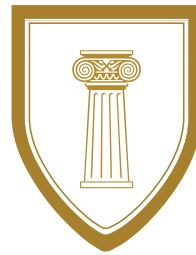


# MONTHLY FACTSHEET

January 2025



TRUST  
MUTUAL  
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

## *CATCH DREAMS, SHARE LOVE*

Dream catchers, from Native American traditions, are talismans of protection. They filter negativity while nurturing positivity, making them a beautiful emblem of love, harmony, and emotional growth.



Source: [timesofindia.indiatimes.com](https://timesofindia.indiatimes.com)

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



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## P. No Schemes

How to read a Factsheet

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Market Outlook

## Equity - Oriented Schemes

**01** TRUSTMF Flexi Cap Fund

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**02** TRUSTMF Small Cap Fund

## Debt Schemes

**03** TRUSTMF Banking & PSU Fund

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**04** TRUSTMF Corporate Bond Fund

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**05** TRUSTMF Short Duration Fund

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**10** Performance Details

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# How to read a Factsheet



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**TRUST Asset Management Private Limited**

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

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

## Calm before the Storm!!

### Global Markets

The entire world was sitting on the edge of their seats as Mr. Donald Trump was sworn in as the 47th President of the United States of America. Trump continued his pre-election narrative and signed a series of executive orders as he pledged his 'America First' agenda.

He has stuck to his pledge of tightening immigration and declared a national emergency in the energy markets. He has declared a national emergency at the US-Mexico border as well. He also signed several measures to increase production of fossil fuel.

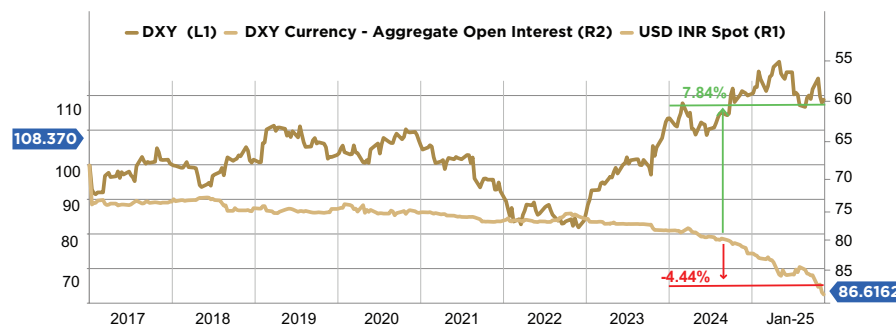
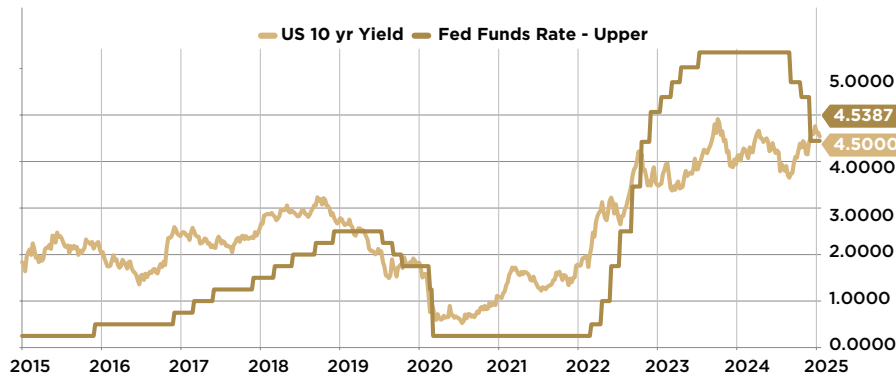
The US President has levied 25% tariffs on imports from Mexico and Canada from 1 February 2025 citing higher bilateral trade deficits with the two. He stated that he is considering raising tariffs on China and imposing a universal global tariff. The tariffs threats are most likely to be used as a tool to negotiate bilateral trades with other countries.

The Organization for Economic Co-operation and Development (OECD) maintained its global growth forecast at 3.2 per cent for 2024 and revised the 2025 projection up by 10 basis points (bps) to 3.3 per cent. This reflects resilient growth in advanced economies like the US, the UK and emerging market economies (EMEs) such as China and India.

The Federal reserve (Fed) as expected kept the Fed Funds target rates unchanged at 4.25 - 4.5. The policy decision was voted unanimously. This pause has come after the Fed cut rates in the last 3 successive policies. As per the committee's assessment, economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a lower level and labor market conditions remain solid. Inflation remains somewhat elevated. The unemployment rate for the month of December-24 is 4.1% and CPI inflation is at 2.9%. The first full rate cut is priced only on 30th July policy and markets are pricing in 2 rate cuts in this calendar year.

The Committee will continue reducing its balance sheet. The Fed will continue to reduce its balance sheet which has already come down from a peak of USD 9trn in April-22 to USD 6.9trn

US 10-year yields moved up to a high of 4.80% during the month after a very strong set of labour market data. Towards the end of the month, the yield moved lower by 30 bps from its peak to 4.50%. The US Dollar gained against most currencies and Dollar index reached a high of 110. It has retraced back to 108 as most of the tariff hikes have yet not materialised. In other notable central bank actions, Bank of Japan (BoJ) raised interest rates by 25bps. European central bank(ECB) cut interest rates by 25bps.



## Domestic Economy

Indian growth indicators point to a lower 3rd quarter GDP growth. The RBI nowcast for 3rd quarter GDP is at 6.2%. Provisional Manufacturing Purchasing Manager Index (PMI) for the month of January came in at 58 from 56.4 in December. Services PMI decreased to 56.8 from 59.3. Composite PMI decreased to 57.9 from 59.2. Industrial production for the month of November grew at 5.2%yoy from 3.5% in October. Infrastructure index for the month of December grew at 4% from 4.3%.

Inflation for the month of December came in at 5.2%, lower than the November inflation print of 5.5%. The much-awaited vegetable price disinflation is seen in December data and high frequency indicators for the month of January. Core inflation has remained below 4% for most of this financial year giving comfort on the headline inflation front. We expect CPI inflation to track closer to RBI's target of 4% in the Jan-March-25 qtr. However, Bank credit growth as moderated to 11.15% in line with deposit growth.

### Monetary Policy

The Monetary Policy Committee (MPC) decided to reduce the repo rate by 25bps from 6.50% to 6.25%. All 6 members of the MPC voted for a 25 bps rate cut. The stance of the policy remains unanimously unchanged at 'neutral'.

FY 2026 growth is projected at a healthy 6.7% on the back of good agriculture prospects and industrial activity recovery, recovery in household consumption due to the tax reliefs in the budget and recovery in investment activity, supported by higher capacity utilization, healthy balance sheets of financial institutions and corporates, and Government's capital expenditure.

CPI inflation for FY25 is projected at 4.8% and for FY26 is projected at 4.2% on the back of significant softening in food inflation due to good kharif production, winter-easing in vegetable prices and favorable rabi crop prospects. Core inflation will remain moderate. Energy price volatility and adverse weather can present upside risks

The MPC noted the following:

- Inflation is declining on the back of favorable food outlook and transmission of past monetary policy actions.
- Growth is expected to recover from the 2<sup>nd</sup> qtr FY25 lows but well below last years growth.
- These growth-inflation dynamics opens up policy space for the MPC to support growth, while remaining focused on aligning inflation with the target

## Fiscal Policy

The Union Budget FY26 focuses on a prudent balance between continued fiscal consolidation and leaving more money in the hands of taxpayers, boosting household consumption, savings and investment.

- The Fiscal deficit to GDP ratio for FY26 is pegged at 4.4% from 4.8% in FY25.
- Following from the previous budget going forward Debt to GDP will be the fiscal anchor and over a period of 5 years, it will be consolidated from 56% to 50%.
- Key priorities include agriculture, MSMEs, private sector investments and nudging the rising middle class towards consumption.

## Liquidity

Over the last 3 months, the RBI has sold dollars from its reserves to fund capital outflows, leading to withdrawal of domestic banking system liquidity. RBI to address this deficit liquidity situation has announced the below measures

- Open Market Operations (OMO) purchase of 60,000 cr.- This will inject durable liquidity in the system. The RBI has also conducted secondary OMO purchase of INR 10000cr
- USD/INR Buy/Sell Swap auction of USD5 bln: This measure will inject additional liquidity of USD 5 bln (- 43,000) for a period of at least 6months
- 56-day Variable Rate Repo (VRR) of ₹ 50,000 crore to be held on February 7, 2025: This will address the frictional liquidity deficit in the system. This along with the recently announced daily variable rate repo will help in providing daily liquidity deficit to the system.

## Fixed Income Markets

The yields on 10-year Indian Government bond (IGB) traded in the range of 6.65 to 6.85 in the month of January. Strong labour market data in the US pushed domestic yields upwards along with global yields. Expectations of a fiscally prudent budget along with dovish RBI policy and probability of a rate cut saw yields trading in the lower end of the range.

Tight liquidity resulted in shorter end of the curve (3month to 1 year CDs/CPs) trading 20-30 bps higher. 1-3-year AAA bonds also continue to trade in the higher range of 7.30-7.60 because of tight liquidity in the system.

## Fixed Income Outlook

The government through the FY26 budget has addressed two critical issues

- Maintaining fiscal prudence by lowering fiscal deficit to GDP at 4.4% from 4.8% and a path of reduction in Debt to GDP ratio from 56% to 50%. This will provide macroeconomic and financial stability in a challenging global environment.
- Addressing the issue of demand led growth slowdown by revising the tax slabs in the new tax regime such that there is money in the hands of the middle class for consumption. This move is likely to boost consumption and help growth

The MPC following the budget delivered a 25bps Repo rate cut as expected. We expect MPC to follow up with another 25 bps rate cut in the April policy as

- Real rates are very high and leading to lower demand
- Inflation is trending back to the MPC target of 4% with food inflation trending down
- Growth slowdown warrants a monetary action as fiscal space is limited

However, the key challenges in front of the MPC are

- Global environment, especially the US is turning out to be broadly inflationary, moderation in interest rate cuts by the Federal Reserve and broad-based dollar strengthening
- Capital outflows in an environment of global USD strengthening is likely to lead to a measured depreciation of INR against the USD- most currencies have weakened against the USD. Moreover, countries like China may use currency as a tool to counter any punitive US tariffs.

Against this backdrop we think the RBI has space of policy easing by 50-75 bps interest rate cuts in this cycle. The reduction in interest rates is likely to bring yields lower across the Government securities as well as the corporate bond curve. We expect yields on Indian Government Bonds to move lower gradually. The recently announced liquidity measures will also be bond market supportive.

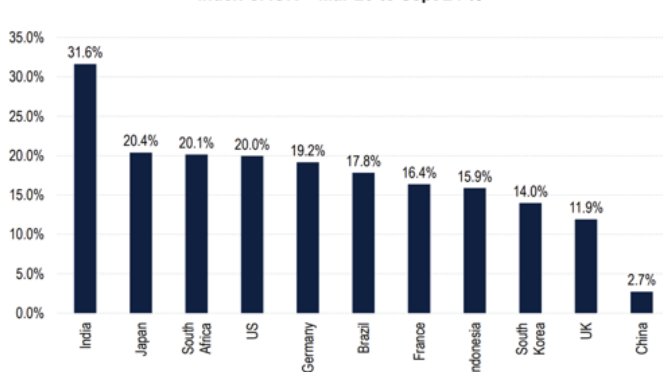
Investors portfolio should include both duration and accrual assets as per their risk-profile. High quality portfolios i.e. Corporate Bond Fund and Short-Duration Bond Fund can provide attractive accrual income along with capital gains. The corporate bond spreads in 2-4 years are attractive and provide investors an opportunity 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:

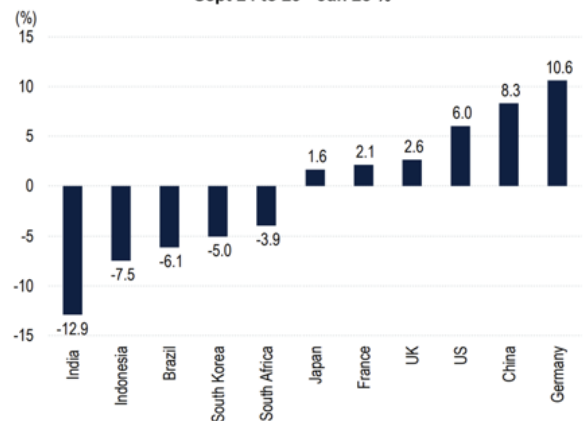
January 2025 proved to be a challenging month for both Indian and global stock markets, marked by a confluence of economic pressures, geopolitical tensions, and shifting investor sentiments. The Indian equity markets continued their downward trend, with the Nifty 50 declining by 0.6%, registering its fourth consecutive monthly loss, a streak not seen in over two decades. Mid-cap and small-cap indices bore the brunt, falling 6% and 10% respectively.

In the past 3 months, Indian markets have fallen more than other emerging markets, but this has to be seen in light of the huge outperformance by India in the previous 5 years. The recent underperformance is just a blip.

Index CAGR – Mar'20 to Sept'24 %



Sept'24 to 29<sup>th</sup> Jan'25 %



Source : Bloomberg, Anand Rathi

The decline was driven by a combination of domestic and global factors. Domestically, the fear of the HMPV virus outbreak, concerns over potential US trade policy shifts under the new Trump administration, and a depreciating Rupee weighed on sentiment. Foreign Portfolio Investors (FPIs) pulled out around \$8.3 billion from Indian equities, marking one of the highest monthly outflows, driven by the strength of the US dollar, elevated US yields, and geopolitical uncertainties. On the other hand, Domestic Institutional Investors (DIIs) provided a counterbalance, injecting \$10 billion into the markets.

Sector-wise, the performance was broadly negative. Real estate (-13%), consumer durables (-10%), and healthcare (-8%) were among the hardest hit

The MSCI World Index rose by 3.7%, reflecting optimism in developed markets, particularly in Europe. The US markets saw volatility, with the Dow Jones gaining 5.5%, the S&P 500 up 3.2%, and the Nasdaq Composite rising 1.6%. However, the announcement of new US tariffs on Canada, Mexico, and China introduced fresh uncertainties, causing late-month corrections.

Emerging markets presented a divergent picture. Brazilian stocks surged by 12.4%, buoyed by favorable commodity prices and investor optimism, while the Philippines (-10%), Thailand (-6%), and Malaysia (-5%) faced significant declines due to regional economic challenges and external pressures.

A notable development was the rise of China's DeepSeek AI model, which triggered a sell-off in global tech stocks, notably impacting companies like Nvidia. The disruptive potential of DeepSeek raised concerns over increased competition within the AI and tech sectors, dampening investor enthusiasm for established tech giants.

Despite the headwinds, there are green shoots. The RBI's liquidity measures and anticipated rate cuts (with projections of up to 100 bps in 2025) are expected to support Indian equities. Globally, easing fears of aggressive US rate hikes and potential stimulus measures in China could bolster risk sentiment.

As we look ahead to 2025, India's economic growth is expected to regain momentum, supported by a capex cycle and easing macroeconomic pressures. The Nifty 50 supported by by 10-13% earnings growth. The steps in the Budget to boost consumptions and the expected rate cuts by RBI should also support consumer and investor sentiment.

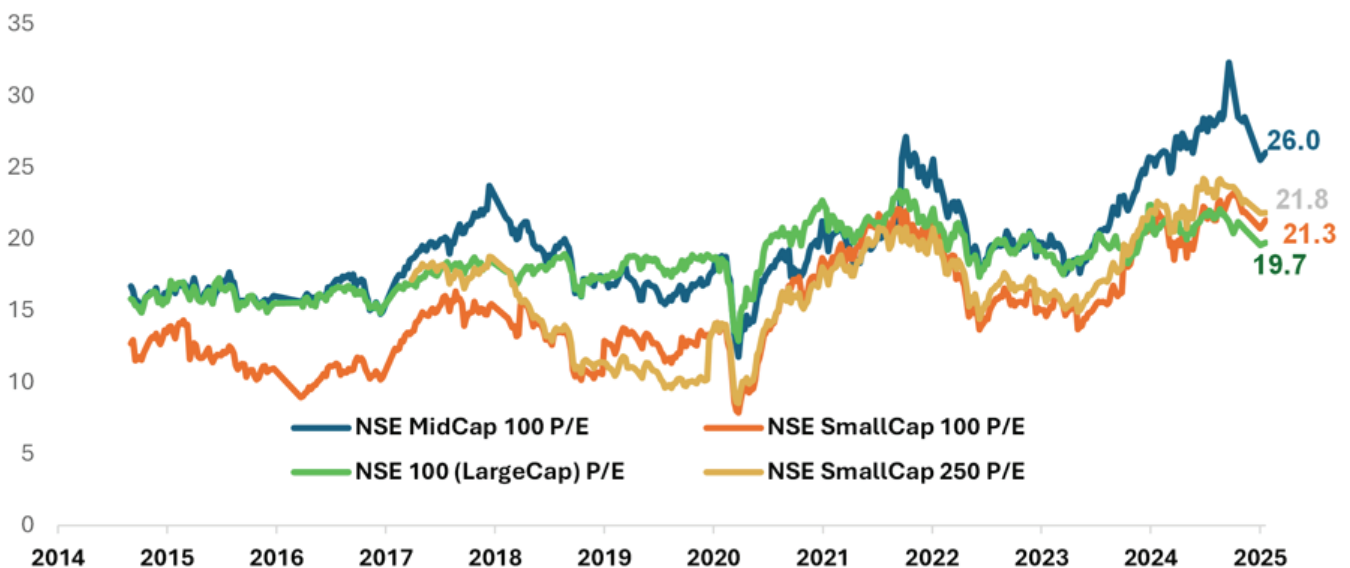
With hopes of revival in domestic demand, continuing uptick in investments and a favourable policy environment, India's equity markets are positioned for gains in the coming year.



Source: Bloomberg, Internal Research. Data as on Jan 25. Note: Considered positive earnings, trimmed negative companies to remove the impact of extreme outliers. Data has been rebased to 100. We rebased the Nifty Small Cap 250 data to 100 until CY17, and from CY17 onwards, we continued the rebasing with Small Cap 250, as its EPS data since prior to CY17 is unavailable on Bloomberg.

Disclaimer Past performance may or may not be sustained in future. The above data is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

Valuations have corrected as prices have fallen and earnings growth are expected to be healthy.



Source: Bloomberg, Internal Research. Data as on 31st January 2025. P/E is 1y forward for profit making companies. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

While large-cap stocks look attractive on valuation measures like PE ratio, small-caps also look good due to higher earnings growth.

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

## Valuations with growth perspective

Category	PE (CY25)	EPS Growth CY24-CY26E	PEG <sup>^</sup>	ROE
Nifty Large Cap 100	17.98X	9%	2.0X	15%
Nifty Mid Cap 100	23.76X	12%	2.0X	14%
Nifty Small Cap 250	18.03X	19%	0.9X	14%

Source: Bloomberg, Internal Research. Data as on Jan 2025. To compute the data we have Considered positive earnings, trimmed negative companies to remove the impact of extreme outliers. <sup>^</sup>Current PE multiple & ROE is 2 year forward estimates, i.e Dec'26. <sup>^</sup>PEG ratio is calculated as PE over EPS CAGR.

Retail investors continue to be positive and we expect foreign investors to turn buyers in 2025, given the higher growth prospects of India versus the rest of the world. One should of course reduce future return expectations given the stellar run over the past 1, 3 and 5 years.

We continue to be bullish on three broad themes: rising income levels, physical asset creation and technological disruption. 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 1) persistent FPI outflows, currency depreciation 2) concerns over domestic growth and urban demand slowdown 3) Geopolitical tensions in the Middle East and Eastern Europe, US trade policy uncertainties, potential disruptions from technological shifts like AI (e.g., DeepSeek's impact), and volatility in the tech sector.

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 31st January, 2025

**-Disclaimer :** The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader and must not be construed as an investment advice. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers, the statements contained herein are based on our current views; the words and expression contained in this material shall mean forward looking but the actual results, performance or events could differ materially from those expressed or implied in such statements. Whilst no action has been solicited based upon the information provided herein; due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. Entities & their affiliates shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including loss of profits, arising in any way from the information contained in this material.

# TRUSTMF Flexi Cap Fund

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



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

Fund Highlights	Investment Objective
<ul style="list-style-type: none"> <li>Market cap/ sector/ style agnostic fund</li> <li>Fund following "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV) #" approaches</li> <li>Seeks to benefit from the potential of high-growth sectors and stocks in</li> <li>Focused portfolio of 56 high-conviction stocks</li> <li>Aims to capture the full value creation over the short-term and the long-term</li> </ul>	<p>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.</p>

## 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: 881.88 Cr  
Monthly Average AUM: 882.53 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 31 <sup>st</sup> January 2025		
	Regular Plan	Direct Plan
Growth	11.03	11.18

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

- Regular: 2.19%
- Direct: 0.49%

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

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

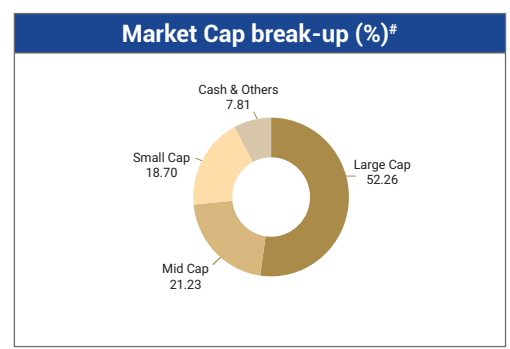
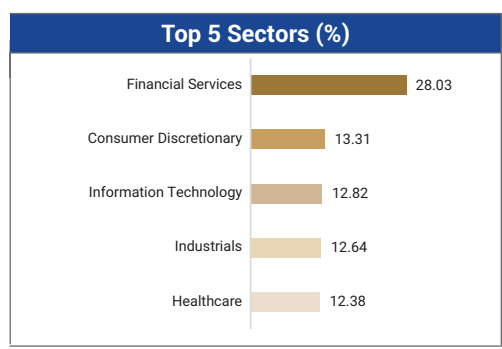
Portfolio as on January 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Equity</b> <b>91.81</b>		
HDFC Bank Limited <sup>^</sup>	Banks	7.26
ICICI Bank Limited <sup>^</sup>	Banks	6.52
Infosys Limited <sup>^</sup>	IT - Software	3.95
Reliance Industries Limited <sup>^</sup>	Petroleum Products	3.42
Mahindra & Mahindra Limited <sup>^</sup>	Automobiles	2.94
Tata Consultancy Services Limited <sup>^</sup>	IT - Software	2.83
Bharti Airtel Limited <sup>^</sup>	Telecom - Services	2.82
ITC Limited <sup>^</sup>	Diversified FMCG	2.26
Larsen & Toubro Limited <sup>^</sup>	Construction	2.20
Bharat Electronics Limited <sup>^</sup>	Aerospace & Defense	2.19
Ami Organics Limited	Pharmaceuticals & Biotechnology	2.00
Persistent Systems Limited	IT - Software	1.95
Bajaj Finance Limited	Finance	1.93
State Bank of India	Banks	1.92
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.78
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.78
TVS Motor Company Limited	Automobiles	1.73
Lupin Limited	Pharmaceuticals & Biotechnology	1.67
Multi Commodity Exchange of India Limited	Capital Markets	1.57
BSE Limited	Capital Markets	1.50
Shriram Finance Limited	Finance	1.46
Apollo Hospitals Enterprise Limited	Healthcare Services	1.43
Trent Limited	Retailing	1.42
Dixon Technologies (India) Limited	Consumer Durables	1.41
Vishal Mega Mart Limited	Retailing	1.39
Tech Mahindra Limited	IT - Software	1.36
The Indian Hotels Company Limited	Leisure Services	1.31
Garuda Construction and Engineering Limited	Construction	1.27
Zen Technologies Limited	Aerospace & Defense	1.26
Vijaya Diagnostic Centre Limited	Healthcare Services	1.26

<sup>^</sup> Top 10 holdings  
Rounded off to 2 decimal points

Company/Issuer	Industry	% To Net Assets
Afcons Infrastructure Limited	Construction	1.26
Coforge Limited	IT - Software	1.24
Muthoot Finance Limited	Finance	1.24
JK Cement Limited	Cement & Cement Products	1.23
Hindustan Aeronautics Limited	Aerospace & Defense	1.12
REC Limited	Finance	1.10
Sanstar Limited	Agricultural Food & other Products	1.10
Fortis Healthcare Limited	Healthcare Services	1.07
Radico Khaitan Limited	Beverages	1.05
Cholamandalam Investment and Finance Company Limited	Finance	1.04
Bharat Dynamics Limited	Aerospace & Defense	1.02
PB Fintech Limited	Financial Technology (Fintech)	0.99
Pearl Global Industries Limited	Textiles & Apparels	0.95
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.90
Prudent Corporate Advisory Services Limited	Capital Markets	0.90
Hitachi Energy India Limited	Electrical Equipment	0.84
Inventus Knowledge Solutions Limited	IT - Services	0.84
Ventive Hospitality Limited	Leisure Services	0.84
SRF Limited	Chemicals & Petrochemicals	0.80
The Anup Engineering Limited	Industrial Manufacturing	0.75
KEI Industries Limited	Industrial Products	0.72
Sansera Engineering Limited	Auto Components	0.69
HCL Technologies Limited	IT - Software	0.65
Carraro India Limited	Auto Components	0.62
360 ONE WAM LIMITED	Capital Markets	0.57
Onesource Specialty Pharma Limited	Pharmaceuticals & Biotechnology	0.49
<b>Futures</b>		<b>0.34</b>
<b>NSE</b>		<b>0.34</b>
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.85</b>
<b>Grand Total</b>		<b>100.00</b>

Total Stocks - 56



#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 12 for scheme riskometer & benchmark riskometer.

**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)



**TRUST  
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FUND**  
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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)"<sup>#</sup> 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>Ideal 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: 502.98 Cr  
Monthly Average AUM: 493.62 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 31<sup>st</sup> January 2025**

	Regular Plan	Direct Plan
Growth	9.58	9.62

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

- Regular: 2.35%
- Direct: 0.51%

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

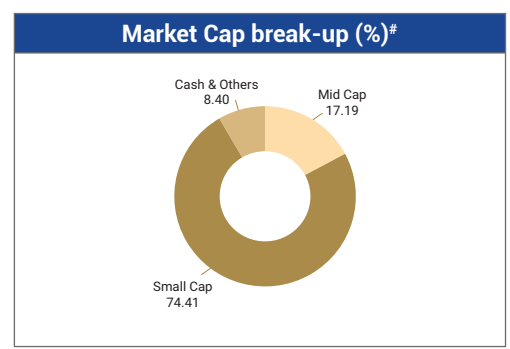
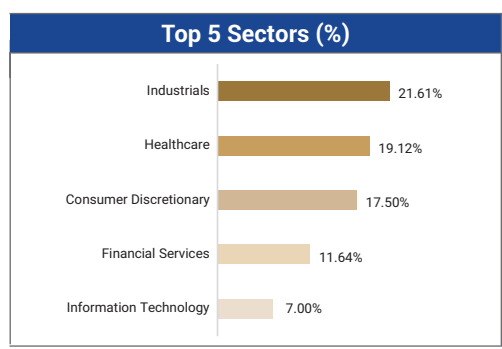
Portfolio as on January 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>91.60</b>
Ami Organics Limited <sup>*</sup>	Pharmaceuticals & Biotechnology	2.47
Radico Khaitan Limited <sup>*</sup>	Beverages	2.45
Karur Vysya Bank Limited <sup>*</sup>	Banks	2.24
Amber Enterprises India Limited <sup>*</sup>	Consumer Durables	2.09
Aster DM Healthcare Limited <sup>*</sup>	Healthcare Services	2.07
Sagility India Limited <sup>*</sup>	IT - Services	2.07
Shaily Engineering Plastics Limited <sup>*</sup>	Industrial Products	2.05
Krishna Institute of Medical Sciences Limited <sup>*</sup>	Healthcare Services	2.04
Awfis Space Solutions Limited <sup>*</sup>	Commercial Services & Supplies	2.00
Wockhardt Limited <sup>*</sup>	Pharmaceuticals & Biotechnology	1.98
Vijaya Diagnostic Centre Limited	Healthcare Services	1.88
Cartrade Tech Limited	Retailing	1.87
Persistent Systems Limited	IT - Software	1.78
The Indian Hotels Company Limited	Leisure Services	1.77
Triveni Turbine Limited	Electrical Equipment	1.77
GE Vernova T&D India Limited	Electrical Equipment	1.73
ASK Automotive Limited	Auto Components	1.71
The Federal Bank Limited	Banks	1.70
Multi Commodity Exchange of India Limited	Capital Markets	1.66
Bharat Dynamics Limited	Aerospace & Defense	1.65
Coforge Limited	IT - Software	1.64
Cholamandalam Financial Holdings Limited	Finance	1.64
Zen Technologies Limited	Aerospace & Defense	1.58
Jyoti CNC Automation Limited	Industrial Manufacturing	1.57
Pearl Global Industries Limited	Textiles & Apparels	1.57
Welspun Corp Limited	Industrial Products	1.55
Tilaknagar Industries Limited	Beverages	1.53
Inventus Knowledge Solutions Limited	IT - Services	1.51
Inox Wind Limited	Electrical Equipment	1.50
BSE Limited	Capital Markets	1.48
eClerx Services Limited	Commercial Services & Supplies	1.44
Blue Star Limited	Consumer Durables	1.43

<sup>\*</sup> Top 10 holdings  
Rounded off to 2 decimal points

Company/Issuer	Industry	% To Net Assets
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.43
PCBL Chemical Limited	Chemicals & Petrochemicals	1.39
The Anup Engineering Limited	Industrial Manufacturing	1.37
Nuvama Wealth Management Limited	Capital Markets	1.35
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.34
V2 Retail Limited	Retailing	1.33
S.J.S. Enterprises Limited	Auto Components	1.32
Chalet Hotels Limited	Leisure Services	1.31
JK Cement Limited	Cement & Cement Products	1.26
Solar Industries India Limited	Chemicals & Petrochemicals	1.23
Firstsource Solutions Limited	Commercial Services & Supplies	1.22
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	1.20
Bansal Wire Industries Limited	Industrial Products	1.19
PG Electroplast Limited	Consumer Durables	1.18
Carraro India Limited	Auto Components	1.18
Titagarh Rail Systems Ltd.	Industrial Manufacturing	1.18
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.14
Rainbow Childrens Medicare Limited	Healthcare Services	1.13
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.11
Marksans Pharma Limited	Pharmaceuticals & Biotechnology	1.06
KEC International Limited	Construction	1.06
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.01
Quadrant Future Tek Limited	Industrial Products	1.01
Artemis Medicare Services Limited	Healthcare Services	0.98
Onesource Specialty Pharma Services Limited	Pharmaceuticals & Biotechnology	0.97
Apollo Micro Systems Limited	Aerospace & Defense	0.97
Innova Captab Limited	Pharmaceuticals & Biotechnology	0.95
Kfin Technologies Limited	Capital Markets	0.84
Ventive Hospitality Limited	Leisure Services	0.74
Prudent Corporate Advisory Services Limited	Capital Markets	0.73
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>8.40</b>
<b>Grand Total</b>		<b>100.00</b>

Total Stocks - 62



**Note** - Ratios for TRUSTMF Small Cap Fund are not captured since scheme has not yet completed 1 year. Please refer page no 12 for scheme riskometer & benchmark riskometer.  
<sup>#</sup>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. <sup>\*</sup>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>Focus on Diversified Top rated Quality Portfolio with High Liquidity</li> <li>Portfolio primarily comprises of high-quality AAA and SOV assets</li> <li>Roll down strategy<sup>§</sup> with current target maturity ~3 years<sup>§</sup></li> <li>Focuses on corporate bonds offering attractive yields and spreads over respective G-Secs</li> <li>Aims to reduce volatility for better risk adjusted returns</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 (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: 192.80 Cr  
Monthly Average AUM: 190.43 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 31<sup>st</sup> January 2025

	Regular Plan	Direct Plan
Growth	₹ 1223.4435	₹ 1248.1511
IDCW <sup>@</sup> (Monthly)	₹ 1090.4989	₹ 1107.4822

<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**	7.37%
Average Maturity	3.45 Years
Modified Duration	2.82 Years
Macaulay Duration	3.01 Years

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

<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

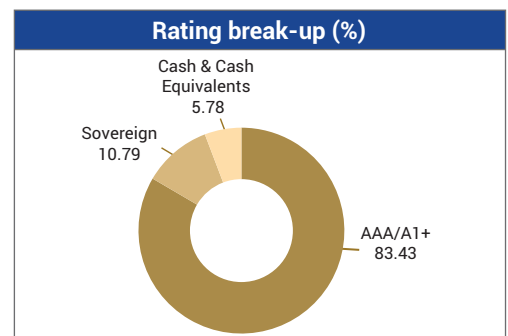
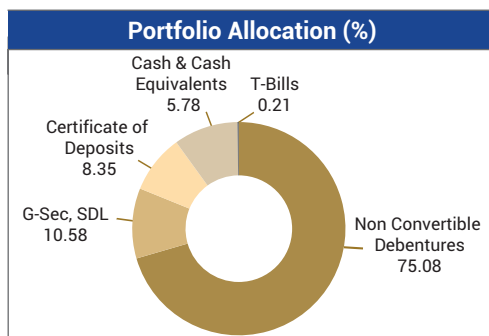
**Note :** Yield to Maturity and Yield to Call details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 09 for IDCW<sup>@</sup> Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 12 for scheme riskometer & benchmark riskometer.

**Disclaimer:** <sup>§</sup>The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis. The same is subject to change depending on investment opportunities. The investment will be made in line with investment strategy and asset allocation as prescribed in the scheme related documents.

Portfolio as on January 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>10.58</b>
Government of India <sup>^</sup>	Sovereign	10.58
<b>Certificate of Deposits</b>		<b>8.35</b>
Axis Bank Limited <sup>^</sup>	CRISIL A1+	7.34
Bank of Baroda	IND A1+	1.01
<b>Non Convertible Debentures</b>		<b>75.08</b>
Indian Railway Finance Corporation Ltd <sup>^</sup>	CRISIL AAA	10.44
Housing Development Finance Corporation <sup>^</sup>	CRISIL AAA	9.87
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA AAA	9.42
Small Industries Development Bank of India <sup>^</sup>	CRISIL AAA	9.37
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	9.36
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	8.89
REC Limited <sup>^</sup>	CRISIL AAA	7.84
EXIM Bank <sup>^</sup>	CRISIL AAA	5.20
National Housing Bank	CRISIL AAA	4.69
Treasury Bills	Sovereign	0.21
<b>Others<sup>§§</sup></b>		<b>0.53</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.53
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.25</b>
<b>Grand Total</b>		<b>100.00</b>

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



# TRUSTMF Corporate Bond Fund

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



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Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Seeks to build top quality portfolio</li> <li>Aims to provide high accrual by investing in high quality corporate papers</li> <li>Duration management through limited part of the portfolio</li> <li>Unique methodology in partnership with CRISIL#</li> <li>Strong Internal and External Risk Controls</li> </ul>	<b>[ICRA] AAAmfs</b>	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 (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: 70.81 Cr  
 Monthly Average AUM: 67.16 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 31<sup>st</sup> January 2025

	Regular Plan	Direct Plan
Growth	₹ 1147.1892	₹ 1156.5393
IDCW@ (Monthly)	₹ 1114.9994	₹ 1125.6823

@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
<b>Yield**</b>	7.20%
<b>Average Maturity</b>	5.33 Years
<b>Modified Duration</b>	4.40 Years
<b>Macaulay Duration</b>	4.59 Years

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

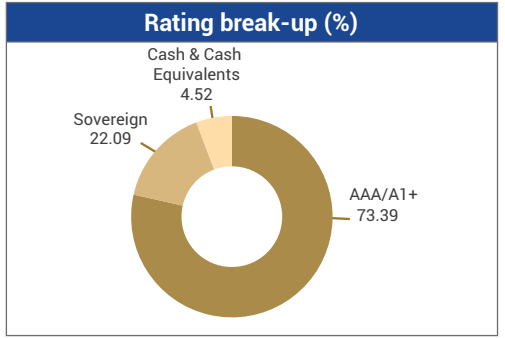
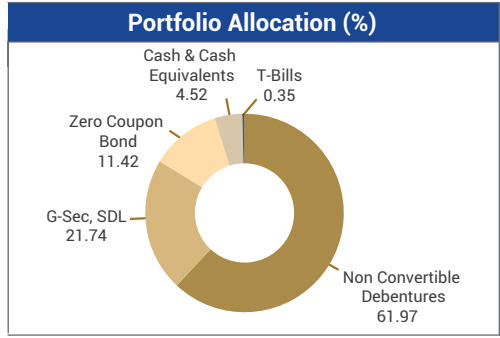
**Note :** Please refer to page 11 for Performance Details, Note on Fund Rating & Note on Limited Active methodology Please refer to page 11. Please refer page no 12 for scheme riskometer & benchmark riskometer. \*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation.

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

Portfolio as on January 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>21.74</b>
Government of India <sup>^</sup>	Sovereign	21.74
<b>Non Convertible Debentures</b>		<b>61.97</b>
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA AAA	9.98
Indian Railway Finance Corporation Ltd <sup>^</sup>	CRISIL AAA	9.94
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA AAA	9.98
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	9.91
Housing Development Finance Corporation <sup>^</sup>	CRISIL AAA	8.49
EXIM Bank <sup>^</sup>	CRISIL AAA	7.07
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	4.27
National Housing Bank <sup>^</sup>	CRISIL AAA	1.42
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	0.97
<b>Zero Coupon Bond</b>		<b>11.42</b>
REC Limited <sup>^</sup>	CRISIL AAA	11.42
Treasury Bills	Sovereign	0.35
<b>Others<sup>ss</sup></b>		<b>0.48</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.48
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>4.04</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
 Rounded off to 2 decimal points



# 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

- Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect
- Focuses on top quality investible universe of filtered AAA issuers
- Lower interest rate risk as it is less sensitive to interest rate movement
- Aims to provide the highest quality portfolio of select AAA and Sovereign securities
- Unique methodology in partnership with CRISIL#

## Fund Rating

[ICRA] AAAmfs

## Investment Objective

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**  
06<sup>th</sup> August 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: 115.26 Cr  
Monthly Average AUM: 118.11 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 31<sup>st</sup> January 2025

	Regular Plan	Direct Plan
Growth	₹ 1203.4523	₹ 1224.6398
IDCW@ (Monthly)	₹ 1088.6095	₹ 1099.9399

@Income Distribution cum Capital Withdrawal

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

- Regular: 0.73%
- Direct: 0.23%

Portfolio Parameters	Maturity
<b>Yield**</b>	7.22%
<b>Average Maturity</b>	3.27 Years
<b>Modified Duration</b>	2.68 Years
<b>Macaulay Duration</b>	2.82 Years

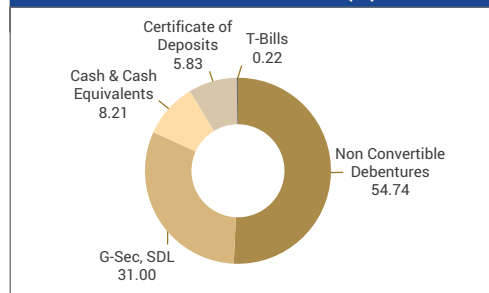
\*\*in case of semi annual YTM, it will be annualised

Portfolio as on January 31, 2025

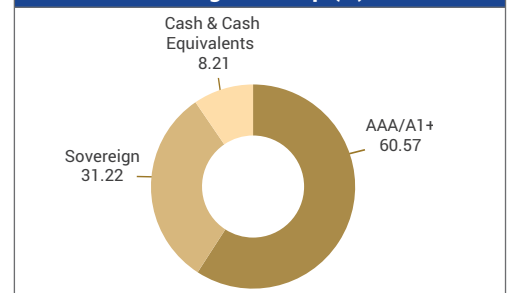
Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>31.00</b>
Government of India <sup>^</sup>	Sovereign	31.00
<b>Non Convertible Debentures</b>		<b>54.74</b>
REC Limited <sup>^</sup>	CRISIL AAA	8.74
Small Industries Development Bank of India <sup>^</sup>	CRISIL AAA	8.71
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	8.71
EXIM Bank <sup>^</sup>	CRISIL AAA	8.69
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	8.68
National Housing Bank <sup>^</sup>	CRISIL AAA	4.36
HDFC Bank Limited <sup>^</sup>	CRISIL AAA	4.24
Indian Railway Finance Corporation Ltd <sup>^</sup>	CRISIL AAA	2.61
<b>Certificate of Deposits</b>		<b>5.83</b>
Axis Bank Limited <sup>^</sup>	CRISIL A1+	4.19
HDFC Bank Limited	CRISIL A1+	1.64
Treasury Bills	Sovereign	0.22
<b>Others<sup>ss</sup></b>		<b>0.27</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.27
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.94</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points

## Portfolio Allocation (%)



## Rating break-up (%)



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

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

\*Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. For further details, please refer to the scheme information document. Please refer to page 09 for IDCW<sup>®</sup> Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 13 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.



Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Seeks to benefit from steepness in money market yield curve</li> <li>Investment into short term instruments maturing from overnight to 1 year</li> <li>CRISIL* determined high quality investible universe</li> <li>Unique methodology in partnership with CRISIL#</li> <li>Ideal strategy for rising rate scenario</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 (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: 84.25 Cr  
Monthly Average AUM: 86.50 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 31<sup>st</sup> January 2025

	Regular Plan	Direct Plan
Growth	₹ 1181.7440	₹ 1186.1829
IDCW@ (Monthly)	₹ 1098.0530	₹ 1102.2839

@Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.46%  
• Direct: 0.16%

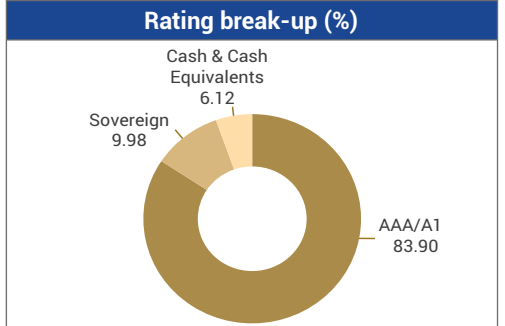
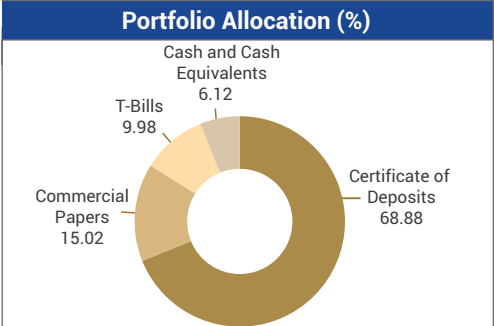
Portfolio Parameters	Maturity
Yield**	7.46%
Average Maturity	177 Days
Modified Duration	165 Days
Macaulay Duration	177 Days

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

Portfolio as on January 31, 2025

Company/Issuer	Industry	% To Net Assets
<b>Certificate of Deposits</b>		<b>68.88</b>
Canara Bank	CRISIL A1+	11.36
Axis Bank Limited	CRISIL A1+	11.20
Kotak Mahindra Bank Limited	CRISIL A1+	11.17
Punjab National Bank	CARE A1+	11.04
Bank of Baroda	IND A1+	9.25
HDFC Bank Limited	CRISIL A1+	8.98
National Bank for Agriculture and Rural Development	CRISIL A1+	5.88
<b>Commercial Papers</b>		<b>15.02</b>
Bajaj Finance Limited	CRISIL A1+	11.48
National Bank for Agriculture and Rural Development	ICRA A1+	3.54
Treasury Bills	Sovereign	9.98
<b>Others<sup>ss</sup></b>		<b>0.58</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.58
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.54</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points



\*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation.  
**Note :** Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.  
Please refer to page 09 for IDCW® Details, page 11 for Performance Details & Note on Fund Rating & Note on Limited Active methodology.  
Please refer page no 13 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

- Seeks Investment into Issuers with AAA Long Term Ratings
- Investment in short term debt and money market instruments with maturities usually up to 91 days.
- Strategic knowledge partnership with CRISIL\*
- Structurally Laddered Portfolio with Segmental Allocation

## Fund Rating

[ICRA] A1+mfs

## Investment Objective

The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. 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: 348.48 Cr  
Monthly Average AUM: 353.02 Cr

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

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

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

## NAV as on 31<sup>st</sup> January 2025

	Regular Plan	Direct Plan
Growth	₹ 1234.1877	₹ 1241.2556
IDCW@ (Monthly)	₹ 1135.6535	₹ 1141.6057

@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**	7.14%
Average Maturity	45 Days
Modified Duration	42 Days
Macaulay Duration	45 Days

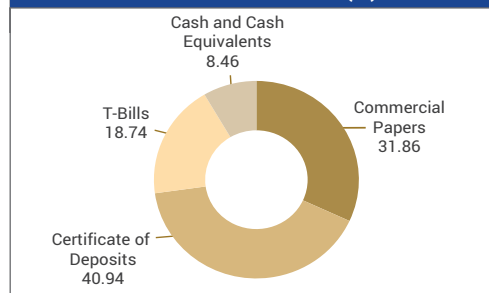
\*\*in case of semi annual YTM, it will be annualised

Portfolio as on January 31, 2025

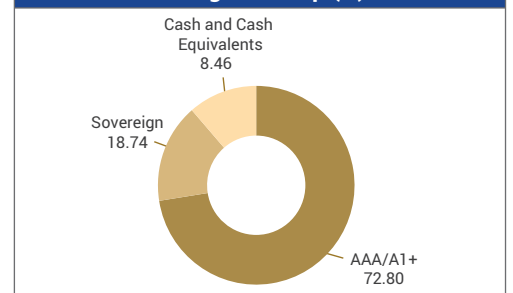
Company/Issuer	Industry	% To Net Assets
<b>Commercial Papers</b>		<b>31.86</b>
ICICI Securities Limited	CRISIL A1+	11.32
Small Industries Development Bank of India	IND A1+	7.14
EXIM Bank	CRISIL A1+	7.13
National Bank for Agriculture and Rural Development	ICRA A1+	6.27
<b>Certificate of Deposits</b>		<b>40.94</b>
Axis Bank Limited	CRISIL A1+	7.14
Canara Bank	CRISIL A1+	7.12
Kotak Mahindra Bank Limited	CRISIL A1+	7.11
Bank of Baroda	IND A1+	7.05
HDFC Bank Limited	CARE A1+	6.83
National Bank for Agriculture and Rural Development	CRISIL A1+	5.69
Treasury Bills	Sovereign	18.74
<b>Others<sup>ss</sup></b>		<b>0.21</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.21
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>8.25</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points

## Portfolio Allocation (%)



## Rating break-up (%)



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

Please refer to page 09 for IDCW@ Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 13 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.



**TRUST  
MUTUAL  
FUND**  
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## Fund Highlights

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

## Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity/unexpired maturity of 1 business day. 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: 196.29 Cr  
Monthly Average AUM: 201.26 Cr

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

**Benchmark**  
CRISIL Liquid Overnight Index

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

## NAV as on 31<sup>st</sup> January 2025

	Regular Plan	Direct Plan
Growth	₹ 1194.9199	₹ 1196.7181
IDCW <sup>@</sup> (Monthly)	₹ 1183.7702	₹ 1184.9068

<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 as on January 31, 2025

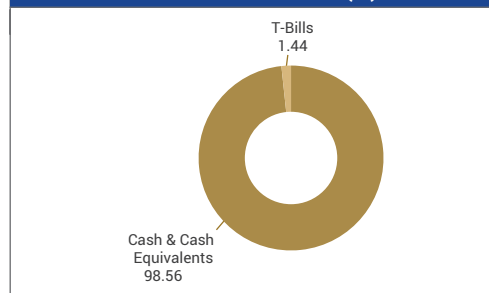
Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	1.44
Cash, Cash Equivalents and Net Current Assets		98.56
<b>Grand Total</b>		<b>100.00</b>

Rounded off to 2 decimal points

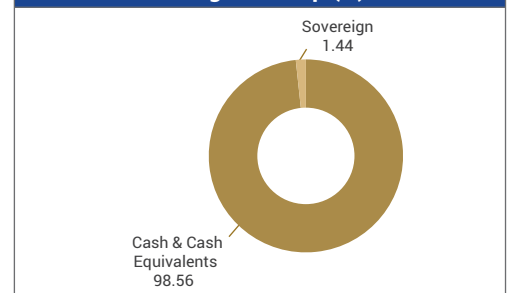
Portfolio Parameters	Maturity
<b>Yield**</b>	6.59%
<b>Average Maturity</b>	3 Days
<b>Modified Duration</b>	3 Days
<b>Macaulay Duration</b>	3 Days

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

## Portfolio Allocation (%)



## Rating break-up (%)



**Note :** Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 11 for Performance Details. Please refer page no 13 for scheme riskometer & benchmark riskometer.

# Income Distribution cum Capital Withdrawal (IDCW)

Data as on 31<sup>st</sup> January 2025



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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-Nov-24	2.80	1098.8554	2.80	1082.9992
	26-Dec-24	2.80	1100.9487	2.80	1084.5918
	27-Jan-25	2.80	1106.2620	2.80	1089.3422
Quarterly	25-Jun-24	9.00	1092.6718	9.00	1074.7291
	25-Sep-24	9.00	1109.5172	9.00	1089.7769
	26-Dec-24	9.00	1117.7724	9.00	1096.3489
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-Nov-24	2.00	1131.2495	2.00	1125.8124
	25-Dec-24	2.00	1135.3378	2.00	1129.6826
	26-Jan-25	2.00	1140.4736	2.00	1134.5669

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-Nov-24	3.00	1090.3885	3.00	1080.1155
	26-Dec-24	3.00	1093.4695	3.00	1082.7008
	27-Jan-25	3.00	1099.2163	3.00	1087.8955
Quarterly	25-Jun-24	9.00	1081.0576	9.00	1064.6722
	25-Sep-24	9.00	1097.9987	9.00	1079.9086
	26-Dec-24	9.00	1105.5810	9.00	1085.8788

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-Nov-24	3.00	1094.4079	3.00	1090.6744
	26-Dec-24	3.00	1097.4096	3.00	1093.5186
	27-Jan-25	3.00	1101.3029	3.00	1097.1404

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-Nov-24	2.80	1120.1763	2.80	1110.5420
	26-Dec-24	2.80	1123.0532	2.80	1112.9685
	27-Jan-25	2.80	1126.1501	2.80	1115.5448

**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

Data as on 31<sup>st</sup> January 2025

## 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	-3.88%	9,804	13.43%	11,030
Nifty 500 TRI <sup>1</sup>	-15.71%	9,208	5.79%	10,444
Nifty 50 TRI <sup>2</sup>	-10.53%	9,469	7.88%	10,604
TRUSTMF Flexi Cap Fund - Dir - Growth	-2.11%	9,894	15.38%	11,180
Nifty 500 TRI <sup>1</sup>	-15.71%	9,208	5.79%	10,444
Nifty 50 TRI <sup>2</sup>	-10.53%	9,469	7.88%	10,604

<sup>1</sup> Scheme Benchmark, <sup>2</sup> Additional Benchmark, Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Mihir Vora & Mr. Aakash Manghani are managing the scheme since inception. 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	7.52%	10,754	5.47%	11,734	5.17%	12,234
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.43%	10,745	6.12%	11,951	5.75%	12,507
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	7.90%	10,792	6.22%	11,986	5.93%	12,593
CRISIL 10 Year Gilt Index <sup>3</sup>	9.77%	10,980	6.62%	12,121	5.25%	12,271
TRUSTMF Banking & PSU Fund - Dir - Growth	8.06%	10,808	6.00%	11,911	5.70%	12,482
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.43%	10,745	6.12%	11,951	5.75%	12,507
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	7.90%	10,792	6.22%	11,986	5.93%	12,593
CRISIL 10 Year Gilt Index <sup>3</sup>	9.77%	10,980	6.62%	12,121	5.25%	12,271

## 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	7.26%	10,728	5.78%	11,839	5.45%	12,035
CRISIL Short Duration Debt A-II Index <sup>1</sup>	7.83%	10,785	6.27%	12,005	5.95%	12,236
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	8.00%	10,802	6.23%	11,989	5.95%	12,237
CRISIL 10 Year Gilt Index <sup>3</sup>	9.77%	10,980	6.62%	12,121	5.59%	12,092
TRUSTMF Short Duration Fund - Dir - Growth	7.80%	10,782	6.31%	12,018	5.98%	12,246
CRISIL Short Duration Debt A-II Index <sup>1</sup>	7.83%	10,785	6.27%	12,005	5.95%	12,236
CRISIL Select AAA Short Duration Debt Index <sup>2</sup>	8.00%	10,802	6.23%	11,989	5.95%	12,237
CRISIL 10 Year Gilt Index <sup>3</sup>	9.77%	10,980	6.62%	12,121	5.59%	12,092

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

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF LiquidFund - Reg - Growth	7.12%	10,014	6.74%	10,028	6.76%	10,056	7.18%	10,720	6.39%	12,044	5.73%	12,342
CRISIL Liquid Debt A-I Index <sup>1</sup>	7.15%	10,014	6.92%	10,028	6.94%	10,057	7.27%	10,729	6.56%	12,102	5.93%	12,432
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.85%	10,013	6.75%	10,028	6.85%	10,056	7.26%	10,728	6.54%	12,094	5.89%	12,413
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.70%	10,015	8.66%	10,036	7.90%	10,065	7.51%	10,753	6.32%	12,021	5.68%	12,320
TRUSTMF Liquid Fund - Dir - Growth	7.27%	10,014	6.89%	10,028	6.91%	10,057	7.35%	10,737	6.55%	12,099	5.89%	12,413
CRISIL Liquid Debt A-I Index <sup>1</sup>	7.15%	10,014	6.92%	10,028	6.94%	10,057	7.27%	10,729	6.56%	12,102	5.93%	12,432
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.85%	10,013	6.75%	10,028	6.85%	10,056	7.26%	10,728	6.54%	12,094	5.89%	12,413
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.70%	10,015	8.66%	10,036	7.90%	10,065	7.51%	10,753	6.32%	12,021	5.68%	12,320

# Performance Details

Data as on 31<sup>st</sup> January 2025

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

Period	7 Days		15 Days		30 Days		1 Year		3 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Overnight Fund - Reg - Growth	6.41%	10,012	6.41%	10,026	6.42%	10,053	6.65%	10,667	6.06%	11,932	6.04%	11,949
CRISIL Liquid Overnight Index <sup>1</sup>	6.55%	10,013	6.53%	10,027	6.54%	10,054	6.71%	10,672	6.17%	11,970	6.15%	11,986
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.70%	10,015	8.66%	10,036	7.90%	10,065	7.51%	10,753	6.32%	12,021	6.29%	12,034
TRUSTMF Overnight Fund - Dir - Growth	6.46%	10,012	6.46%	10,027	6.47%	10,053	6.70%	10,672	6.11%	11,949	6.09%	11,967
CRISIL Liquid Overnight Index <sup>1</sup>	6.55%	10,013	6.53%	10,027	6.54%	10,054	6.71%	10,672	6.17%	11,970	6.15%	11,986
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.70%	10,015	8.66%	10,036	7.90%	10,065	7.51%	10,753	6.32%	12,021	6.29%	12,034

## 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	7.52%	10,014	6.67%	10,027	6.38%	10,052	7.36%	10,738	7.02%	11,817
CRISIL Money Market A-I Index <sup>1</sup>	7.94%	10,015	7.19%	10,030	6.87%	10,056	7.39%	10,741	7.21%	11,867
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.70%	10,015	8.66%	10,036	7.90%	10,065	7.51%	10,753	6.91%	11,786
TRUSTMF Money Market Fund - Dir - Growth	7.82%	10,015	6.98%	10,029	6.68%	10,055	7.53%	10,755	7.19%	11,862
CRISIL Money Market A-I Index <sup>1</sup>	7.94%	10,015	7.19%	10,030	6.87%	10,056	7.39%	10,741	7.21%	11,867
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.70%	10,015	8.66%	10,036	7.90%	10,065	7.51%	10,753	6.91%	11,786

## 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	7.34%	10,736	6.99%	11,472
CRISIL Corporate Debt A-II Index <sup>1</sup>	7.73%	10,775	7.48%	11,580
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.63%	10,766	7.31%	11,542
CRISIL 10 Year Gilt Index <sup>1</sup>	9.77%	10,980	8.95%	11,903
TRUSTMF Corporate Bond Fund - Dir - Growth	7.77%	10,779	7.42%	11,565
CRISIL Corporate Debt A-II Index <sup>1</sup>	7.73%	10,775	7.48%	11,580
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.63%	10,766	7.31%	11,542
CRISIL 10 Year Gilt Index <sup>1</sup>	9.77%	10,980	8.95%	11,903

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

**Disclaimer:** Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Jalpan Shah & 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. 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. 12 & 13.

**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)

## Equity Schemes

### TRUSTMF Flexi Cap Fund

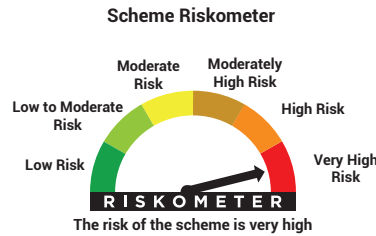
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

#### Riskometer and Product Suitability Label

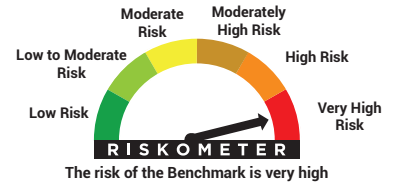
**This product is suitable for investors who are seeking\*:**

- 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.**



#### Benchmark Riskometer NIFTY 500 TRI



### TRUSTMF Small Cap Fund

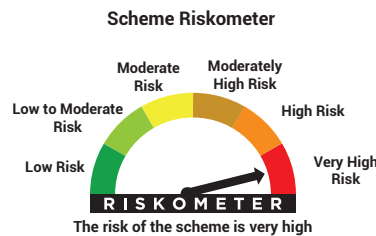
(An open-ended equity scheme predominantly investing in small cap stocks)

#### Riskometer and Product Suitability Label

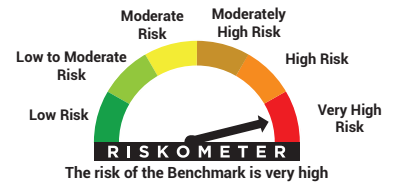
**This product is suitable for investors who are seeking\*:**

- 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.**



#### Benchmark Riskometer NIFTY Smallcap 250 TRI



## Debt Schemes

### TRUSTMF Banking & PSU Fund

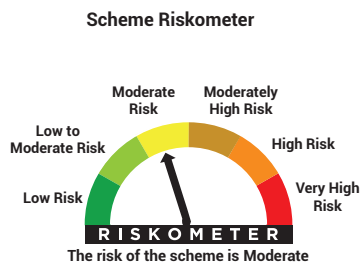
(An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

#### Riskometer and Product Suitability Label

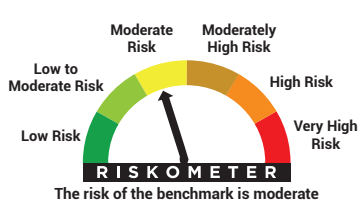
**This product is suitable for investors who are seeking\*:**

- 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.**



#### Benchmark Riskometer CRISIL Banking and PSU Debt A-II Index



#### 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

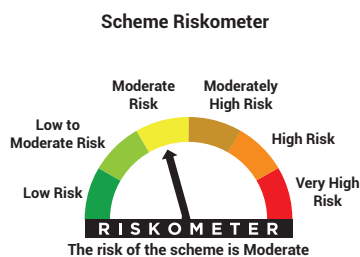
(An open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

#### Riskometer and Product Suitability Label

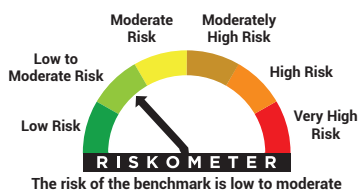
**This product is suitable for investors who are seeking\*:**

- 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.**



#### Benchmark Riskometer CRISIL Corporate Debt A-II Index



#### 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)

## TRUSTMF Short Duration Fund

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

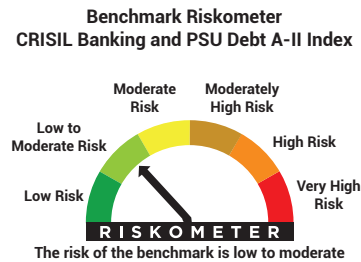
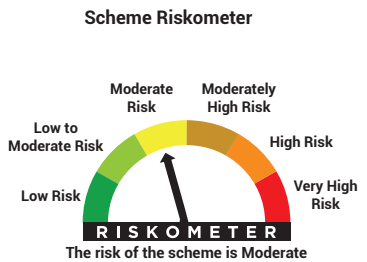
### Riskometer and Product Suitability Label

### Potential Risk Class Matrix (PRC)

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

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

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



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)			

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

## TRUSTMF Money Market Fund

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

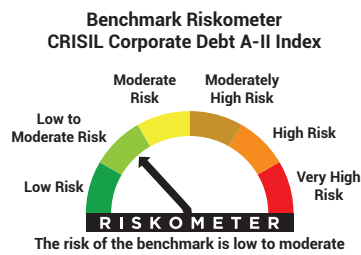
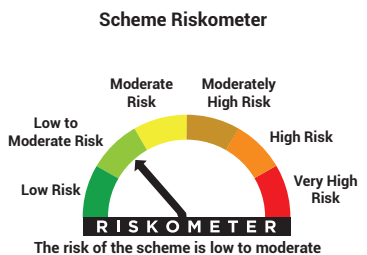
### Riskometer and Product Suitability Label

### Potential Risk Class Matrix (PRC)

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

- Income over short term
- Investment in money market instruments

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



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

## TRUSTMF Liquid Fund

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

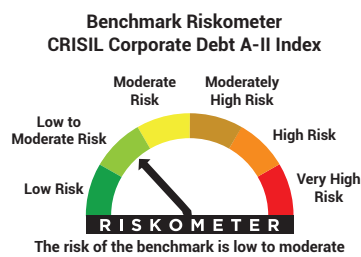
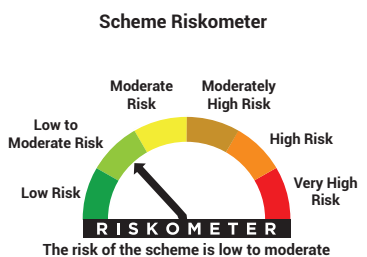
### Riskometer and Product Suitability Label

### Potential Risk Class Matrix (PRC)

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

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

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



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

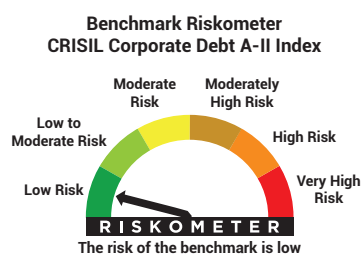
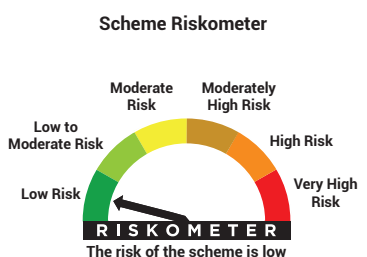
### Riskometer and Product Suitability Label

### Potential Risk Class Matrix (PRC)

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

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

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



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