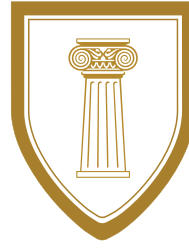


# MONTHLY FACTSHEET

## February 2025



TRUST  
MUTUAL  
FUND

CLEAR • CREDIBLE • CONSISTENT

## *STEP INTO GOOD FORTUNE*

Long seen as a protective charm in European folklore, the horseshoe symbolizes abundance and stability. As spring blooms, it inspires new opportunities and the grounding energy needed to nurture aspirations.



Source: howstuffworks.com

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



101, 1<sup>st</sup> Floor, Naman Corporate Link,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051



+91 22 62 74 6000  
1800 267 7878



investor.service@trustmf.com  
Website: www.trustmf.com

## 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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**07** TRUSTMF Liquid Fund

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**08** TRUSTMF Overnight Fund

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**09** Income Distribution cum Capital Withdrawal (IDCW)

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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**

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

## Global Markets

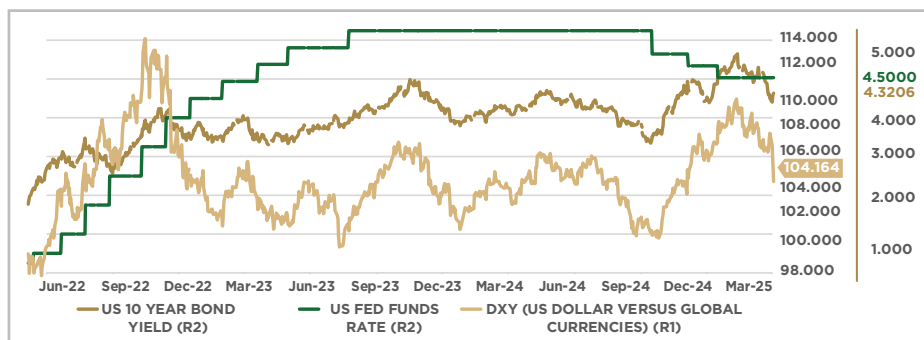
The month of February has been a month where ‘Geopolitics’ has taken centre stage. The efforts of the Trump administration has been to bring an end to the war in both the middle east between Israel and Hamas and the long war between Ukraine and Russia. The recent dialogues and speeches by the US president and US Vice-president indicate that the current administration will no longer be spending massive amounts in helping other partner countries to fight their wars. The administration is urging Europe and other countries to increase their defence expenditures along-with boosting their internal security.

The US President has indicated imposing 25% tariffs on imports from Mexico and Canada and an additional 10% tariff on Chinese imports from 4th March 2025. These along with the likely announcement of ‘reciprocal tariffs’ on imports from all countries seem to be a transactional trade policy that threatens broad-based tariffs to leverage negotiations. The rhetoric on tariffs is evolving and points to a range of goals— trade rebalancing, reshoring, revenue raising which would require more long-lasting trade restrictions.

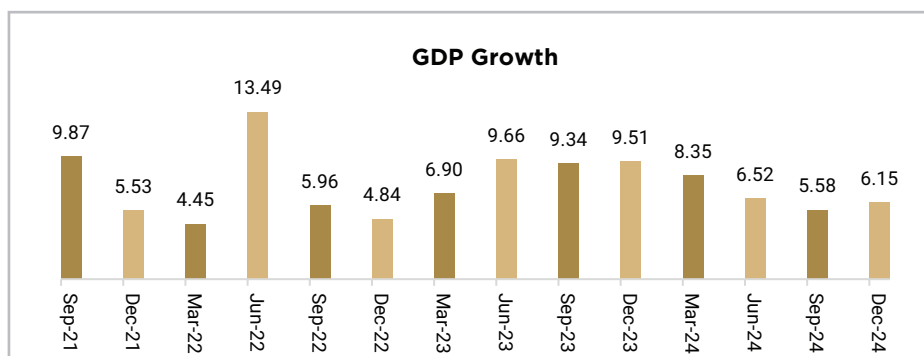
The impact of foreign policy, trade policy and fiscal policy on both growth and inflation is still evolving. While the policies appear to be broadly inflationary in the medium term, the Federal Reserve (Fed) is now treading a path of caution and is in a “wait-and-watch” mode. US economic growth and labour market have been quite resilient warranting caution by Fed towards further interest rate cuts.

During February, the U.S. 10-year Treasury yield initially edged up from 4.50% to about 4.60% after higher-than-expected CPI data fueled concerns of further tightening. However, yields subsequently drifted lower as high-frequency indicators signaled weakness in the U.S. economy—most notably, a contraction in the services sector and a drop in consumer confidence, raising worries of a broader slowdown. Meanwhile, inflation expectations continued to rise even as growth stagnated, heightening uncertainty in bond markets. On the currency front, the U.S. Dollar Index, which had been strengthening over the past few months, corrected from a January peak of 110 and is now trading around 105, reflecting a softer growth outlook.

Elsewhere, higher inflation in Japan (headline at 4%, core at 3.2%) has fueled expectations of further policy tightening, strengthening the yen and breaking a key support level of 151 in JPY/USD. Oil prices trended lower over the month, driven by improved global supply and concerns around softer demand in key economies.



## Domestic Economy



After a lacklustre 2nd quarter, the Indian economy picked up in the 3rd quarter, registering a growth of 6.2%. The FY23 growth number was revised upwards from 7% to 7.6% and FY24 growth was revised upwards by 100 bps from 8.2% to 9.2%. The HSBC Flash India Composite Output Index was at 60.6 in February, up from a final reading of 57.7 in January. The HSBC Flash India Manufacturing PMI slipped from 57.7 in January to 57.1 in February. Growth was led by the services sector with PMI Services reaching 61.1 this month - the highest since March last year - from 56.5 in January 2025. Industrial production for the month of December 2024 grew at 3.2%yoy from 5.2% in November 2024.

CPI inflation softened to 4.31% YoY in January compared with 5.22% YoY in Dec 2024, led by food inflation at 6.0% YoY (8.4% in Dec), while core inflation saw a mild pick-up at 3.66% YoY (3.58% in Dec). 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.

## **Liquidity**

Over the last 3-4 months, the RBI has sold dollars from its reserves to fund capital outflows from the market, leading to withdrawal of domestic banking system liquidity. RBI to address this deficit liquidity situation has conducted the below measures

- 1,40,000 cr of Open Market Operations (OMO) purchases to infuse durable liquidity in the system
- FX Swaps
  - USD/INR Buy/Sell Swap of USD5 bln: This measure will inject additional liquidity of around 43,000 cr for a period of at least 6months.
  - USD/INR Buy/Sell Swap of USD10 bln: This measure will inject additional liquidity of around 87,000 for a period of at least 3years.
- Variable Rate Repo (VRR) auctions to support liquidity for March end tightness
  - ₹ 50,000 cr of 56-day VRR
  - 75,000 cr of 49-day VRR and
  - 57,951 cr of 45-day VRR
- This along with the recently announced daily variable rate repo may help in providing liquidity to the system.

## **Fixed Income Markets**

The yields on 10-year Indian Government bond (IGB) traded in the range of 6.65 to 6.75 in the month of February. While fiscal prudence and expectation of rate cut led to a rally in the bond market, post-policy the market saw a sell off as rate cut without any dovish forward guidance failed to cheer the market.

## **Fixed Income Outlook**

High frequency indicators point towards some growth recovery in the second half of FY25. The tax reduction in the budget along with the Repo rate cut is likely to provide impetus to urban demand. Inflation is moderating and moving towards the RBI target of 4%, providing RBI comfort. RBI can rationalize interest rates further and provide support to growth. While the liquidity situation continues to be tight, we expect RBI to continue to provide additional liquidity as and when required.

Against this backdrop we think the RBI has space for further interest rate reduction of 25-50 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 IGBs to move lower gradually. The recently announced liquidity measures will also be 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 category can provide attractive accrual income along with capital gains. The corporate bond spreads in 1-4 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 fund.

The tight domestic liquidity conditions have resulted in elevated money market yields. The money market curve from 3-months to 1-year generally offer yields of 7.5%-8%. Investors with shorter investment horizon should look at investing in liquid and money market funds to capture these yields.

## **Equities:**

### **Month Gone By:**

The Nifty recorded its fifth consecutive monthly decline in February, falling 5.9%, an event not seen in over 20 years. Mid-cap and small-cap indices experienced sharper declines, falling 10.8% and 13.1%, respectively. Sector-wise, all sectors ended in red with capital goods, PSU and realty declining 14.4%, 13.5% and 13.4%, respectively. The key reasons behind the market fall include (1) uncertainty about trade tariffs imposed by the US President, (2) disappointing December quarter earnings, (3) concerns on expensive valuations and (4) continued selling by foreign investors (FIIs).

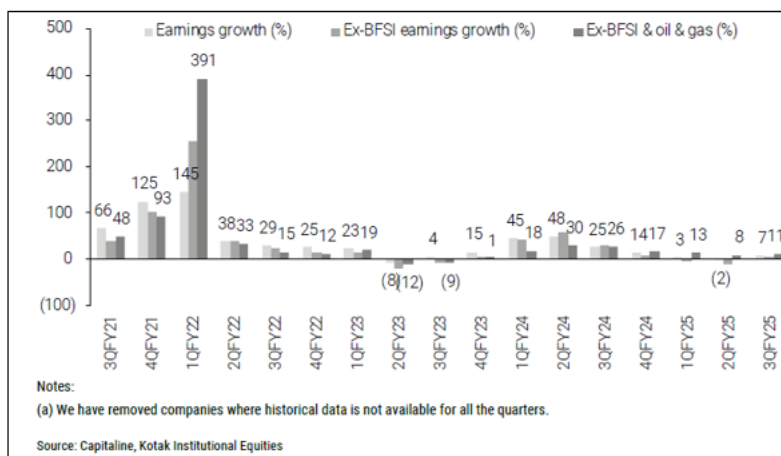
FIIs continue their sell-off in India with \$4.0bn of equities sold in Feb (vs. marginal outflows of \$ 0.4bn from EM equities). On the other hand, there were strong inflows of \$8.4bn by DIIs, with stable SIP inflows in Jan at INR26,400cr (\$3.1bn)

### **Earnings Season :**

Another quarter of subdued earnings growth driven by a moderation in urban consumption, tighter liquidity, a depreciating Rupee and a rise in input costs.

3QFY25 results of the BSE-500 companies show that the broader universe continues to struggle with weak revenue growth (+7% yoy), even on ex-OMCs (+11% yoy); EBITDA and PAT growth trended similar to top-line growth at 7% each. Banks, capital goods, capital markets, diversified financials, healthcare, real estate, retailing and telecommunication services reported decent-to-strong sales growth on a yoy basis

**Earnings growth of BSE-500 Index, March fiscal year-ends, 2021-25 (%)**



Following Q3 results, the street has cut FY26 EPS estimates across indices, with Nifty 50 estimates cut by 2%, Nifty Midcap 150 by 3%, and Nifty Smallcap 250 estimates cut by 7%. Despite these downgrades, FY26 earnings growth is currently projected at 10% YoY for Nifty, while Mid and Smallcaps are expected to grow at a faster pace of 16% and 17%, respectively over CY24-26 (Bloomberg estimates).

### **What Now ?**

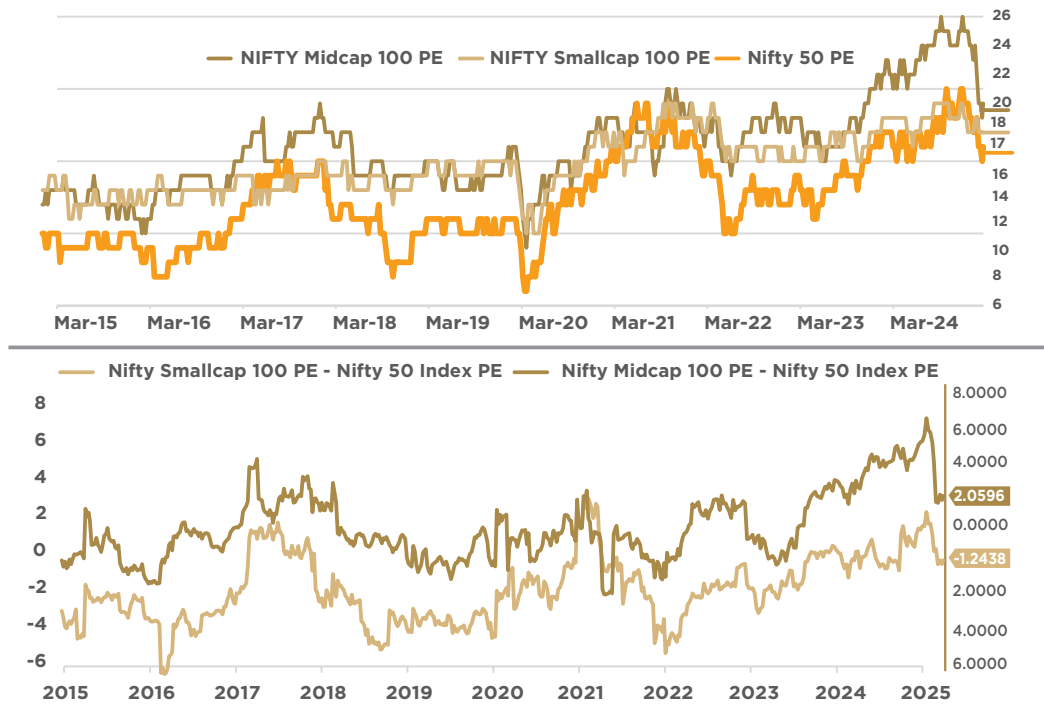
India has seen maximum FII selling in the entire emerging Asia, and we have seen around 5% INR depreciation in the past few months. Flows have seen endless discussion among market participants but have proven (again) to be pointless to assess the market peak or correction.

India has seen a sharp correction in the broader markets from peak levels. While catching the bottom is difficult, we believe that buying Indian equities may prove rewarding with a 3-5 year perspective as the structural construct of the economy hasn't changed and neither has the long-term growth story.

Historical data suggests that FII outflows peak within 4-9 months, and we have seen one of the sharpest sell offs in recent times. Although uncertainty with regards to global markets sustain, we believe the growth outlook in India looks far better in FY26 than FY25. As the impact of budget starts getting reflected in higher Capex on a low base and tax cuts and monsoons revive consumer demand, we could see FPI flows turning positive.

Valuations are down significantly, reducing concerns about over-valuation. Smallcap valuations which were at a premium to largecaps, have again turned to a discount. Earnings growth expectations continue to be robust in mid and smallcaps even after the cuts seen in the past 3 months.





We expect recovery in domestic demand as 1) food inflation has peaked and RBI is now adopting a pro-growth stance by 25 bps cut in repo rate and large OMO to ease liquidity 2) Rs1 lakh crore income tax cut for consuming class in India 3) increase in religious tourism and 4) 17% higher Govt capex allocation (including PSU and allocation to states)

India is unlikely to have any meaningful negatives of US policies as soft crude oil prices, geopolitical stability (If Russia-Ukraine war stops) and increased transfer of technology to India will neutralize costs of Trump tariffs. We expect the impact of various Govt initiatives and good monsoons to start getting reflected in improved consumer demand in 2Q26. With the DXY (Dollar Index) correcting sharply in the past two weeks, we may see the relentless selling by foreigners easing off. Oil has also fallen in the past few months. All these portend well and there is case for headwinds turning into tailwinds for India.

Smarter promoters, resilient businesses models in sectors which offer a long run way of growth will eventually find their way into many portfolios as valuations are more palatable now. India's capex story, healthcare, tourism, discretionary consumption, financialization are some of the key themes which continue to be relevant for long-term.

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 28th February, 2025

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

# TRUSTMF Flexi Cap Fund

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



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FUND**  
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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 57 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: 863.23 Cr  
Monthly Average AUM: 878.13 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 28 <sup>th</sup> February 2025		
	Regular Plan	Direct Plan
Growth	10.06	10.21

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 2.20%  
• 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

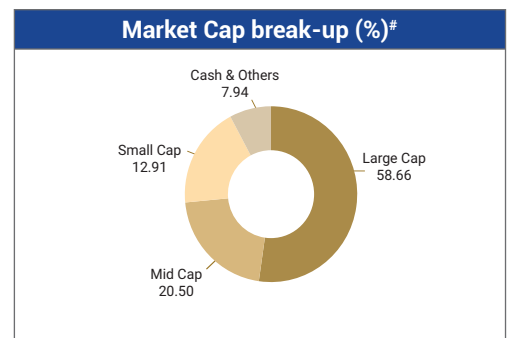
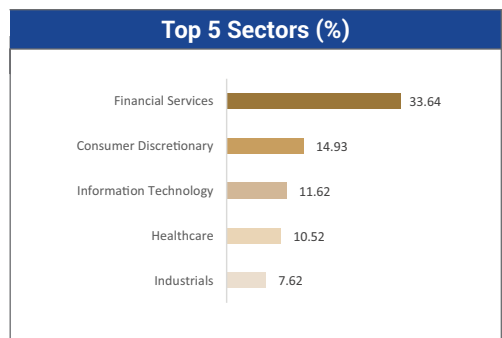
Portfolio as on February 28, 2025

Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>91.72</b>
HDFC Bank Limited <sup>^</sup>	Banks	8.08
ICICI Bank Limited <sup>^</sup>	Banks	6.28
Bajaj Finance Limited <sup>^</sup>	Finance	4.30
Bharti Airtel Limited <sup>^</sup>	Telecom - Services	3.79
Infosys Limited <sup>^</sup>	IT - Software	3.61
Reliance Industries Limited <sup>^</sup>	Petroleum Products	3.32
Tata Consultancy Services Limited <sup>^</sup>	IT - Software	2.20
Muthoot Finance Limited <sup>^</sup>	Finance	1.96
Shriram Finance Limited <sup>^</sup>	Finance	1.91
TVS Motor Company Limited <sup>^</sup>	Automobiles	1.86
Mahindra & Mahindra Limited	Automobiles	1.72
Lupin Limited	Pharmaceuticals & Biotechnology	1.70
Dixon Technologies (India) Limited	Consumer Durables	1.68
Trent Limited	Retailing	1.62
Axis Bank Limited	Banks	1.62
Cholamandlam Investment and Finance Company Limited	Finance	1.62
Larsen & Toubro Limited	Construction	1.60
ITC Limited	Diversified FMCG	1.60
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.59
Ami Organics Limited	Pharmaceuticals & Biotechnology	1.53
State Bank of India	Banks	1.51
Vishal Mega Mart Limited	Retailing	1.50
Persistent Systems Limited	IT - Software	1.46
SRF Limited	Chemicals & Petrochemicals	1.46
The Indian Hotels Company Limited	Leisure Services	1.44
Kotak Mahindra Bank Limited	Banks	1.40
Titan Company Limited	Consumer Durables	1.37
JK Cement Limited	Cement & Cement Products	1.33
Multi Commodity Exchange of India Limited	Capital Markets	1.32
Fortis Healthcare Limited	Healthcare Services	1.30
Coforge Limited	IT - Software	1.27

Company/Issuer	Industry	% To Net Assets
BSE Limited	Capital Markets	1.25
Tech Mahindra Limited	IT - Software	1.23
Inventus Knowledge Solutions Limited	IT - Services	1.23
Afcons Infrastructure Limited	Construction	1.17
Pearl Global Industries Limited	Textiles & Apparels	1.11
Bharat Electronics Limited	Aerospace & Defense	1.10
Zomato Limited	Retailing	1.10
Garuda Construction and Engineering Limited	Construction	1.06
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.05
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.02
Vijaya Diagnostic Centre Limited	Healthcare Services	0.98
Sanstar Limited	Agricultural Food & other Products	0.96
Radico Khaitan Limited	Beverages	0.92
Eicher Motors Limited	Automobiles	0.89
PB Fintech Limited	Financial Technology (Fintech)	0.86
360 ONE WAM LIMITED	Capital Markets	0.79
The Anup Engineering Limited	Industrial Manufacturing	0.76
Prudent Corporate Advisory Services Limited	Capital Markets	0.75
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	0.70
Hindustan Aeronautics Limited	Aerospace & Defense	0.66
ABB India Limited	Electrical Equipment	0.65
Apollo Hospitals Enterprise Limited	Healthcare Services	0.65
HCL Technologies Limited	IT - Software	0.61
Bharat Dynamics Limited	Aerospace & Defense	0.60
Ventive Hospitality Limited	Leisure Services	0.45
<b>Carraro India Limited</b>	<b>Auto Components</b>	<b>0.18</b>
Futures		0.34
<b>NSE</b>		<b>0.34</b>
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.94</b>
<b>Grand Total</b>		<b>100.00</b>

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

Total Stocks - 57



#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)"" 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>	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.

## 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: 716.86 Cr  
Monthly Average AUM: 559.49 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 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 28<sup>th</sup> February 2025

	Regular Plan	Direct Plan
Growth	8.39	8.44

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

- Regular: 2.27%
- 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

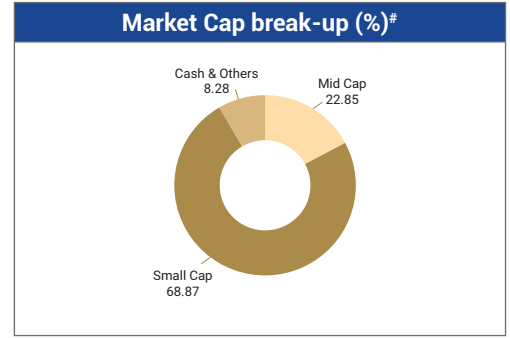
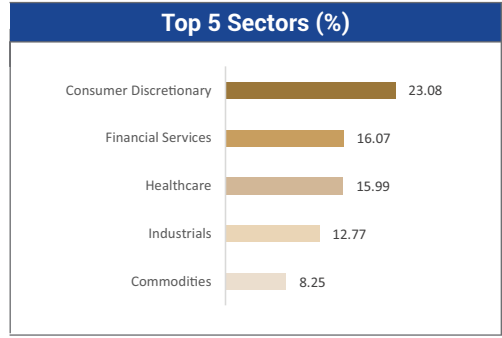
### Portfolio as on February 28, 2025

Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>91.72</b>
Cholamandalam Financial Holdings Limited <sup>a</sup>	Finance	3.13
Blue Star Limited <sup>a</sup>	Consumer Durables	2.63
Sagility India Limited <sup>a</sup>	IT - Services	2.50
Karur Vysya Bank Limited <sup>a</sup>	Banks	2.50
Firstsource Solutions Limited <sup>a</sup>	Commercial Services & Supplies	2.49
Aster DM Healthcare Limited <sup>a</sup>	Healthcare Services	2.43
Krishna Institute of Medical Sciences Limited <sup>a</sup>	Healthcare Services	2.36
Blue Jet Healthcare Limited <sup>a</sup>	Pharmaceuticals & Biotechnology	2.22
Pearl Global Industries Limited <sup>a</sup>	Textiles & Apparels	2.21
Multi Commodity Exchange of India Limited <sup>a</sup>	Capital Markets	2.14
Awfis Space Solutions Limited	Commercial Services & Supplies	2.12
Solar Industries India Limited	Chemicals & Petrochemicals	2.11
Cartrade Tech Limited	Retailing	2.08
The Federal Bank Limited	Banks	2.01
Radico Khaitan Limited	Beverages	1.97
The Indian Hotels Company Limited	Leisure Services	1.96
Ami Organics Limited	Pharmaceuticals & Biotechnology	1.95
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.91
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.90
Vishal Mega Mart Limited	Retailing	1.86
PG Electroplast Limited	Consumer Durables	1.84
Shaily Engineering Plastics Limited	Industrial Products	1.78
Chalet Hotels Limited	Leisure Services	1.74
Vijaya Diagnostic Centre Limited	Healthcare Services	1.73
Welspun Corp Limited	Industrial Products	1.71
Nuvama Wealth Management Limited	Capital Markets	1.69
eClerx Services Limited	Commercial Services & Supplies	1.66
Amber Enterprises India Limited	Consumer Durables	1.65
BSE Limited	Capital Markets	1.64
Inventus Knowledge Solutions Limited	IT - Services	1.53
PCBL Chemical Limited	Chemicals & Petrochemicals	1.52
Muthoot Finance Limited	Finance	1.50

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

Company/Issuer	Industry	% To Net Assets
JK Cement Limited	Cement & Cement Products	1.49
Inox Wind Limited	Electrical Equipment	1.41
ASK Automotive Limited	Auto Components	1.38
DOMS Industries Limited	Household Products	1.32
SRF Limited	Chemicals & Petrochemicals	1.23
Gabriel India Limited	Auto Components	1.21
Jyoti CNC Automation Limited	Industrial Manufacturing	1.17
Safari Industries (India) Limited	Consumer Durables	1.07
Marksans Pharma Limited	Pharmaceuticals & Biotechnology	1.06
S.J.S. Enterprises Limited	Auto Components	1.04
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.03
Coforge Limited	IT - Software	1.02
GE Vernova T&D India Limited	Electrical Equipment	1.02
Jubilant Foodworks Limited	Leisure Services	1.02
The Anup Engineering Limited	Industrial Manufacturing	1.01
Persistent Systems Limited	IT - Software	0.95
Bharat Dynamics Limited	Aerospace & Defense	0.88
V2 Retail Limited	Retailing	0.87
Bansal Wire Industries Limited	Industrial Products	0.82
Kfin Technologies Limited	Capital Markets	0.77
Apollo Micro Systems Limited	Aerospace & Defense	0.70
Rainbow Childrens Medicare Limited	Healthcare Services	0.69
Triveni Turbine Limited	Electrical Equipment	0.68
Prudent Corporate Advisory Services Limited	Capital Markets	0.67
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.67
Quadrant Future Tek Limited	Industrial Products	0.56
Artemis Medicare Services Limited	Healthcare Services	0.51
Innova Captab Limited	Pharmaceuticals & Biotechnology	0.47
Ventive Hospitality Limited	Leisure Services	0.40
Carraro India Limited	Auto Components	0.11
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>8.28</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.  
+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>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: 219.21 Cr  
Monthly Average AUM: 230.05 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 28<sup>th</sup> February 2025

	Regular Plan	Direct Plan
Growth	₹ 1228.0384	₹ 1253.3193
IDCW <sup>@</sup> (Monthly)	₹ 1091.8287	₹ 1109.2713

<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**	7.41%
Average Maturity	3.18 Years
Modified Duration	2.62 Years
Macaulay Duration	2.79 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

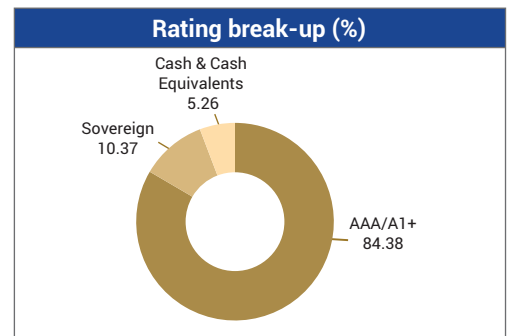
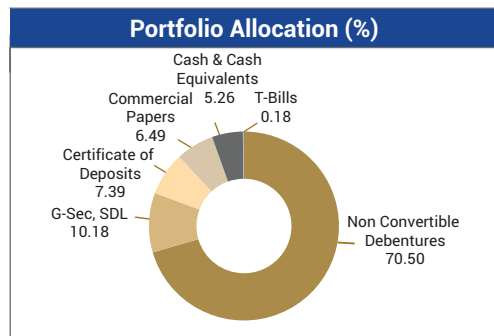
**Note :** Yield to Maturity and Yield to Call details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 09 for IDCW<sup>@</sup> Details, page 10 for Performance Details and page 11 for Note 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 February 28, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>10.18</b>
Government of India <sup>^</sup>	Sovereign	10.18
<b>Certificate of Deposits</b>		<b>7.39</b>
Axis Bank Limited <sup>^</sup>	CRISIL A1+	6.49
Bank of Baroda	IND A1+	0.89
<b>Commercial Papers</b>		<b>6.49</b>
EXIM Bank	CRISIL A1+	6.49
<b>Non Convertible Debentures</b>		<b>70.50</b>
Indian Railway Finance Corporation Ltd <sup>^</sup>	CRISIL AAA	9.14
National Housing Bank <sup>^</sup>	CRISIL AAA	8.69
Housing Development Finance Corporation <sup>^</sup>	CRISIL AAA	8.68
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA AAA	8.26
Small Industries Development Bank of India <sup>^</sup>	CRISIL AAA	8.23
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	8.23
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	7.79
REC Limited <sup>^</sup>	CRISIL AAA	6.90
EXIM Bank	CRISIL AAA	4.57
Treasury Bills <sup>^</sup>	Sovereign	0.18
<b>Others<sup>§§</sup></b>		<b>0.47</b>
<b>Investment in Corporate Debt Market Development Fund (CDMDF)</b>		<b>0.47</b>
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>4.79</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

- Seeks to build top quality portfolio
- Aims to provide high accrual by investing in high quality corporate papers
- Duration management through limited part of the portfolio
- Unique methodology in partnership with CRISIL<sup>#</sup>
- Strong Internal and External Risk Controls

## Fund Rating

[ICRA] AAAmfs

## Investment Objective

To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. 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: 59.26 Cr  
Monthly Average AUM: 69.82 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 28<sup>th</sup> February 2025

	Regular Plan	Direct Plan
Growth	₹ 1151.6625	₹ 1161.4058
IDCW <sup>@</sup> (Monthly)	₹ 1116.5097	₹ 1127.6418

<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%

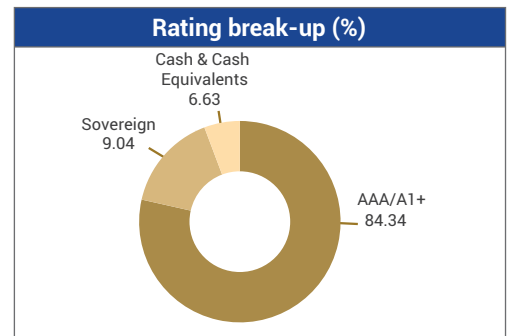
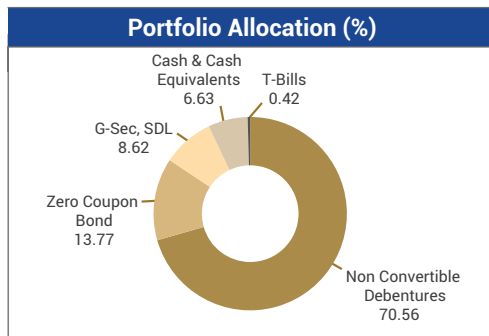
Portfolio Parameters	Maturity
<b>Yield**</b>	7.28%
<b>Average Maturity</b>	4.89 Years
<b>Modified Duration</b>	4.15 Years
<b>Macaulay Duration</b>	4.33 Years

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

Portfolio as on February 28, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>8.62</b>
Government of India <sup>^</sup>	Sovereign	8.62
<b>Non Convertible Debentures</b>		<b>70.56</b>
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA AAA	11.88
Small Industries Development Bank of India <sup>^</sup>	CRISIL AAA	11.84
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	11.84
Housing Development Finance Corporation <sup>^</sup>	CRISIL AAA	10.14
EXIM Bank <sup>^</sup>	CRISIL AAA	8.46
Indian Railway Finance Corporation Ltd <sup>^</sup>	CRISIL AAA	8.46
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	5.08
National Housing Bank <sup>^</sup>	CRISIL AAA	1.69
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	1.17
<b>Zero Coupon Bond</b>		<b>13.77</b>
REC Limited <sup>^</sup>	CRISIL AAA	13.77
Treasury Bills	Sovereign	0.42
<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>6.05</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



**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.

# 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: 105.74 Cr  
Monthly Average AUM:118.97 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 28<sup>th</sup> February 2025

	Regular Plan	Direct Plan
Growth	₹ 1208.7824	₹ 1230.5379
IDCW@ (Monthly)	₹ 1090.4944	₹ 1102.2241

@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>	7.30%
<b>Average Maturity</b>	3.45 Years
<b>Modified Duration</b>	2.81 Years
<b>Macaulay Duration</b>	2.97 Years

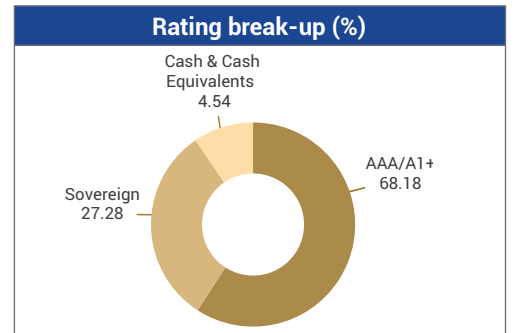
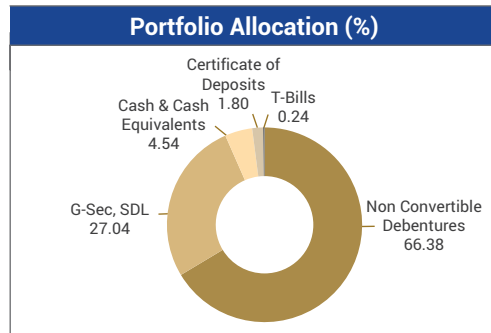
\*\*in case of semi annual YTM, it will be annualised

Portfolio as on February 28, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>27.04</b>
Government of India	Sovereign	27.04
<b>Non Convertible Debentures</b>		<b>66.38</b>
REC Limited	CRISIL AAA	9.54
National Housing Bank	CRISIL AAA	9.48
EXIM Bank	CRISIL AAA	9.48
Small Industries Development Bank of India	CRISIL AAA	9.48
National Bank for Agriculture and Rural Development	CRISIL AAA	9.48
Power Finance Corporation Limited	CRISIL AAA	9.46
Bajaj Finance Limited	CRISIL AAA	9.46
<b>Certificate of Deposits</b>		<b>1.80</b>
HDFC Bank Limited	CRISIL A1+	1.80
Treasury Bills	Sovereign	0.24
<b>Others<sup>ss</sup></b>		<b>0.30</b>
<b>Investment in Corporate Debt Market Development Fund (CDMDF)</b>		<b>0.30</b>
Cash, Cash Equivalents and Net Current Assets		4.25
<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.

\*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® 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.



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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: 88.71 Cr  
Monthly Average AUM: 93.11 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 28<sup>th</sup> February 2025

	Regular Plan	Direct Plan
Growth	₹ 1188.1809	₹ 1192.9186
IDCW@ (Monthly)	₹ 1101.0381	₹ 1105.5459

@Income Distribution cum Capital Withdrawal

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

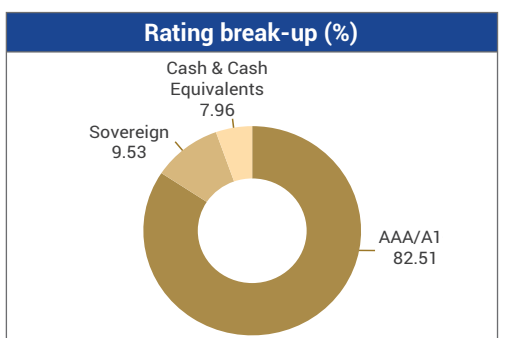
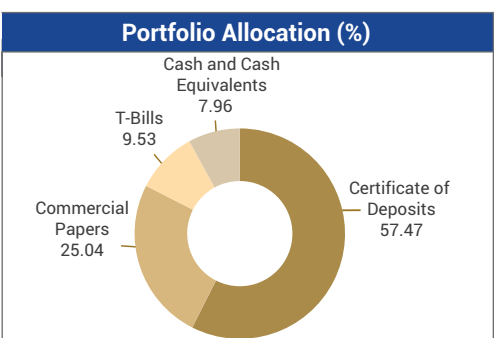
Portfolio Parameters	Maturity
<b>Yield**</b>	7.34%
<b>Average Maturity</b>	166 Days
<b>Modified Duration</b>	155 Days
<b>Macaulay Duration</b>	166 Days

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

Portfolio as on February 28, 2025

Company/Issuer	Industry	% To Net Assets
<b>Certificate of Deposits</b>		<b>57.47</b>
Bank of Baroda	IND A1+	11.06
Canara Bank	CRISIL A1+	10.85
Axis Bank Limited	CRISIL A1+	10.70
Kotak Mahindra Bank Limited	CRISIL A1+	10.67
HDFC Bank Limited	CRISIL A1+	8.57
National Bank for Agriculture and Rural Development	CRISIL A1+	5.62
<b>Commercial Papers</b>		<b>25.04</b>
Bajaj Finance Limited	CRISIL A1+	10.97
EXIM Bank	CRISIL A1+	10.69
National Bank for Agriculture and Rural Development	ICRA A1+	3.38
Treasury Bills	Sovereign	9.53
<b>Others<sup>ss</sup></b>		<b>0.55</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.55
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.41</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.



Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Seeks Investment into Issuers with AAA Long Term Ratings</li> <li>Investment in short term debt and money market instruments with maturities usually up to 91 days.</li> <li>Strategic knowledge partnership with CRISIL*</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: 313.12 Cr  
Monthly Average AUM: 350.15 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 28<sup>th</sup> February 2025

	Regular Plan	Direct Plan
Growth	₹ 1240.7357	₹ 1247.9855
IDCW@ (Monthly)	₹ 1139.6087	₹ 1145.7831

@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**	7.09%
Average Maturity	37 Days
Modified Duration	35 Days
Macaulay Duration	37 Days

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

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

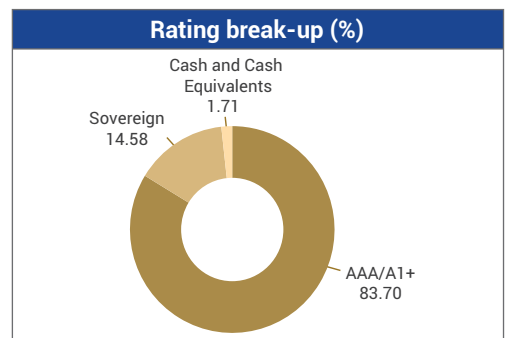
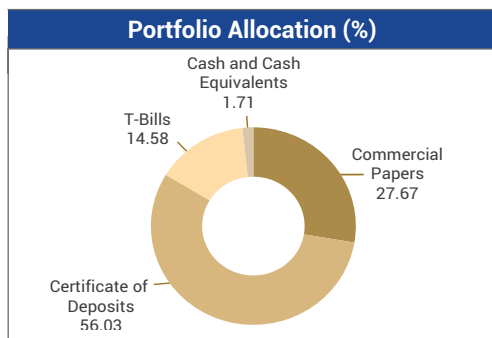
Please refer to page 09 for IDCW@ Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 13 for scheme riskometer & benchmark riskometer

Portfolio as on February 28, 2025

Company/Issuer	Industry	% To Net Assets
<b>Commercial Papers</b>		<b>27.67</b>
ICICI Securities Limited	CRISIL A1+	12.68
Reliance Jio Infocomm Limited	CRISIL A1+	7.97
National Bank for Agriculture and Rural Development	ICRA A1+	7.02
<b>Certificate of Deposits</b>		<b>56.03</b>
HDFC Bank Limited	CARE A1+	13.93
Bank of Baroda	IND A1+	11.96
Canara Bank	CRISIL A1+	7.97
Kotak Mahindra Bank Limited	CRISIL A1+	7.95
Axis Bank Limited	CRISIL A1+	7.86
National Bank for Agriculture and Rural Development	CRISIL A1+	<b>6.37</b>
Treasury Bills	Sovereign	14.58
<b>Others<sup>ss</sup></b>		<b>0.23</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.23
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>1.48</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 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**  
CLEAR • CREDIBLE • CONSISTENT

## 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: 182.33 Cr  
Monthly Average AUM: 203.72 Cr

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

**Benchmark**  
CRISIL Liquid Overnight Index

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

## NAV as on 28<sup>th</sup> February 2025

	Regular Plan	Direct Plan
Growth	₹ 1200.5583	₹ 1202.4112
IDCW <sup>@</sup> (Monthly)	₹ 1188.1543	₹ 1189.0900

<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%

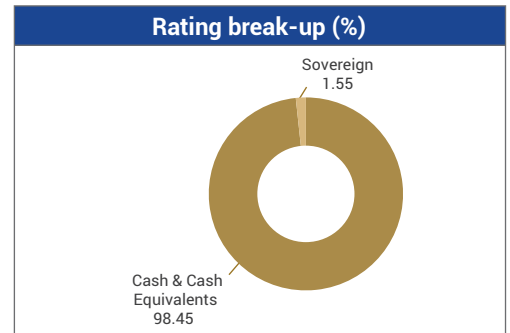
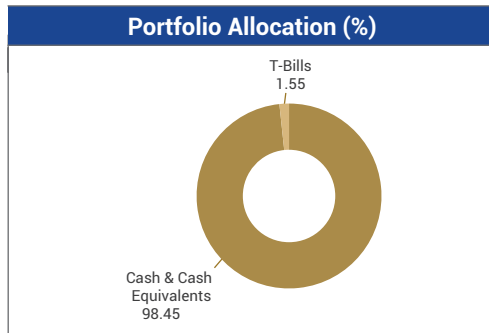
Portfolio as on February 28, 2025

Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	1.55
Cash, Cash Equivalents and Net Current Assets		98.45
<b>Grand Total</b>		<b>100.00</b>

Rounded off to 2 decimal points

Portfolio Parameters	Maturity
<b>Yield**</b>	6.36%
<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



**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 28<sup>th</sup> February 2025



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

TRUSTMF Banking and PSU Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Dec-24	2.80	1100.9487	2.80	1084.5918
	27-Jan-25	2.80	1106.2620	2.80	1089.3422
	25-Feb-25	2.80	1109.6968	2.80	1092.2744
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®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Dec-24	2.00	1135.3378	2.00	1129.6826
	26-Jan-25	2.00	1140.4736	2.00	1134.5669
	25-Feb-25	2.00	1145.1956	2.00	1139.0915

TRUSTMF Short Duration Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Dec-24	3.00	1093.4695	3.00	1082.7008
	27-Jan-25	3.00	1099.2163	3.00	1087.8955
	25-Feb-25	3.00	1102.2219	3.00	1090.4497
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®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Dec-24	3.00	1097.4096	3.00	1093.5186
	27-Jan-25	3.00	1101.3029	3.00	1097.1404
	25-Feb-25	3.00	1104.9588	3.00	1100.4936

TRUSTMF Corporate Bond Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	26-Dec-24	2.80	1123.0532	2.80	1112.9685
	27-Jan-25	2.80	1126.1501	2.80	1115.5448
	25-Feb-25	2.80	1128.1878	2.80	1117.1205

**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.®IDCW means Income Distribution cum Capital Withdrawal.

# Performance Details

Data as on 28<sup>th</sup> February 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	-27.22%	8,643	0.71%	10,060
Nifty 500 TRI <sup>1</sup>	-32.01%	8,404	-4.38%	9,631
Nifty 50 TRI <sup>2</sup>	-24.03%	8,802	-0.11%	9,991
TRUSTMF Flexi Cap Fund - Dir - Growth	-25.69%	8,719	2.49%	10,210
Nifty 500 TRI <sup>1</sup>	-32.01%	8,404	-4.38%	9,631
Nifty 50 TRI <sup>2</sup>	-24.03%	8,802	-0.11%	9,991

<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	7.31%	10,731	5.44%	11,723	5.17%	12,280
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.12%	10,712	6.07%	11,936	5.73%	12,551
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	7.57%	10,757	6.06%	11,933	5.89%	12,627
CRISIL 10 Year Gilt Index <sup>3</sup>	9.06%	10,906	6.76%	12,172	5.24%	12,314
TRUSTMF Banking & PSU Fund - Dir - Growth	7.85%	10,785	5.96%	11,900	5.69%	12,533
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	7.12%	10,712	6.07%	11,936	5.73%	12,551
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	7.57%	10,757	6.06%	11,933	5.89%	12,627
CRISIL 10 Year Gilt Index <sup>3</sup>	9.06%	10,906	6.76%	12,172	5.24%	12,314

## 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	7.17%	10,717	5.79%	11,842	5.46%	12,088
CRISIL Short Duration Debt A-II Index <sup>1</sup>	7.73%	10,773	6.28%	12,007	5.98%	12,301
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	7.86%	10,786	6.23%	11,988	5.97%	12,299
CRISIL 10 Year Gilt Index <sup>3</sup>	9.06%	10,906	6.76%	12,172	5.57%	12,135
TRUSTMF Short Duration Fund - Dir - Growth	7.71%	10,771	6.32%	12,022	5.99%	12,305
CRISIL Short Duration Debt A-II Index <sup>1</sup>	7.73%	10,773	6.28%	12,007	5.98%	12,301
CRISIL Select AAA Short Duration Debt Index <sup>2</sup>	7.86%	10,786	6.23%	11,988	5.97%	12,299
CRISIL 10 Year Gilt Index <sup>3</sup>	9.06%	10,906	6.76%	12,172	5.57%	12,135

## 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	6.51%	10,012	6.55%	10,027	6.92%	10,053	7.12%	10,712	6.48%	12,076	5.76%	12,407
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.70%	10,013	6.68%	10,027	6.99%	10,054	7.22%	10,722	6.65%	12,131	5.96%	12,499
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.56%	10,013	6.63%	10,027	6.95%	10,053	7.23%	10,723	6.63%	12,125	5.91%	12,479
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.48%	10,014	6.57%	10,027	7.06%	10,054	7.50%	10,750	6.35%	12,029	5.71%	12,387
TRUSTMF Liquid Fund - Dir - Growth	6.66%	10,013	6.71%	10,028	7.07%	10,054	7.29%	10,729	6.64%	12,131	5.92%	12,480
CRISIL Liquid Debt A-I Index <sup>1</sup>	6.70%	10,013	6.68%	10,027	6.99%	10,054	7.22%	10,722	6.65%	12,131	5.96%	12,499
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	6.56%	10,013	6.63%	10,027	6.95%	10,053	7.23%	10,723	6.63%	12,125	5.91%	12,479
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.48%	10,014	6.57%	10,027	7.06%	10,054	7.50%	10,750	6.35%	12,029	5.71%	12,387

# Performance Details

Data as on 28<sup>th</sup> February 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	6.09%	10,012	6.09%	10,025	6.15%	10,047	6.61%	10,661	6.14%	11,958	6.05%	12,006
CRISIL Liquid Overnight Index <sup>1</sup>	6.22%	10,012	6.24%	10,026	6.29%	10,048	6.68%	10,668	6.25%	11,997	6.16%	12,043
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.48%	10,014	6.57%	10,027	7.06%	10,054	7.50%	10,750	6.35%	12,029	6.31%	12,099
TRUSTMF Overnight Fund - Dir - Growth	6.14%	10,012	6.14%	10,025	6.20%	10,048	6.66%	10,666	6.19%	11,976	6.10%	12,024
CRISIL Liquid Overnight Index <sup>1</sup>	6.22%	10,012	6.24%	10,026	6.29%	10,048	6.68%	10,668	6.25%	11,997	6.16%	12,043
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.48%	10,014	6.57%	10,027	7.06%	10,054	7.50%	10,750	6.35%	12,029	6.31%	12,099

## 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	6.76%	10,013	6.67%	10,027	7.10%	10,054	7.34%	10,734	7.03%	11,882
CRISIL Money Market A-I Index <sup>1</sup>	6.89%	10,013	6.78%	10,028	6.97%	10,053	7.31%	10,731	7.21%	11,931
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.48%	10,014	6.57%	10,027	7.06%	10,054	7.50%	10,750	6.92%	11,850
TRUSTMF Money Market Fund - Dir - Growth	7.06%	10,014	6.97%	10,029	7.40%	10,057	7.52%	10,752	7.20%	11,929
CRISIL Money Market A-I Index <sup>1</sup>	6.89%	10,013	6.78%	10,028	6.97%	10,053	7.31%	10,731	7.21%	11,931
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.48%	10,014	6.57%	10,027	7.06%	10,054	7.50%	10,750	6.92%	11,850

## 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	7.08%	10,708	6.92%	11,517
CRISIL Corporate Debt A-II Index <sup>1</sup>	7.71%	10,771	7.48%	11,644
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.57%	10,757	7.31%	11,604
CRISIL 10 Year Gilt Index <sup>1</sup>	9.06%	10,906	8.79%	11,946
TRUSTMF Corporate Bond Fund - Dir - Growth	7.50%	10,750	7.35%	11,614
CRISIL Corporate Debt A-II Index <sup>1</sup>	7.71%	10,771	7.48%	11,644
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	7.57%	10,757	7.31%	11,604
CRISIL 10 Year Gilt Index <sup>1</sup>	9.06%	10,906	8.79%	11,946

<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

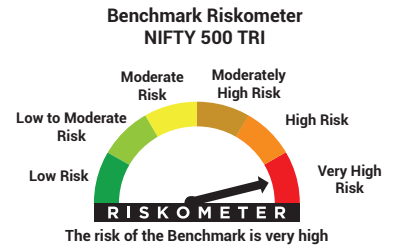
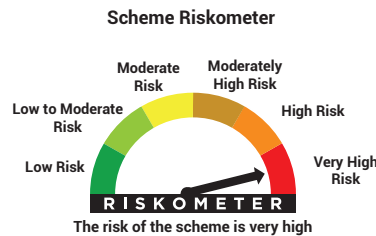
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

#### 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.**



### TRUSTMF Small Cap Fund

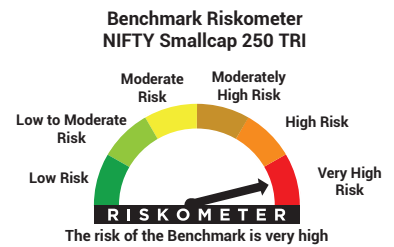
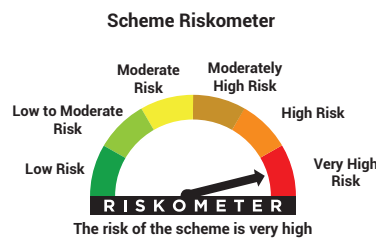
(An open-ended equity scheme predominantly investing in small cap stocks)

#### 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.**



## Debt Schemes

### TRUSTMF Banking & PSU Fund

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

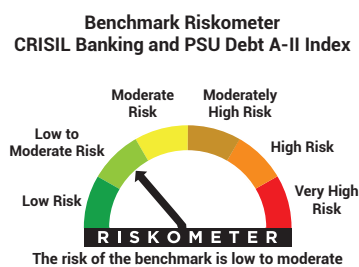
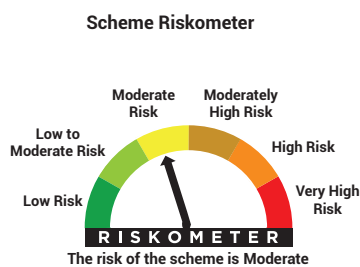
#### Riskometer and Product Suitability Label

#### Potential Risk Class Matrix (PRC)

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

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

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



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.)

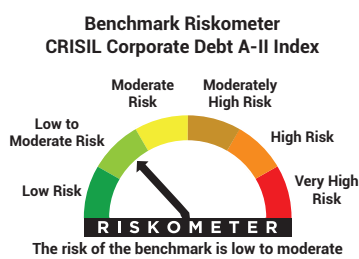
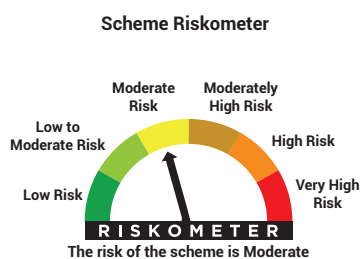
#### Riskometer and Product Suitability Label

#### Potential Risk Class Matrix (PRC)

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

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

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



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.)

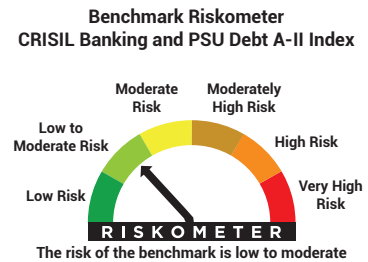
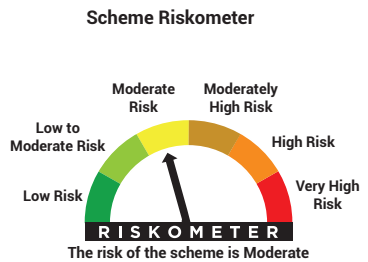
### Riskometer and Product Suitability Label

### 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.)

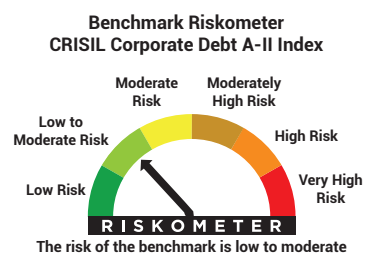
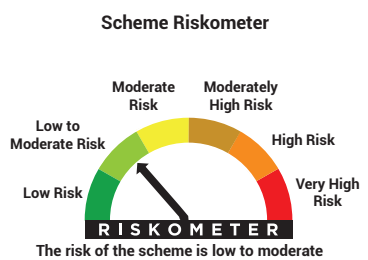
### Riskometer and Product Suitability Label

### 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)		B-1	
Moderate (Class II)			
Relatively High (Class III)			

## TRUSTMF Liquid Fund

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

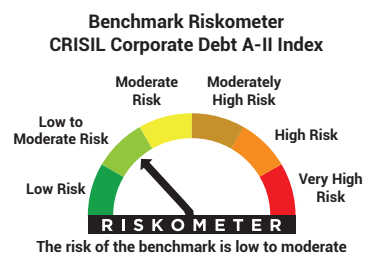
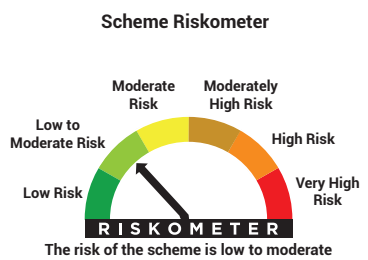
### Riskometer and Product Suitability Label

### Potential Risk Class Matrix (PRC)

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

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

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



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

## TRUSTMF Overnight Fund

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

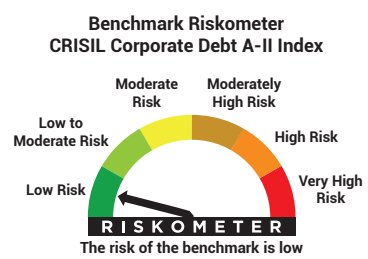
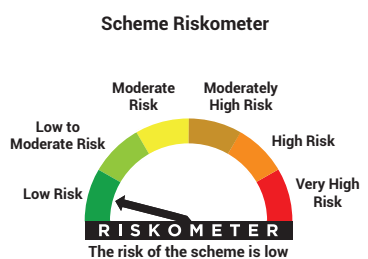
### Riskometer and Product Suitability Label

### Potential Risk Class Matrix (PRC)

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

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

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



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