Structure**

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

**Benchmark**  
Tier I Benchmark - CRISIL Liquid Debt A-I Index  
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

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

### NAV as on 30<sup>th</sup> November 2024<sup>§</sup>

	Regular Plan	Direct Plan
Growth	₹ 1220.0802	₹ 1226.7523
IDCW <sup>®</sup> (Monthly)	₹ 1126.7725	₹ 1132.2719

<sup>®</sup>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**	7.02%
Average Maturity	36 Days
Modified Duration	34 Days
Macaulay Duration	36 Days

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

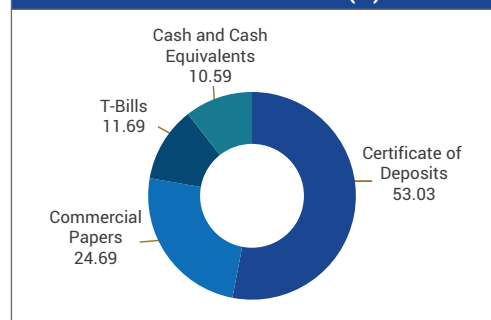
Portfolio as on November 30, 2024

Company/Issuer	Rating	% To Net Assets
<b>Commercial Papers</b>		<b>24.69</b>
Sundaram Finance Limited	CRISIL A1+	8.79
Larsen & Toubro Limited	CRISIL A1+	8.78
ICICI Securities Limited	CRISIL A1+	7.12
<b>Certificate of Deposits</b>		<b>53.03</b>
Small Industries Development Bank of India	CARE A1+	8.88
Canara Bank	CRISIL A1+	8.88
Kotak Mahindra Bank Limited	CRISIL A1+	8.84
HDFC Bank Limited	IND A1+	8.83
National Bank for Agriculture and Rural Development	CRISIL A1+	8.82
State Bank of India	CRISIL A1+	8.78
Treasury Bills	Sovereign	11.69
<b>Others<sup>§§</sup></b>		<b>0.25</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.25
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>10.34</b>
<b>Grand Total</b>		<b>100.00</b>

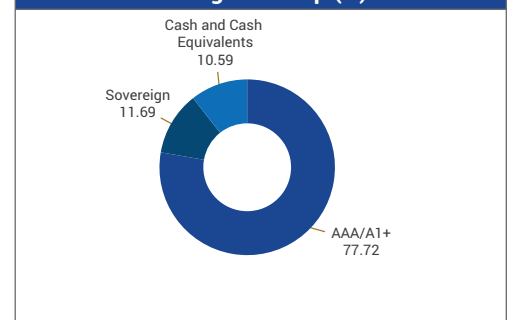
All issuers have long term rating of AAA

<sup>§§</sup>Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024

### Portfolio Allocation (%)



### Rating break-up (%)



<sup>§</sup>November 30, 2024 being a non business day. NAV details of November 29, 2024 are provided.

**Note:** YTM 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 09 for IDCW<sup>®</sup> Details, page 11 for Performance Details and page 12 for Note on Fund Rating & Note on Limited Active methodology.

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

# TRUSTMF Overnight Fund

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



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## Fund Highlights

- Investments in debt and money market securities having maturity/unexpired maturity of one business day
- Returns in line with the overnight call/money market rates
- Endeavor to offer high liquidity, low risk & minimal volatility

## Investment Objective

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

## Scheme Features

### Date of Allotment

19<sup>th</sup> January 2022

### Fund Manager (Managing Since)

**Jalpan Shah** since (11<sup>th</sup> June 2024)

Total Experience - 20 years

**Neeraj Jain** since (11<sup>th</sup> April 2024)

Total Experience - 7 years

### Fund Size

Month end AUM: ₹ 149.53 Cr

Monthly Average AUM: ₹ 154.10 Cr

### Load Structure

• Entry Load: Nil

• Exit Load: Nil

### Benchmark

CRISIL Liquid Overnight Index

### Minimum Investment: (lumpsum):

₹ 1,000/-

### NAV as on 30<sup>th</sup> November 2024

	Regular Plan	Direct Plan
Growth	₹ 1181.9333	₹ 1183.6109
IDCW <sup>®</sup> (Daily)	₹ 1173.7450	₹ 1175.2879

<sup>®</sup>Income Distribution cum Capital Withdrawal

### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.12%

• Direct: 0.07%

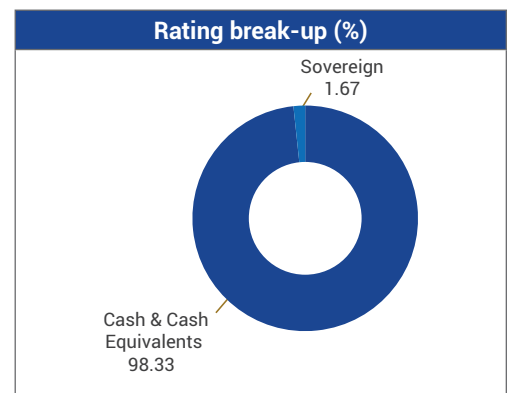
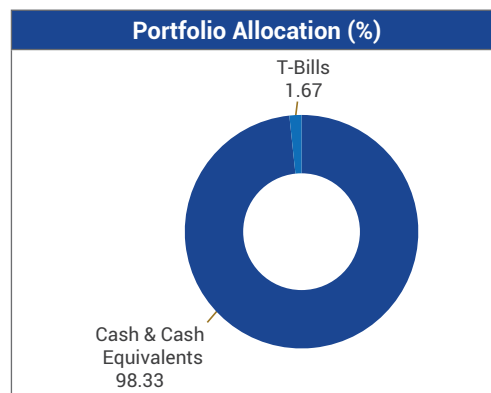
### Portfolio Parameters

Portfolio Parameters	Maturity
Yield**	6.70%
Average Maturity	2 Days
Modified Duration	2 Days
Macaulay Duration	2 Days

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

Portfolio as on November 30, 2024

Company/Issuer	Rating	% To Net Assets
Treasury Bills	Sovereign	1.67
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>98.33</b>
<b>Grand Total</b>		<b>100.00</b>



**Note:** YTM 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 Performance Details. Please refer page no 14 for scheme riskometer & benchmark riskometer.

# Income Distribution cum Capital Withdrawal (IDCW)

as on 29<sup>th</sup> November 2024



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## TRUSTMF Banking and PSU Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Sep-24	2.80	1092.3727	2.80	1077.5109
	25-Oct-24	2.80	1096.3293	2.80	1080.9670
	25-Nov-24	2.80	1098.8554	2.80	1082.9992
Quarterly	27-Mar-24	9.00	1080.4273	9.00	1064.1162
	25-Jun-24	9.00	1092.6718	9.00	1074.7291
	25-Sep-24	9.00	1109.5172	9.00	1089.7769
Annually	27-Mar-23	32.00	1017.5937	32.00	1006.1475
	27-Mar-24	36.00	1057.3721	36.00	1039.7100

## TRUSTMF Liquid Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Sep-24	2.00	1122.162	2.00	1117.1766
	25-Oct-24	2.00	1126.6463	2.00	1121.4427
	25-Nov-24	2.00	1131.2495	2.00	1125.8124

## TRUSTMF Short Duration Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Sep-24	3.00	1085.9808	3.00	1076.6475
	25-Oct-24	3.00	1088.2229	3.00	1078.4191
	25-Nov-24	3.00	1090.3885	3.00	1080.1155
Quarterly	27-Mar-24	9.00	1070.7636	9.00	1056.0073
	25-Jun-24	9.00	1081.0576	9.00	1064.6722
	25-Sep-24	9.00	1097.9987	9.00	1079.9086

## TRUSTMF Money Market Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Sep-24	3.00	1086.7685	3.00	1083.3096
	25-Oct-24	3.00	1090.9721	3.00	1087.3569
	25-Nov-24	3.00	1094.4079	3.00	1090.6744

## TRUSTMF Corporate Bond Fund IDCW<sup>®</sup>

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Sep-24	2.80	1115.1590	2.80	1106.4489
	25-Oct-24	2.80	1117.8858	2.80	1108.7135
	25-Nov-24	2.80	1120.1763	2.80	1110.5420

**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](http://www.trustmf.com) for complete IDCW history details. <sup>®</sup>IDCW means Income Distribution cum Capital Withdrawal.

# Performance Details

as on 29<sup>th</sup> November 2024



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

Period	Last 6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Flexi Cap Fund - Reg - Growth	29.10%	11,451	29.60%	11,760
Nifty 500 TRI <sup>1</sup>	16.20%	10,808	16.30%	10,969
Nifty 50 TRI <sup>2</sup>	15.62%	10,779	14.65%	10,871
TRUSTMF Flexi Cap Fund - Dir - Growth	31.41%	11,566	31.79%	11,890
Nifty 500 TRI <sup>1</sup>	16.20%	10,808	16.30%	10,969
Nifty 50 TRI <sup>2</sup>	15.62%	10,779	14.65%	10,871

<sup>1</sup> Scheme Benchmark, <sup>2</sup> Additional Benchmark, Returns furnished are that of Direct Plan – Growth Option. 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. Since TRUSTMF Flexi Cap Fund is currently the only scheme in the Equity – Oriented funds category by TRUST Mutual Fund which has completed 6 months, performance of other schemes managed by same fund manager cannot be provided. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future, & should not be used as basis of comparison with other investment.**

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

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Banking & PSU Fund - Reg - Growth	7.45%	10,745	5.19%	11,638	5.11%	12,100
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.71%	10,771	5.88%	11,871	5.72%	12,372
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	8.07%	10,807	5.93%	11,886	5.88%	12,444
CRISIL 10 Year Gilt Index <sup>3</sup>	10.39%	11,039	5.56%	11,762	5.07%	12,083
TRUSTMF Banking & PSU Fund - Dir - Growth	7.99%	10,799	5.71%	11,813	5.63%	12,334
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.71%	10,771	5.88%	11,871	5.72%	12,372
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	8.07%	10,807	5.93%	11,886	5.88%	12,444
CRISIL 10 Year Gilt Index <sup>3</sup>	10.39%	11,039	5.56%	11,762	5.07%	12,083

## 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	7.91%	10,793	5.87%	12,029	5.89%	11,977
CRISIL Short Duration Debt A-II Index <sup>1</sup>	8.08%	10,810	5.87%	12,028	5.84%	11,959
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	8.13%	10,815	5.85%	12,020	5.81%	11,949
CRISIL 10 Year Gilt Index <sup>3</sup>	10.67%	11,070	5.28%	11,812	5.44%	11,818
TRUSTMF Short Duration Fund - Dir - Growth	7.94%	10,794	6.05%	11,926	5.91%	12,098
CRISIL Short Duration Debt A-II Index <sup>1</sup>	8.04%	10,804	5.98%	11,903	5.89%	12,093
CRISIL Select AAA Short Duration Debt Index <sup>2</sup>	8.20%	10,820	6.01%	11,912	5.90%	12,094
CRISIL 10 Year Gilt Index <sup>3</sup>	10.39%	11,039	5.56%	11,762	5.40%	11,907



# Performance Details

as on 29<sup>th</sup> November 2024



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## 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 Liquid Fund - Reg - Growth	6.68%	10,013	6.62%	10,027	6.77%	10,056	7.19%	10,721	6.18%	11,972	5.67%	12,201
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.88%	10,013	6.71%	10,028	6.85%	10,056	7.32%	10,734	6.36%	12,035	5.88%	12,288
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.61%	10,013	6.56%	10,027	6.80%	10,056	7.31%	10,733	6.33%	12,025	5.83%	12,269
CRISIL 1 Year T-Bill Index <sup>3</sup>	8.48%	10,016	7.69%	10,032	7.50%	10,062	7.56%	10,758	6.08%	11,938	5.63%	12,184
TRUSTMF Liquid Fund - Dir - Growth	6.83%	10,013	6.77%	10,028	6.92%	10,057	7.36%	10,738	6.34%	12,026	5.83%	12,268
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.88%	10,013	6.71%	10,028	6.85%	10,056	7.32%	10,734	6.36%	12,035	5.88%	12,288
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.61%	10,013	6.56%	10,027	6.80%	10,056	7.31%	10,733	6.33%	12,025	5.83%	12,269
CRISIL 1 Year T-Bill Index <sup>3</sup>	8.48%	10,016	7.69%	10,032	7.50%	10,062	7.56%	10,758	6.08%	11,938	5.63%	12,184

Data as on 30<sup>th</sup> November 2024

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

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Overnight Fund - Reg - Growth	6.57%	10,013	6.45%	10,026	6.39%	10,053	6.66%	10,667	6.01%	11,819
CRISIL Liquid Overnight Index <sup>1</sup>	6.69%	10,013	6.58%	10,027	6.44%	10,053	6.74%	10,676	6.11%	11,853
CRISIL 1 Year T-Bill Index <sup>3</sup>	8.48%	10,016	7.69%	10,032	7.50%	10,062	7.56%	10,758	6.26%	11,901
TRUSTMF Overnight Fund - Dir - Growth	6.62%	10,013	6.50%	10,027	6.37%	10,052	6.71%	10,673	6.06%	11,836
CRISIL Liquid Over-night Index <sup>1</sup>	6.69%	10,013	6.58%	10,027	6.44%	10,053	6.74%	10,676	6.11%	11,853
CRISIL 1 Year T-Bill Index <sup>3</sup>	8.48%	10,016	7.69%	10,032	7.50%	10,062	7.56%	10,758	6.26%	11,901

Data as on 30<sup>th</sup> November 2024

# Performance Details

as on 29<sup>th</sup> November 2024



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

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Money Market Fund - Reg - Growth	6.66%	10,013	6.50%	10,027	7.37%	10,061	7.52%	10,754	7.19%	11,657
CRISIL Money Market A-I Index <sup>1</sup>	7.43%	10,014	6.80%	10,028	7.13%	10,059	7.52%	10,754	7.24%	11,669
CRISIL 1 Year T-Bill Index <sup>3</sup>	5.55%	10,011	5.37%	10,022	5.77%	10,047	7.54%	10,756	6.89%	11,585
TRUSTMF Money Market Fund - Dir - Growth	6.41%	10,012	6.64%	10,027	6.96%	10,057	7.52%	10,752	7.19%	11,721
CRISIL Money Market A-I Index <sup>1</sup>	6.48%	10,012	6.67%	10,027	6.77%	10,056	7.48%	10,748	7.23%	11,731
CRISIL 1 Year T-Bill Index <sup>3</sup>	8.49%	10,016	7.70%	10,032	7.43%	10,061	7.56%	10,756	6.92%	11,654

## 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	7.94%	10,794	7.20%	11,381
CRISIL Corporate Debt A-II Index <sup>1</sup>	8.00%	10,800	7.51%	11,443
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.73%	10,773	7.33%	11,406
CRISIL 10 Year Gilt Index <sup>3</sup>	10.39%	11,039	8.91%	11,722
TRUSTMF Corporate Bond Fund - Dir - Growth	8.37%	10,837	7.63%	11,466
CRISIL Corporate Debt A-II Index <sup>1</sup>	8.00%	10,800	7.51%	11,443
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.73%	10,773	7.33%	11,406
CRISIL 10 Year Gilt Index <sup>3</sup>	10.39%	11,039	8.91%	11,722

<sup>1</sup> Tier I Benchmark, <sup>2</sup> Tier II Benchmark, <sup>3</sup> Additional Benchmark

**Disclaimer :** Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Jalpan Shah & Mr. Neeraj Jain since is managing all the debt schemes of the TRUST Mutual Fund since 11th June 2024 & 11th April 2024 respectively. Performance details of eligible schemes have been given on page no 10, 11 & 12. 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. 13 & 14.

**Note for Limited Active Methodology :** TRUSTMF has adopted Limited Active Methodology for certain schemes, which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.

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

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

# Product Suitability Label & Potential Risk Class Matrix (PRC)



**TRUST MUTUAL FUND**  
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## Equity Schemes

### TRUSTMF Flexi Cap Fund

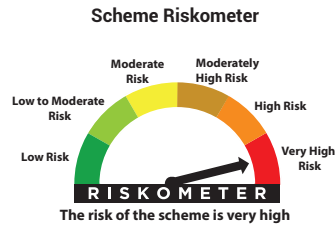
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking\*:

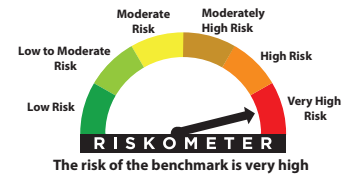
- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

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

#### Riskometer and Product Suitability Label



#### Benchmark Riskometer



### TRUSTMF Small Cap Fund

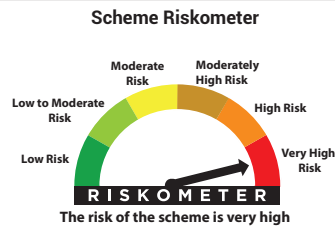
(An open-ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking\*:

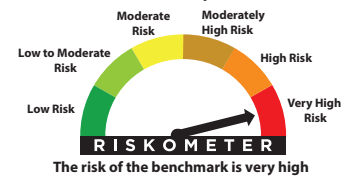
- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

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

#### Riskometer and Product Suitability Label



#### Benchmark Riskometer



## Debt Schemes

### TRUSTMF Banking & PSU Fund

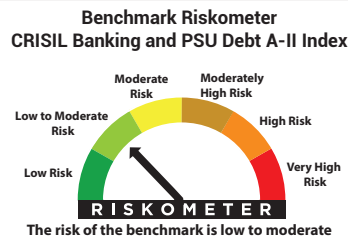
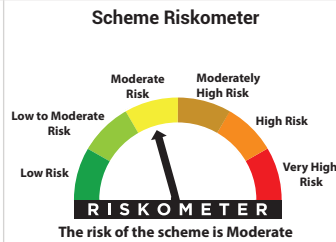
(An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

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.

#### Riskometer and Product Suitability Label



#### Potential Risk Class Matrix (PRC)

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

### TRUSTMF Corporate Bond Fund

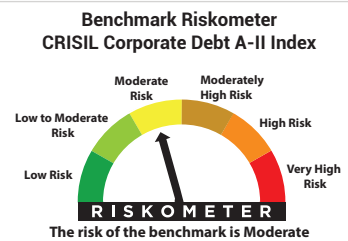
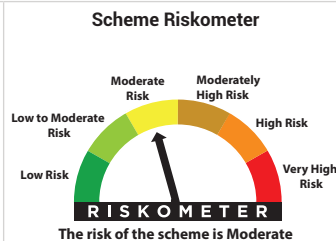
(An open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

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.

#### Riskometer and Product Suitability Label



#### Potential Risk Class Matrix (PRC)

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

# Product Suitability Label & Potential Risk Class Matrix (PRC)



**TRUST MUTUAL FUND**  
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**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)				
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt &amp; money market instruments with portfolio Macaulay Duration between 1 - 3 years</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p><b>Scheme Riskometer</b></p> <p>The risk of the scheme is Moderate</p>	<p><b>Benchmark Riskometer</b> CRISIL Short Duration Debt A-II Index</p> <p>The risk of the benchmark is Moderate</p>	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)				
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in money market instruments</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p><b>Scheme Riskometer</b></p> <p>The risk of the scheme is low to moderate</p>	<p><b>Benchmark Riskometer</b> CRISIL Money Market A-I Index</p> <p>The risk of the benchmark is low to moderate</p>	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)				
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt and money market instruments</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p><b>Scheme Riskometer</b></p> <p>The risk of the scheme is low to moderate</p>	<p><b>Benchmark Riskometer</b> CRISIL Liquid Debt A-I Index</p> <p>The risk of the benchmark is low to moderate</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)	A-I		
			Moderate (Class II)			
			Relatively High (Class III)			

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

Riskometer and Product Suitability Label		Potential Risk Class Matrix (PRC)				
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.</li> <li>Investment in debt and money market instruments with overnight maturity.</li> </ul> <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p><b>Scheme Riskometer</b></p> <p>The risk of the scheme is low</p>	<p><b>Benchmark Riskometer</b> CRISIL Liquid Overnight Index</p> <p>The risk of the benchmark is low</p>	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)			