
SPOTTING POTENTIAL GORILLA COMPANIES**
TRUST MUTUAL FUND
Today's Leaders with
Tomorrow's Champions#
LARGE
MID
LAUNCHING
TRUSTMF
Large & Mid Cap Fund
(An open ended equity scheme investing in both large cap and mid cap stocks.)
NFO Opens: 3rd July 2026 | Closes: 17th July 2026
For Riskometer & Product Labelling, please refer to slide no. 42
**(Our pursuit would be to spot companies which are rare, dominant, unchallenged, and long-lasting i.e. like Gorillas.)
#Aim to identify large cap companies referred to as "today's leaders" and mid cap companies referred to as "tomorrow's champions".

Presentation Flow

TRUST Group: Promoters

UTPAL SHETH
Mentor, TRUST Group

- **Former CEO & Senior Partner at RARE Enterprises**, a multi-billion-dollar proprietary asset management firm, founded by the late billionaire investor Rakesh Jhunjhunwala
- **Founder and Mentor of TRUST Group**, a leading financial services entity specializing in investment banking solutions, capital market services and wealth & asset management.
- **Extensive expertise across various facets of finance**, including Investment Management, Fundraising, Mergers & Acquisitions (M&A) & Corporate Advisory.
- **Key Board Positions** at Star Health, Metro Brands, NCC, Kabra Extrusion
- **Focuses on Terminal Value Investing**, which is at heart of his investment strategy

NIPA SHETH
Founder & Managing Director, TRUST Group

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

TRUST AMC: Management Team

SANDEEP BAGLA
Chief Executive Officer

- Associated with TRUST Group since 2014; successfully headed verticals like Debt PMS, Foreign Institutional relationships, & New Initiatives
- Member of the AMFI Board
- Holds Honors in Economics and PGDM in Finance, Nearly 3 decades of experience in investment management
- Worked with I-sec PD, AIG, Reliance Mutual Fund & Principal Mutual Fund

MIHIR VORA
Chief Investment Officer

- Over 30 years of experience in Fund Management across various verticals in financial services industry
- Worked as Senior Director & Chief Investment Officer at Max Life Insurance managing INR 1.3 Lac Cr AUM
- Held senior roles at Abu Dhabi Investment Authority, HSBC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund and others
- Proven track record across various asset classes including equity, fixed income, real estate, and alternative investment funds

SANDHIR SHARMA
Chief Business Officer

- Extensive experience in financial services & asset management, with deep expertise in retail distribution
- Held senior leadership roles at Invesco Mutual Fund and TATA Mutual Fund, driving business growth and market expansion
- Played key roles in sales and distribution at Franklin Templeton MF, Principal MF, JM MF, and Birla Sun life Distribution Ltd.
- Consistently delivered strong retail growth through strategic initiatives and relationship-driven sales

TRUST MUTUAL FUND

Our Presence

- ✓ **Asset Under Management (AUM)*:** Rs. 5,245.30 Crore including Rs. 3,788.52 Crore in equity oriented & hybrid schemes
- ✓ **No of Schemes:** Total 11 Schemes
  - ➢ 4 Equity schemes
  - ➢ 1 Hybrid scheme
  - ➢ 5 Fixed Income schemes and
  - ➢ 1 close ended debt scheme
- ✓ **Team Size:** 100+ strong team Members
- ✓ **Presence:** 21 locations across India covering key states & markets
- ✓ **Distribution Strength:** 16,500+ Mutual Fund Distribution Partners
- ✓ **Investor Base:** 1.36 lakh Total Folio, 1.23 lakh Unique Folios

*AUM as of May 2026 This map is used for design and representational purpose only. Source: Internal Research. 1.23 lakh unique investors as on May 30, 2026 based on unique PAN/PEKRN.
Assets Under Management (AUM) of TRUST Mutual Fund as on May 2026 stand at ₹5245.30cr. This includes Equity AUM of ₹3788.52 Crore, Debt AUM of ₹1,456.78 Crore, Hybrid AUM of ₹88.08 cr.
Geographical Spread (%): Top 5 cities: 55.11%, Next 10 cities: 21.58%, Next 20 cities: 4.84%, Next 75 cities: 3.85%, Others: 14.63%

What is Large & Mid Cap?

Equity Universe in India

Source: AMFI and Internal Research. Data base: AMFI's market cap Classification as on 31st December 2023. As per SEBI guidelines.
The universe considered above is all listed stocks on NSE & BSE and we have considered average market cap of these stock exchanges. Full market capitalisation is considered. Securities for which Market cap data is not available are not considered.
This chart is only for illustration purpose and said company may or may not be the part of portfolio.
Past performance may or may not be sustained in future and is not a guarantee of any future return.

What is Large & Mid Cap Index

Nifty Large & Midcap 250 Index

Nifty 100 Index

- Market leaders - Top 100 stocks by market cap
- Established businesses
- Stable cash flows

Nifty Mid Caps 150 Index

- 101 - 250 companies by market cap
- Potential to be future large-caps
- Wealth creation stage
- Higher growth potential

- Combines established leaders with emerging growth businesses
- Offers a balance between stability and growth potential

Large & Midcap 250 Index composition

Large Cap	49.11%
Mid Cap	48.71%
Small Cap	1.88%

As per As per Para 2.9 of the SEBI Master circular for Mutual Funds dated March 20, 2026. Midcap companies are companies ranking 101st – 250th in terms of full market capitalization. Data as of May 2026.

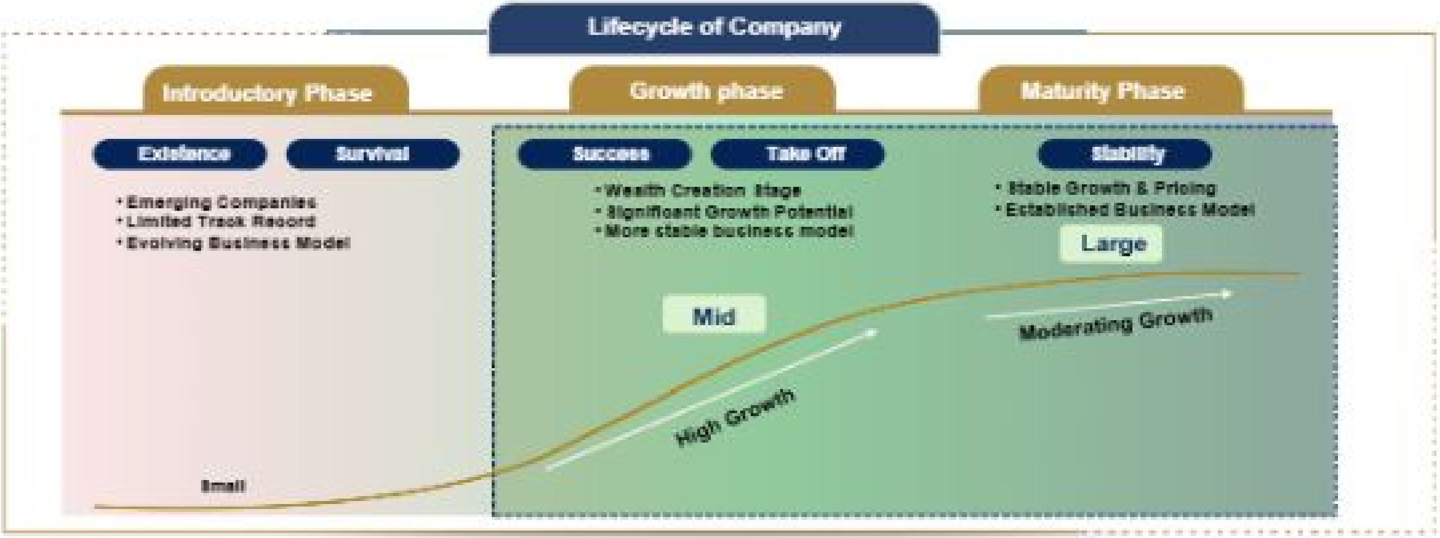
What is Large & Mid Cap Fund Category

Based on Market Capitalization*

Scheme Category	Large Cap Top 100 stocks	Mid Cap 101st to 250th stock	Small Cap 251st stock & above
Large Cap Fund	Min 80%		
Mid Cap Fund		Min 65%	
Small Cap Fund			Min 65%
Large and Mid Cap Fund	Min 35%	Min 35%	
Multi Cap Fund	Min 25%	Min 25%	Min 25%
Flexi Cap Fund	No Min Limit	No Min Limit	No Min Limit

Source: Statutory asset allocation ranges as per SEBI guidelines related to "Categorization and Rationalization of Mutual Fund Schemes" 2018 and related SEBI/AMFI Circulars. *only Equity and Equity related instruments are considered.

Life Cycle Phases of a Company



Investing in large & mid cap stocks helps to capture high growth of mid caps & provide stability of large caps

The above graph is used to explain the concept and is for understanding purpose only and should not used for development or implementation of an investment strategy.
Source: Internal Research.

Why Large & Mid Cap Fund?

Large & Mid Cap: Where Size Meets Growth

Participate across both stable compounding and growth-driven expansion

Source: AMFI and Internal Research. Data Base: AMFI's Stock Classification as of 31st December 2018 to 31st December 2025. The universe considered above is all listed stocks on the NSE & BSE and market cap is average of these stock exchanges. Securities for which Market cap data is not available are not considered. It is only for understanding purpose and said companies may or may not be a part of the portfolio. Large Cap signifies Top 100 companies in terms of Market Capitalisation & Midcaps from 101 – 250 companies in terms of Market Capitalisation. Past performance may or may not be sustained in the future and is not a guarantee of any future return.

Balance of Stability and Growth

Period	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Large & Midcap 250
CY-2025	10.24%	5.98%	8.19%
CY-2024	12.95%	24.46%	18.68%
CY-2023	21.24%	44.61%	32.66%
CY-2022	4.94%	3.91%	4.48%
CY-2021	26.45%	48.16%	37.04%
CY-2020	16.08%	25.58%	20.87%
CY-2019	11.83%	0.62%	6.03%
CY-2018	2.57%	-12.62%	-5.16%
CY-2017	32.88%	55.73%	44.06%
CY-2016	5.01%	6.53%	6.01%
CY-2015	-1.26%	9.70%	4.12%
CY-2014	34.88%	62.67%	48.39%
CY-2013	7.89%	-1.28%	3.39%
CY-2012	32.51%	46.69%	39.14%
CY-2011	-24.93%	-31.01%	-28.01%

Large & Mid Cap funds balance growth participation with downside moderation, delivering more consistent outcomes across market cycles

- 1st Ranked – Highest return
- 2nd Ranked – Balanced return
- 3rd Ranked – Lowest return

Source: ICRA MFI Explorer, for understanding purpose only. Analysis based on calendar year returns. Returns are absolute. Past performance may or may not be sustained in future and is not a guarantee of any future return. Index performance does not signify scheme performance.

Large cap meets Mid Cap and Creates Fastest Growing Opportunity

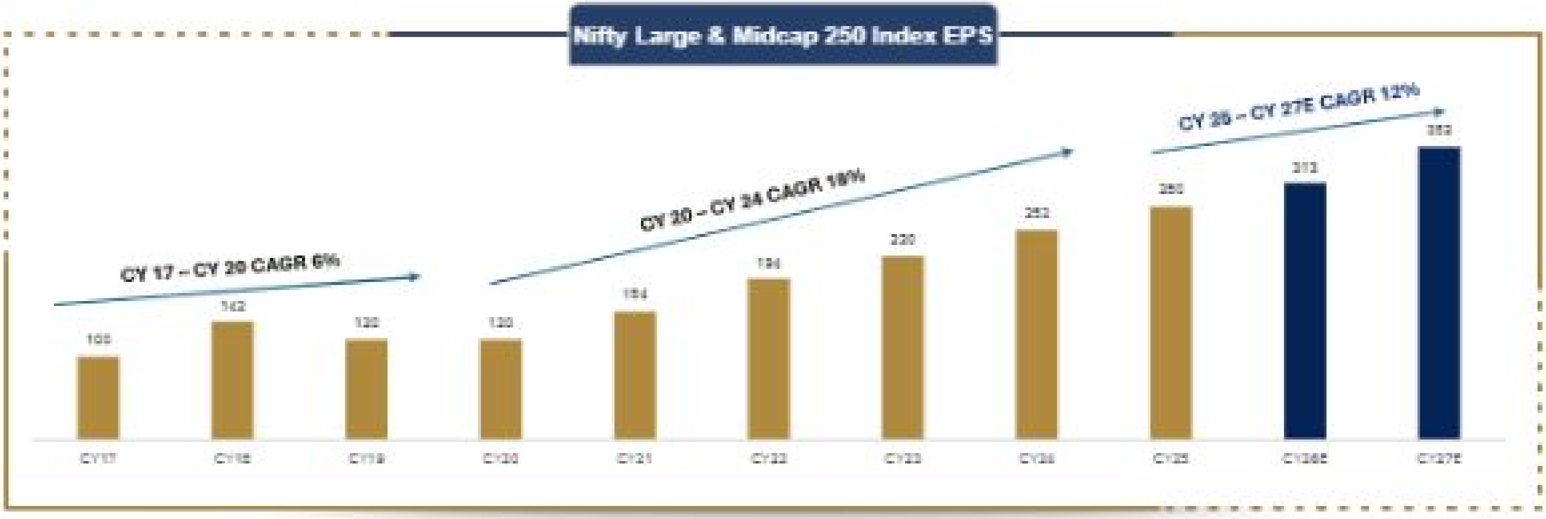
Large Caps		Mid Caps
Largest defence aircraft manufacturer	**Defence**	Largest defence missile manufacturer
Largest CDMO player	**Pharma**	Fastest growing CDMO player
Largest private bank led AMC	**Capital Markets**	Largest non-bank led AMC
Largest steel manufacturer	**Metals**	Largest stainless steel manufacturer
Largest player in commercial vehicles	**Auto**	Fastest growing CV player

Large Caps		Mid Caps
Largest player in capital good company	**Capital Goods**	Fastest growing capital good companies
Largest IT Company	**IT**	Fastest growing mid tier IT Companies
Largest retail NBFC	**NBFC**	Fastest growing NBFC
Largest organized jewellery player	**Consumer**	Fastest growing & largest organized eyewear retailer
Largest food delivery and quick commerce play	**New Age**	Second largest food delivery and quick commerce play

Source: www.niftyindices.com. Data as of May 2025 The above table is for understanding purpose only. Indices considered for representation purpose - Nifty 100 TRI (for Large Cap), Nifty Large & Midcap 250 (for Large & Mid Cap). Past performance may or may not be sustained in the future and is not a guarantee of any future return. It is only for illustration purpose and said sectors/companies may or may not be a part of the portfolio.

Why invest in Large & Mid Cap Now?

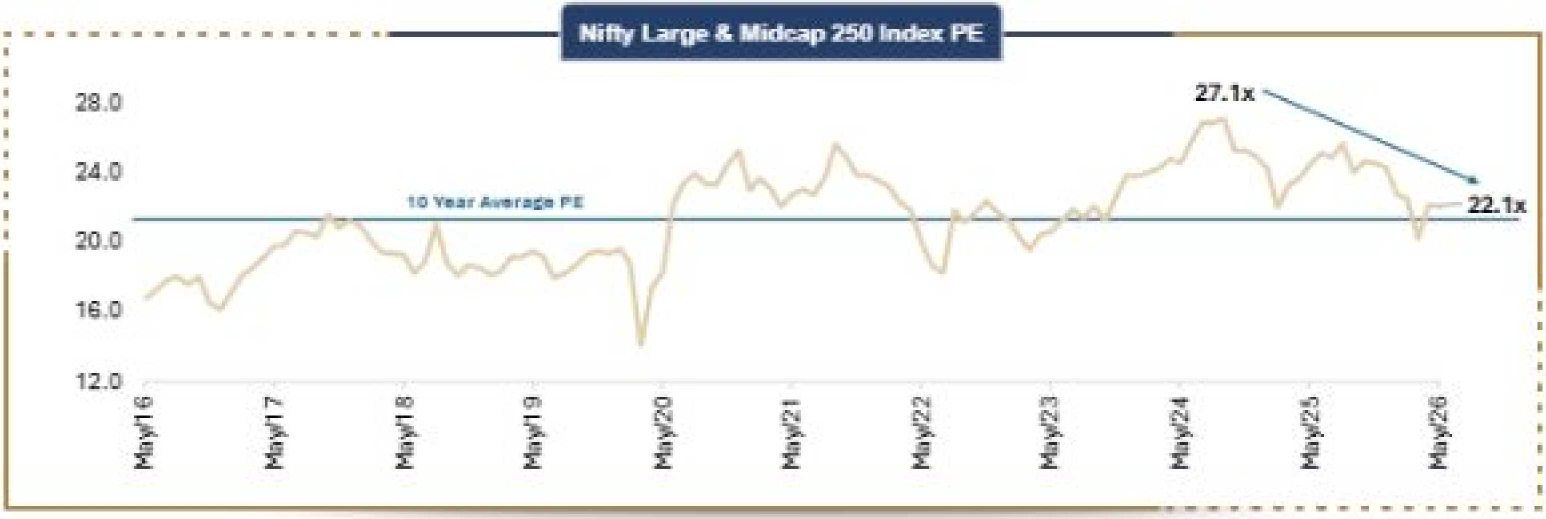
Index Earnings Per Share (EPS) Trend



Valuations for Large & Midcaps remain aligned with long-term averages, supported by improving earnings visibility.

Source: Bloomberg, Internal Research. Data as of May 2025. Note: Considered positive earnings, trimmed negative companies to remove the impact of extreme outliers. 'E' stands for estimated. EPS stands for earning per share.
Disclaimer: Past performance may or may not be sustained in the future and is not a guarantee of any future return. Above data is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Data has been rebased to 100.

Price to Earning (PE) Trend



Valuations have moderated from recent peaks and now remain closer to long-term averages, providing a more balanced starting point.

Source: Bloomberg, Internal Research. Data as of May 2026. 1 Year forward PE.

Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of any future return. Above data is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Large & Mid Cap: Stability meets Growth

Earning Per Share CAGR (CY25 - CY27E) expected

STABILITY			GROWTH
	10%	12%	14%
	NIFTY 100 (Large Cap)	NIFTY Large & Mid Cap	NIFTY Mid Cap 150 (Mid Cap)

The Balance of Stability and Growth

Source: Bloomberg, Internal Research. Data as of April 2025. Note: Considered positive earnings, trimmed negative companies to remove the impact of extreme outliers. E stands for estimated. EPS stands for earning per share.
Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of any future return. Above data is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Rolling Returns across Market Phases

Rolling returns show that Large & Mid Cap strategies have delivered more consistent outcomes over time, reducing dependence on market timing.

Source: MFI explorer, Internal research. Data as of May 2026 The above table is for understanding purpose only. Indices considered for representation purpose- Nifty 100 TRI (for Large Cap), Nifty Large & Midcap 250 (for Large & Mid Cap). Past performance may or may not be sustained in future and is not a guarantee of any future return. It is only for illustration purpose.

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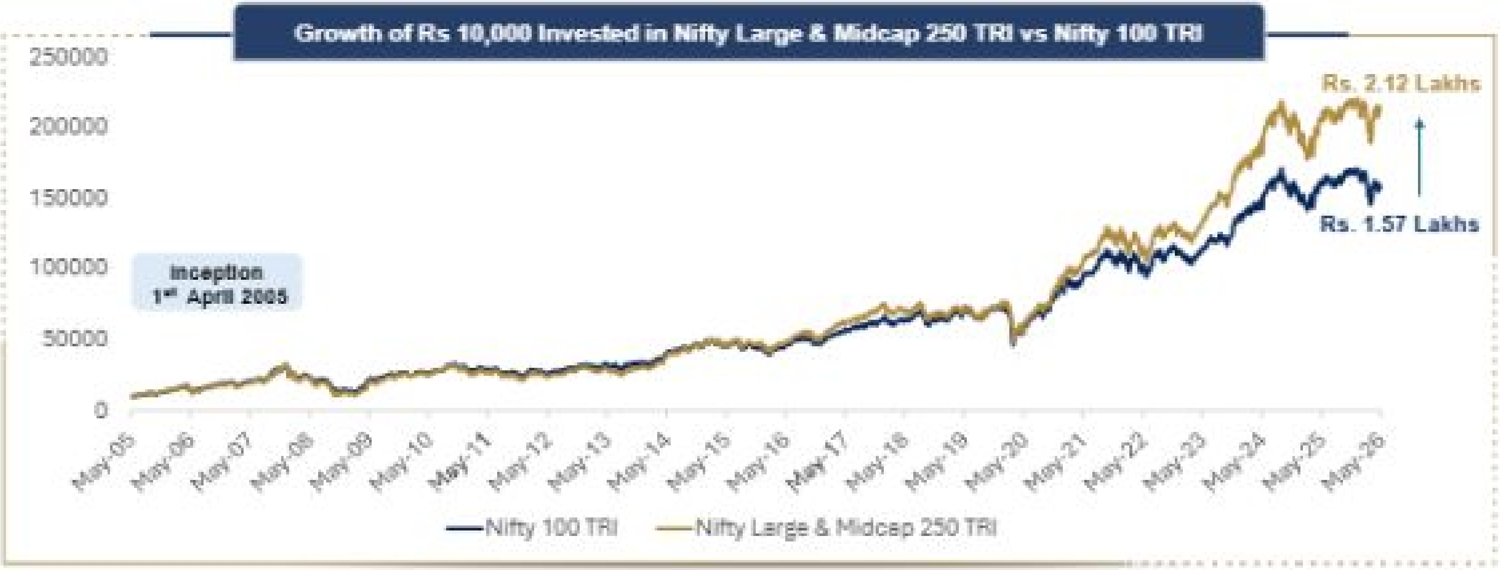
Efficient Risk Adjusted Return

Period	Return		Volatility (annualized)		Risk Adjusted Return	
	Nifty 100 TRI	Nifty Large and Midcap 250 TRI	Nifty 100 TRI	Nifty Large and Midcap 250 TRI	Nifty 100 TRI	Nifty Large and Midcap 250 TRI
1 Year	-1.88%	2.79%	13.29%	14.33%	-0.14	0.19
3 Year	11.13%	16.73%	13.49%	14.74%	0.82	1.14
5 Year	10.48%	14.89%	13.96%	14.84%	0.75	1.00
10 Year	12.88%	15.85%	16.09%	16.30%	0.80	0.97
15 Year	11.87%	14.60%	16.22%	16.19%	0.73	0.90

Large & Mid Caps offer better risk adjusted returns by balancing higher growth with manageable volatility

Source: MFI explorer, Internal Research. Data as of May 2025 The above table is for understanding purpose only. Indices considered for representation purpose- Nifty 100 TRI (for Large Cap), Nifty Large & Midcap 250 TRI (for Large & Mid Cap). Past performance may or may not be sustained in future and is not a guarantee of any future return. Index performance does not guarantee scheme performance. Risk adjusted return = Returns/volatility.

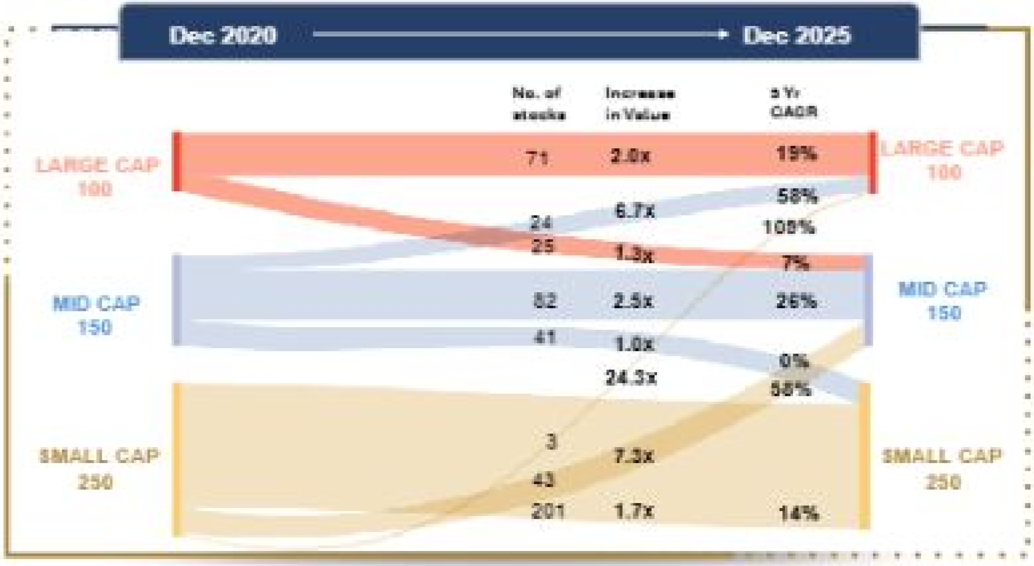
Long Term Wealth Compounding



Source: MFI explorer, Internal Research. Data as of May 2026 The above table is for understanding purpose only. Indices considered for representation purpose- Nifty 100 TRI (for Large Cap), Nifty Large & Midcap 250 TRI (for Large & Mid Cap). Past performance may or may not be sustained in future and is not a guarantee of any future return. It is only for illustration purpose.

Why TRUSTMF Large & Mid Cap Fund?

Stock Selection is Important in Large & Mid Caps

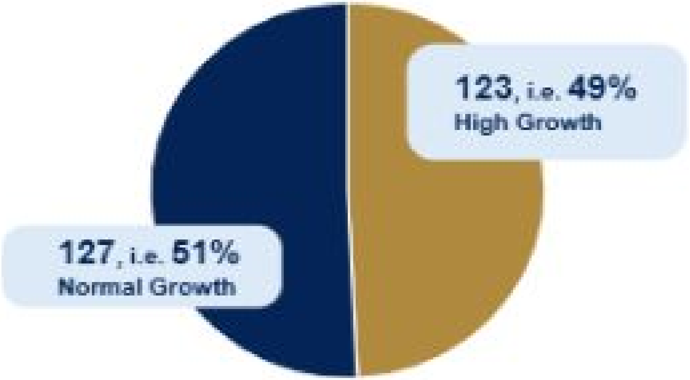


- 24 midcaps transitioned to large cap, delivered 6.7x return with 58% CAGR, showing acceleration
- 71 stocks remained in large caps, delivered 2.0x return with 19% CAGR, showing stability
- 25 large caps slipped to midcaps & 41 midcaps slipped to small caps
- Return outcomes across the 250-stock universe varied sharply, highlighting importance of stock selection.

Source: Category classification as per AMFI report as on 31st Dec 2020 & 31st Dec 2025. Disclaimer: the above graph is used to explain the concept and is for illustration purpose only. Past performance may or may not be sustained in future and is not a guarantee of any future return.

Why Stock Selection is Important

Investment universe comprising large cap & midcap stocks: total 250 stocks



- In a 250-stock universe, broad exposure isn't enough—stock selection determines results.
- Outcomes are driven by identifying true growth leaders and avoiding laggards.
- Active stock selection is the key return differentiator

Source: Internal research, Data base: AMFI's market cap Classification as on 31st December 2025 This is an illustrative investment approach and the same may change based on the views of the Fund Manager and market conditions. *High growth stocks are the stocks which according to internal research are expected to demonstrate high growth in future.

TRUSTMF Large & Mid Cap Fund - Balancing Mandate Discipline with Opportunity Selection

TRUST MUTUAL FUND

Large & Midcap Allocation + **Residual Allocation** = **TRUSTMF Large & Cap Fund**

Large Cap Min. 35% + Mid Cap Min. 35% + Dynamic selection 30% = Terminal Value (TV) Investing / Growth Value at Reasonable Valuation (GARV)

Potential Stability

Potential Growth

Fund Manager's Discretion

Portfolio Construction

Combining large cap stability with mid cap growth acceleration through active stock selection

Source: SEBI, AMFI. Based on AMFI's Stock Classification as on 31st December 2025. 'Large Cap' shall consist of 1st to 100th company in terms of full market capitalization. 'Mid Cap' shall consist of 101st to 250th company in terms of full market capitalization. *Equity and Equity related instrument. Portfolio will be managed as per investment objective, investment strategy, asset allocation mentioned in the offer document. . For definition of TV & GARV refer disclaimer slide.

TRUST MUTUAL FUND

What to Expect from Us?

Diversified & high growth portfolio

- ✓ Expected Earnings growth higher than benchmark
- ✓ Higher Active share, a key factor for potential alpha generation
- ✓ Portfolio of 40-60 high conviction Stocks
- ✓ Avoid large Cash holding. Cash allocation <10% of net assets
- ✓ Cap on maximum allocation: per mid cap stock 3-5% , per small cap stock 2-4%

Focus on management quality

- ✓ Avoid companies with:
  - Poor corporate governance
  - Low promoter stake
  - Poor execution history

Screen for poor fundamentals

- ✓ Returns on capital employed (ROCE) consistently below cost of capital
- ✓ History of poor internal cash generation
- ✓ Limited pricing power
- ✓ Presence of multiple Substitutes, High obsolescence risk or no distinct moat

Approach

- ✓ Don't buy optically 'cheap', mediocre growth companies
- ✓ Avoid 'insane' or 'euphoric' valuations
- ✓ Don't hold losers
- ✓ Hold on to the winners
- ✓ Identification of red flags- Persistent earnings downgrades

Source: Internal research. For illustration purpose only. The current investment approach / philosophy of TRUST AMC is subject to change depending on market conditions and investment opportunities.

The TRUSTMF Game Plan in Large & Mid Cap Investing

Potentially High Active share	A key factor for potential alpha generation
Fund Management Expertise	Stock picking approach to select the best opportunities in large & midcaps
High Growth Opportunities	Supported by a robust and disciplined TRUSTMF equity investment philosophy
High Conviction Portfolio	Primarily comprises of 40 - 60 high conviction stocks.

Who Should Invest in TRUSTMF Large & Mid Cap Fund

Investors seeking balanced growth

- Looking for a mix of stability (Large Caps) and higher growth potential (Mid Caps)
- Exposure to established market leaders and emerging stable businesses

Investors with medium to long term horizon

- Ideal for those with an investment Horizon of 5+ years.
- Ability to stay invested through market cycles and volatility

Investors looking to diversify core equity allocation

- Suitable as a core portfolio holding
- Complements pure Large/Mid/Small cap funds

Investors seeking professional allocation between large & mid caps

- Prefers active stock selection across large and midcaps
- Value professional fund management in identifying opportunities early

TRUSTMF Equity Investment Philosophy

7 Drivers(Ds) for the Next 2 Decades

3 Ds present for a long time

DEMOCRACY
- Stable governance
- Democratic resilience attracting global partnerships

DEMOGRAPHICS
- Youthful population drives innovation, consumption & investments
- Maximum addition to working-age population globally

DEREGULATION
- GST, Lower Corporate Tax
- FDI Liberalization
- PLI Schemes
- NCLT process

4 Ds emerging in recent years

DIVERSIFICATION
- Economic shift beyond IT-manufacturing
- Agriculture and export
- CHINA + 1
- New sectors like green energy, semi conductors
- Defense reduces dependence and spread growth across sectors

DYNAMISM
- Entrepreneurial mindset is now combined with availability of risk-capital (venture capital, private equity, family offices)
- Rapid innovation in startups across fintech, consumer and many other fields

DIGITIZATION
- UPI
- Aadhar
- Digital India Initiative
- AI
- 5G
- Direct benefits transfer

DEBT CAPACITY
- Prudent macroeconomic management by Govt. and RBI Indian corporates and households are not highly leveraged
- Enhanced capacity to invest in infrastructure and social welfare

For understanding purpose only. PLI = Production Linked Incentive ; NCLT= National Company Law Tribunal

Themes/Sectors that Benefit from the 7Ds

Consumption and Financialization


Premiumization of Consumption


Financialization of Savings

Physical Asset Creation


Manufacturing – Domestic, Exports


Defence, Renewables


Infrastructure, Data Centers/ AI


Urbanisation & Real Estate

Digitization and Technological Disruption


Digitization


Technological Disruption

TRUSTMF Equity Investment Philosophy

TRUST MUTUAL FUND

INVESTING IS THE CORE DNA

Clear, Credible, Consistent

Investing is an act of **WISDOM**, not intellect

GROWTH INVESTING

Growth at Reasonable Valuations (GARV) approach

TERMINAL VALUE (TV) INVESTING

Capturing outsized opportunities, with conviction using **Differentiated Insights**

Differentiated Insights, not currently visible to the market (our secret sauce) arise from our accumulated **Wisdom**

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

Terminal Value Investing: Capturing Outsized Opportunities

With an aim to spot companies which are
Rare, Dominant, Unchallenged, & Long-lasting
Just like Gorillas

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

Terminal Value Investing - A novel approach to growth investing

For understanding purpose only. Terminal Value Investing is the investment approach, and the concept is explained in this slide. This may change going forward.

What creates Terminal Value

Leadership

- ✓ **Management**
  - **Hunger** for growth
  - **Vision**
  - **Integrity** and depth
- ✓ Execution excellence
- ✓ Resilience and Adaptability
- ✓ Capital allocation history
- ✓ Profitability, Scalability, Durability

Megatrends

- ✓ Structural shifts, Longer term in nature
- ✓ Have irreversible consequences
- ✓ Multiple dimensions, layers and outsized implications that are difficult to fathom at the very beginning
- ✓ Transcend geographies, generations and governments

Intangibles

- ✓ "Soft" Assets - Technology, Intellectual Property, Brand Equity, Loyalty etc. give today's companies their competitive edge
- ✓ Intangibles **far more important** than physical assets now
- ✓ ~90% of the enterprise value of companies in the US S&P 500* is attributable to intangibles
- ✓ Even for India, intangibles form majority of enterprise value

Terminal Value

- Terminal Value – an intersection of **Leadership, Intangibles and Megatrends** can create magic, a **disproportionate increase** in TV
- Terminal Value– Value of a company beyond the foreseeable horizon. **Length of growth** runway is key to high TV
- **Traditional** valuation approaches **may fail** to estimate correct TV
- Investors tend to grossly **underestimate TV for high-growth stocks**
- TV helps us to capture full value creation by staying invested **longer**, with **higher conviction**

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

* Source: www.oceantomo.com/intangible-asset-market-value-study, 2020

Buy, Hold, Sell: Decisions based on GARV, TV

BUY Decision

INVESTMENT THESIS

Differentiated Insights, Vision, Wisdom

Courage to buy big, be **Ahead** of the market

Add to positions as Investment Thesis plays out as per expectations

HOLD Decision

CONVICTION

Patience, Equanimity

Enables us to hold for **Long** Periods – not swayed by **Volatility**

SELL Decision

AWARE & ACTIVE

Thesis fails / **Extreme** valuations / **Relative** opportunities

Active & Continuous Portfolio Monitoring, **Risk** Management

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

TRUST AMC Portfolio Creation Process

Market Universe	~5000 listed stocks
Investment Universe Market Cap > 2000 Crore	~1100 stocks
Potential High Growth Sectors: Higher profit growth potential compared to market in the medium term	~600 stocks
Growth & Quality Filters Quantitative Screeners	200 – 250 stocks
Potential high-growth portfolio, a mix of • GARV & TV Framework • Longevity of Growth = high Terminal Value • LIM Framework = Leadership, Intangibles, Megatrends	40 – 60 stocks

Market Universe:

- Large Cap: 1st – 100th stocks
- Mid Cap: 101st – 250th stocks
- Small Cap: 251st stock onwards

Above Classification in terms of full market capitalization, as specified by SEBI / AMFI

Growth & Quality Filters:

- Return on Equity (ROE)
- Return on Capital Employed (ROCE)
- Growth Projection
- High Promoter Stake
- Emerging Moats*
- Valuation Analysis
- Management Quality and Execution track record

Growth at Reasonable Valuation "GARV", Terminal Value Investing "TV"
Source: AMFI, Internal Research. The details mentioned herein are only for explaining the general concept of portfolio creation process. Data based on AMFI classification as of Dec 2025.
* Moats - Company sustainable competitive advantage.

Portfolio Management Process

Portfolio Management Process

Fundamental Analysis

- ✓ Global, Domestic Economic view
- ✓ Management Evaluation
- ✓ Industry Analysis
- ✓ Company Analysis (SWOT, **Moat**)
- ✓ **Size** of Opportunity
- ✓ **Growth** Projections
- ✓ **Differentiated Insights**

Valuation

- ✓ Near-term (2-3 years) Earnings **Growth**
- ✓ TV Framework, **Longevity** of Earnings Growth
- ✓ PEG: valuation **adjusted** for growth
- ✓ Upgrades / downgrades expected

Risk Assessment

- ✓ **External**: business cycles, competition, technology, geopolitics, regulation, natural disasters
- ✓ **Internal**: operational, financial leverage, cost efficiencies, regulatory, legal

Position Sizing

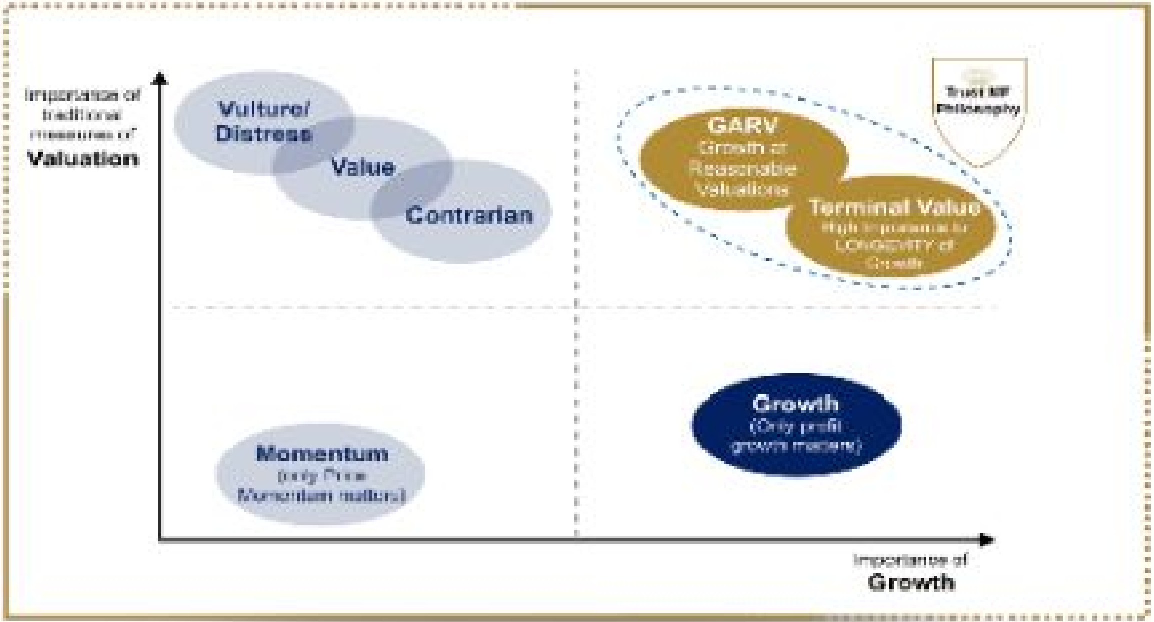
- ✓ Stock, business group and sector **concentration**
- ✓ Potential **upside**
- ✓ Earnings growth front or back-ended?
- ✓ Internal team **conviction** level
- ✓ **Liquidity**
- ✓ **Size**

Portfolio Construction & Continuous Portfolio Review

- ✓ News flow
- ✓ Keep **testing** original investment thesis
- ✓ **Continuous** review of upsides & conviction
- ✓ Attribution analysis to monitor portfolio drivers and detractors

PEG (PE / Profit Growth). Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time. For understanding purpose only.

TRUST AMC Investment Approach: Growth + Longevity of Growth



Combination of GARV and TV investing used to create an optimum portfolio

For understanding purposes only. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.

TRUST AMC: Fund Management Team

MIHIR VORA
Chief Investment Officer

- Over 30 years of experience in Fund Management across various verticals in financial services industry
- Worked as Senior Director & Chief Investment Officer at Max Life Insurance managing INR 1.3 Lac Cr AUM
- Held senior roles at Abu Dhabi Investment Authority, HSBC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund and others
- Proven track record across various asset classes including equity, fixed income, real estate, and alternative investment funds

SAURABH KATARIA
Head - Equity

- Over 20 years of experience in equity fund management and financial services, with a strong focus on research-driven investing
- Previously worked as Senior Fund Manager – Equity at Axis Max Life Insurance, managing approximately INR 21,000 Crore (US$ 2.4 billion) of equity assets
- Earlier experience includes senior investment roles at BOI AXA Mutual Fund and Goldman Sachs India Securities, building deep expertise in equity research and portfolio management

AAKASH MANGHANI
Fund Manager - Equity

- Worked as Fund Manger at ICICI Prudential Life Insurance managing INR 7,000 Cr AUM
- Previous roles includes Fund Management at BOI AXA Mutual Fund and Research roles at PINC and Girik Capital
- Over 15 years of experience in areas of equity research & portfolio management

TRUST AMC: Board

Mr. Rajeev Agarwal
(Independent Director)
Self Employed

- Ex – SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 26 years

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

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

Ms. Bhavna Doshi
(Independent Director)
Founding Partner – Bhavna Doshi Associates LLP

- Founder – Bhavna Doshi Associates LLP; Ex-Partner & Senior Advisor, KPMG India
- 30+ years across tax, restructuring, assurance & consulting; advisor to large global & Indian groups
- Ex-IMC President; ICAI member; board roles across CAG, IFAC, ASSOCHAM & CII

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

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

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

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

TRUSTEE Company: Board

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

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

Mr. Suhail Nathani
(Independent Director)
Co-Founder & Managing Partner
Economic Laws Practice (ELP)

- Mr. Nathani serves on the Board of Piramal Finance Limited, DCB Bank Limited.
- He also serves on the boards of non-profit companies including Aga Khan Agency for the Habitat; Salam Bombay Foundation and Somaiya Vidhyavihar University.

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

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

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

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

Snapshot: TRUSTMF Large & Mid Cap Fund

Scheme Name
TRUSTMF Large & Mid Cap Fund

NFO Period
03rd July 2026 - 17th July 2026

Category
Large & Mid Cap Fund

Fund Manager
Mr. Mihir Vora
Mr. Saurabh Kataria and Mr. Aakash Manghani

Type of Scheme
An open-ended equity scheme investing in both large cap and mid cap stocks

Benchmark
NIFTY LargeMidcap 250 TRI

Plan & Option
Regular Plan and Direct Plan Growth Option Only

Minimum Investment Amount
Lumpsum:
Minimum of Rs. 1,000/- and in multiples of any amount thereafter

Investment Objective
The investment objective of the scheme is to generate long-term capital appreciation through a diversified portfolio of equity & equity related instruments of predominantly both large cap and mid cap stocks. There is no assurance that the investment objective of the scheme will be achieved.

Load Structure
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

Asset Allocation

Equity and Equity related instruments of
Large Cap Companies 35% - 65%
Mid Cap Companies 35% - 65%

Equity and Equity related instruments of other than Large & Mid Cap Companies 0% 30%

Money Market Instruments, Other Liquid Instruments, Gold & Silver Instruments, Cash & Cash Equivalents 0%-30%.

Units issued by InvITs 0%-10%

For detailed asset allocation, please refer to scheme related documents

Product Label and Risk-o-meter

TRUSTMF Large & Mid Cap Fund

(An open-ended equity scheme predominantly investing in both large cap & mid cap stocks)

Riskometer and Product Suitability Label		
This Product is suitable for investors who are seeking*: • Wealth creation over Long-term. • Investment predominantly in equity & equity related instruments of both large and mid cap companies. * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	**Scheme Riskometer**  **The risk of the scheme is Very High**	**Benchmark Riskometer** **Nifty LargeMidcap 250 TRI**  **The risk of the Benchmark is Very High**

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

TRUST MUTUAL FUND

Risk Factors & Disclaimers:

In the preparation of the contents of this document, the AMC has used information that is publicly available, including information developed in-house. While due care has been taken to prepare this information, the AMC does not warrant the accuracy, reasonableness and/ or completeness of any information. However, they should not be considered as a forecast or promise, and performance or events could differ materially from those expressed or implied in such statements. 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. All figures and other data given in this document are dated and may or may not be relevant at a future date. **Past performance may or may not be sustained in the future and should not be used as a basis of comparison with other investments.** This document is not meant to serve as a professional guide or solicit any financial product for the readers. The statements contained herein are based on our current views; the words and expression contained in this material may include statements of future expectations and other forward-looking statements that are based on prevailing market conditions, but the actual results, performance or events could differ materially from those expressed or implied in such statements. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. This document is not intended to be used by investors as the sole basis for investment decisions / advice, and investors are requested to make their own investment decisions, based on their own investment objectives, financial positions, tax implications etc. Investors are therefore advised to consult their investment advisors before investing.

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

Definition of Large Cap, Mid Cap and Small Cap: As per the Para 3.9 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., the definition of large cap, mid cap and small cap has been provided as follows: a) Large Cap: 1st - 100th company in terms of full market capitalization. b) Mid Cap: 101st - 250th company in terms of full market capitalization. c) Small Cap: 251st company onwards in terms of full market capitalization.
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully

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