

TURBOCHARGE YOUR PORTFOLIO

Aim to accelerate your wealth
with mid cap stocks



TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT



LAUNCHING TRUSTMF Mid Cap Fund

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

NFO Opens: 27th February 2026 | Closes: 13th March 2026

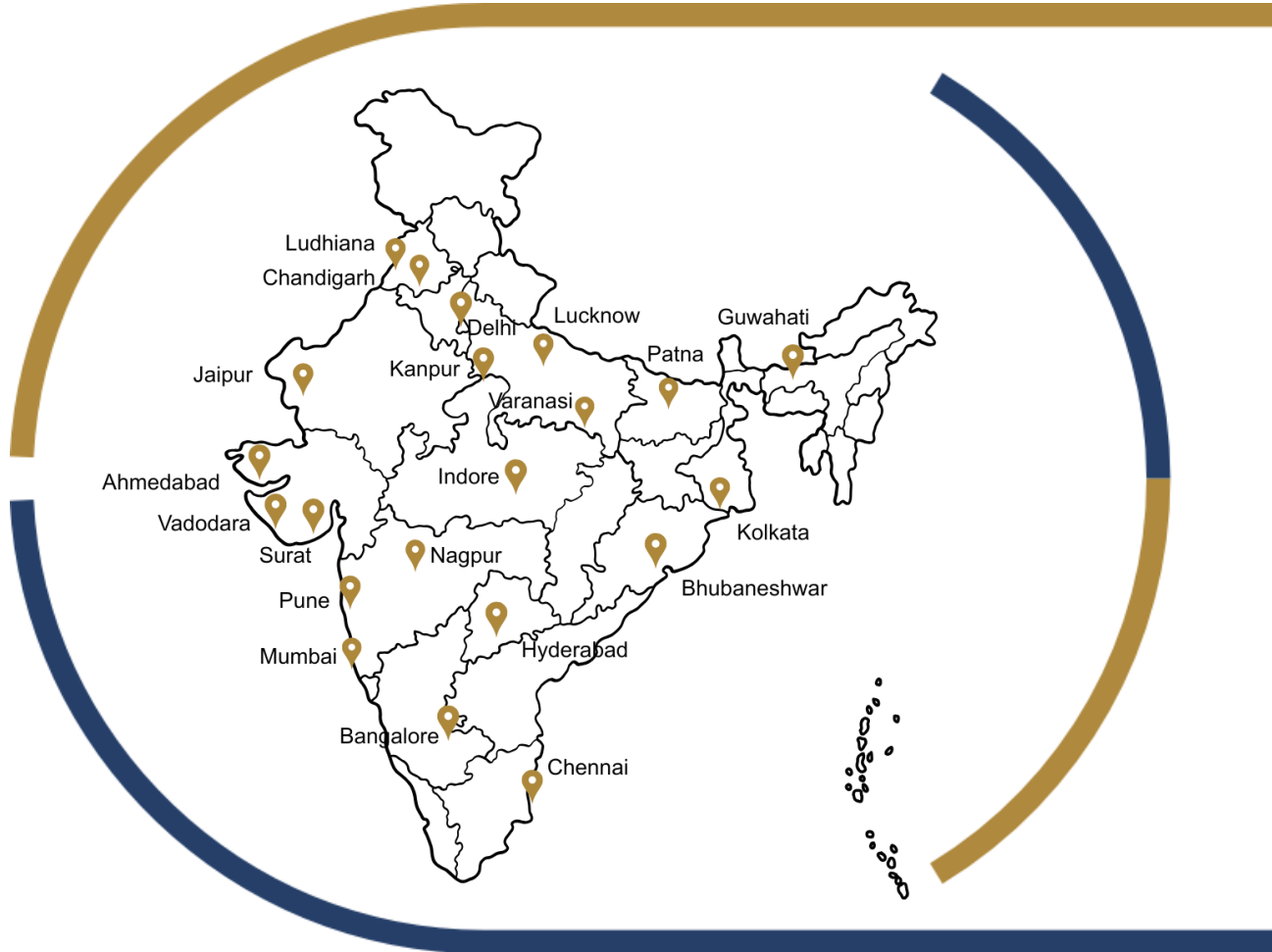
Please refer page no 53 for riskometer & product suitability label

Turbocharge = Endeavour to make the portfolio
efficient

Presentation Flow

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Our strength



- ✓ **Asset Under Management (AUM)*** - Rs. 3,909.58 crore including Rs.2,856.81 crore in equity oriented & hybrid schemes
- ✓ **No of Schemes:** Total 11 Schemes
 - 3 Equity schemes
 - 1 Hybrid Scheme
 - 6 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:** 15000+ Mutual Fund Distribution Partners
- ✓ **Investor base:** 1.01 Lakh Total Folio, 92,833 Unique Folios

*AUM as on 31-December-2025 This map is used for design and representational purpose only. Source- Internal. Please visit website of TRUST Mutual Fund for details about AUM with geographical dispersion <https://www.trustmf.com/disclosures?activeTab=assets-under-management>

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

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What is Mid Cap?

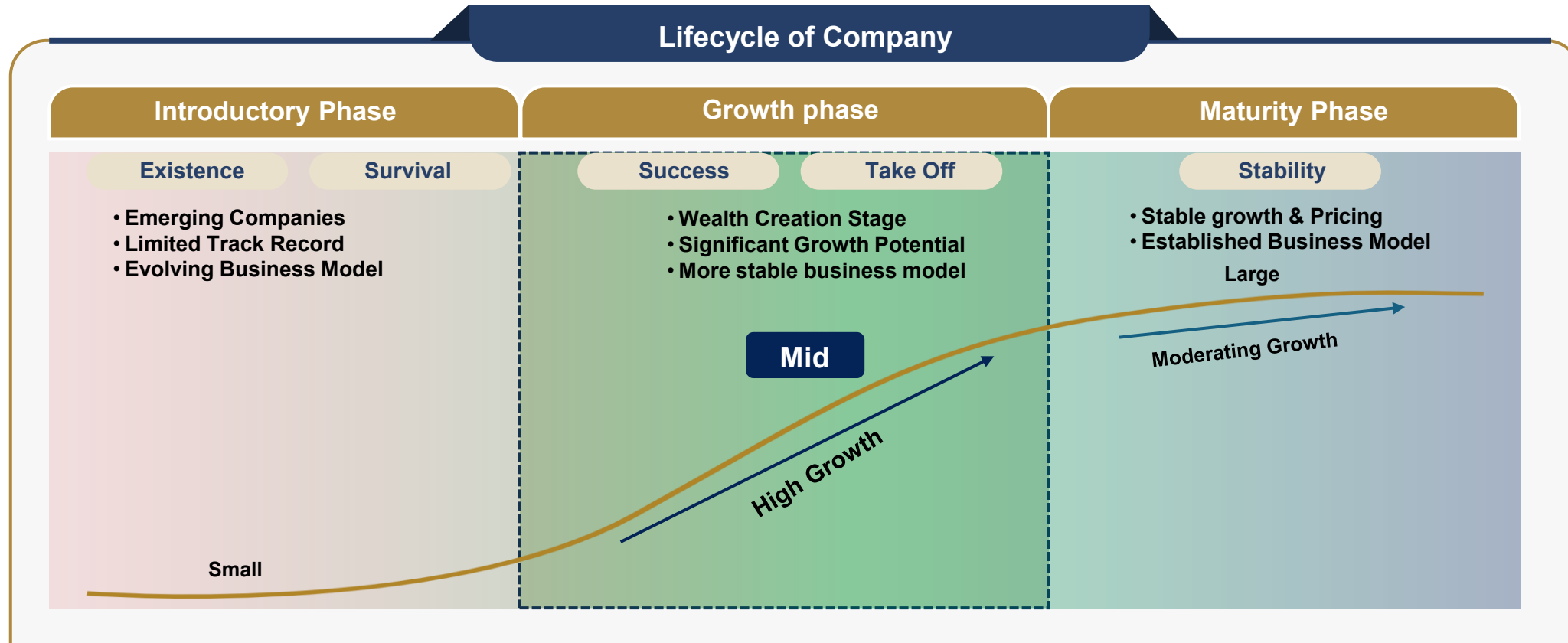


What is mid cap?

-  Potential to be future large-caps
-  Higher potential, with room to scale business with a long growth path
-  Established businesses, which have generally gone over the 'learning curve' of small caps
-  Operating and financial leverage advantages as business scales up
-  Better access to capital (equity, debt) enabling faster expansion
-  Midcap companies are companies ranking 101st – 250th in terms of full market capitalization

As per para 2.7 of SEBI master circular dated June 27, 2024, Midcap companies are companies ranking 101st – 250th in terms of full market capitalization

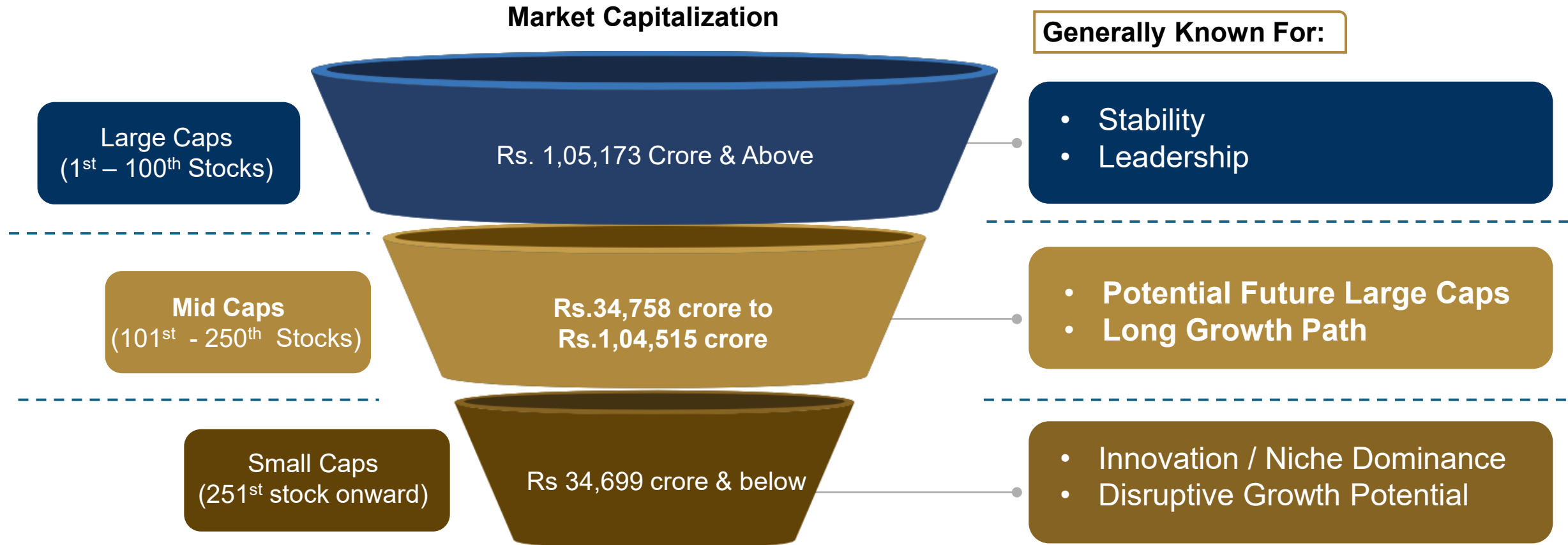
Life cycle phases of a company



Investing in mid cap stocks helps to capture the high growth phase of companies

The above graph is used to explain the concept and is for understanding purpose only and should not be used for development or implementation of an investment strategy. Investment strategy & asset allocation mentioned in scheme related documents. Source: Internal Research.

Equity universe in India



Source: AMFI and Internal Research. Data base: AMFI's market cap Classification as on 31st December 2025

The universe considered above is all listed stocks on NSE & BSE and we have considered average market cap of these stock exchanges. Full market capitalization 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.

Market-Cap based allocation in midcap fund

Based on Market Capitalization*

Scheme Category	Large Cap Top 100 stocks	Mid Cap 101 st to 250 th stock	Small Cap 251 st 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

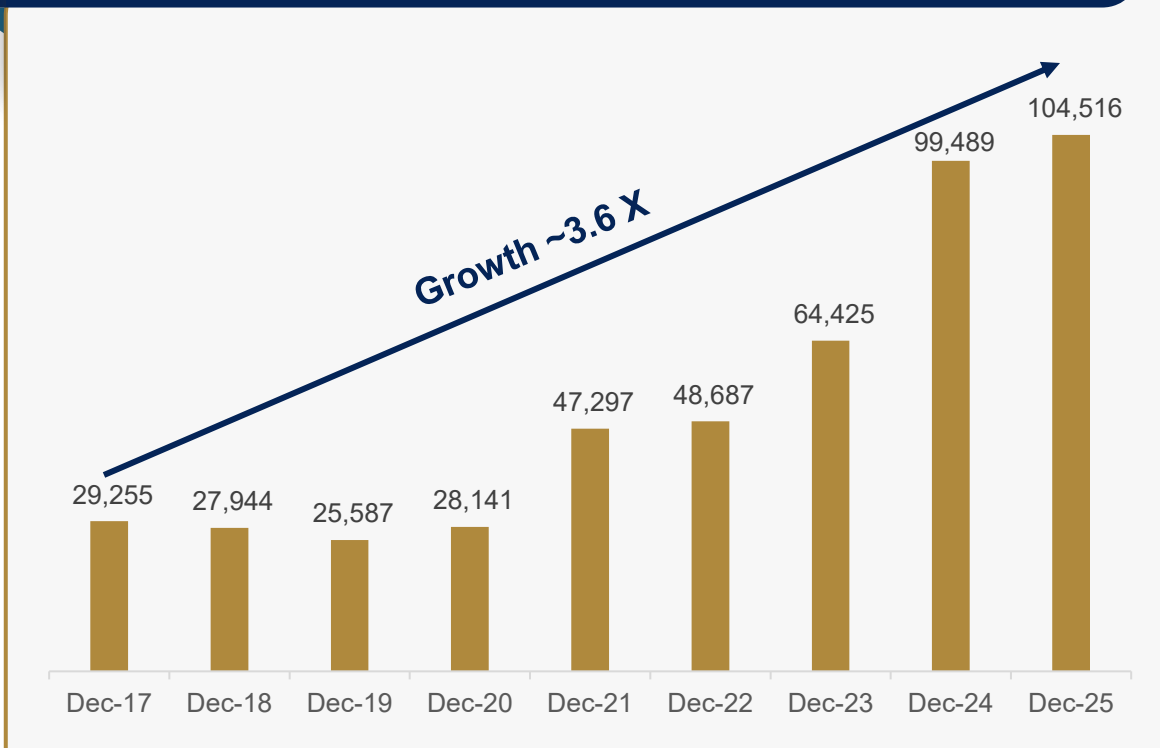
Source: Statutory asset allocation range as per SEBI Regulation and related SEBI/AMFI Circulars. *only Equity and Equity related instruments are considered.

Why Mid Cap Fund?



Multi-fold potential

Mid Cap- Highest (101st stock) Market Cap Growth (in crore)



Mid Cap- Lowest (250th stock) Market Cap Growth (in crore)



Both top and tail mid-cap spectrum have demonstrated strong expansion over the period.

Source: AMFI and Internal Research. Data Base: AMFI's Stock Classification as on 31st December 2017 to 31st December 2025. The universe considered above is all listed stocks on 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. **Past performance may or may not be sustained in future and is not a guarantee of any future return.**

Mid caps: Growth engine with broad, balanced sector exposure

% Sectoral Allocation in each Market Cap Index			
	Large Cap	Mid Cap	Small Cap
Financial Services	33.88%	27.01%	24.10%
Consumer Discretionary	13.39%	19.56%	17.56%
Energy	10.03%	3.34%	2.18%
Information Technology	9.11%	6.39%	4.40%
Commodities	7.07%	9.36%	9.45%
Fast Moving Consumer Goods	6.98%	4.19%	4.86%
Industrials	5.95%	14.80%	15.46%
Healthcare	4.49%	8.33%	14.51%
Telecommunication	4.12%	3.09%	0.98%
Utilities (Power)	3.43%	1.87%	2.19%
Services	1.52%	1.68%	4.06%
Diversified		0.37%	0.25%

Top sector
Second highest

A well-spread sector allocation makes mid-caps structurally diversified within the equity universe.
Hence multiple growth drivers & not single sector bet.

Based on AMFI's Stock Classification as of 31st Dec'25 and AMFI Industry classification report for Dec'25. Macro sectors are considered. The above table is for understanding purpose only. Indices considered for representation purpose- Nifty 100 TRI (for Large Cap), Nifty Midcap 150 TRI (for Mid Cap), Nifty Smallcap 250 TRI (Small 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 and said sectors/companies may or may not be a part of the portfolio. Numbers are rounded off. Highest allocation denoted by green, second highest allocation denoted by light green.

Mid but MIGHTY

Segments where company has leadership & fastest growing position in India

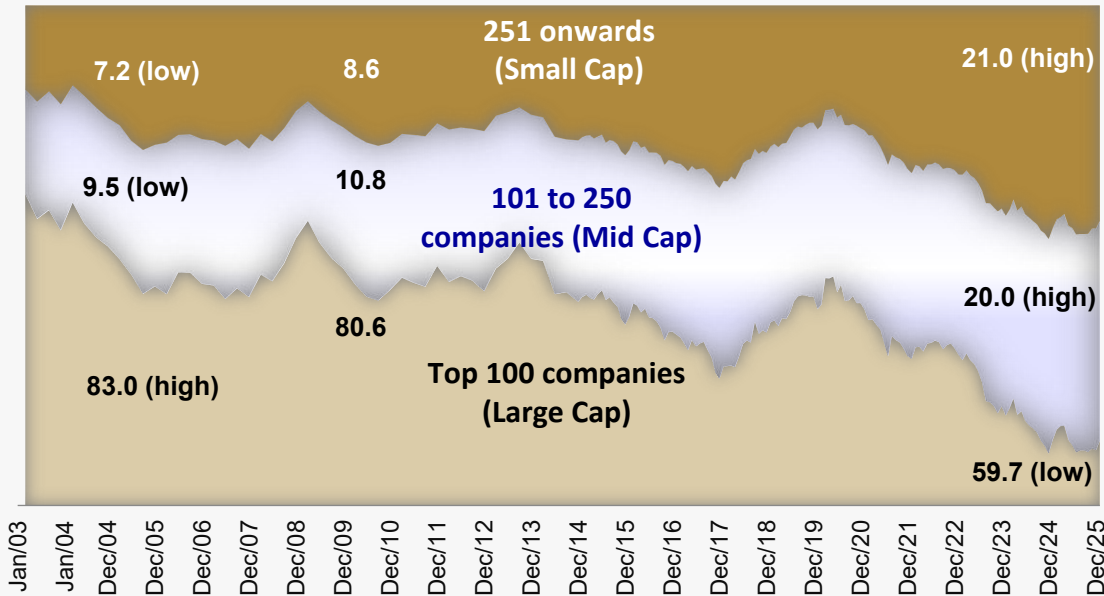
India's largest private airport operator	Largest premium retail real estate player
Largest job portal	Largest online ticketing
Largest independent telecom tower player	Largest wealth manager
Largest mobile phone manufacturer	Largest rating agency
Largest & fastest growing retail ecommerce	Largest commodity exchange
Largest digital insurance marketplace	Largest missile manufacturer
Largest merchant payments platform	India's largest beauty and personal care platform
Largest and fastest growing eyewear brand	India's fastest growing stock exchange
First and second largest whiskey players	Second largest food delivery player
First and second largest general insurers	Fastest growing contract development & manufacturing organization player
Fastest growing, second largest online stockbroker	Fastest growing ed-tech platform

Many segment leaders are only available in Mid caps

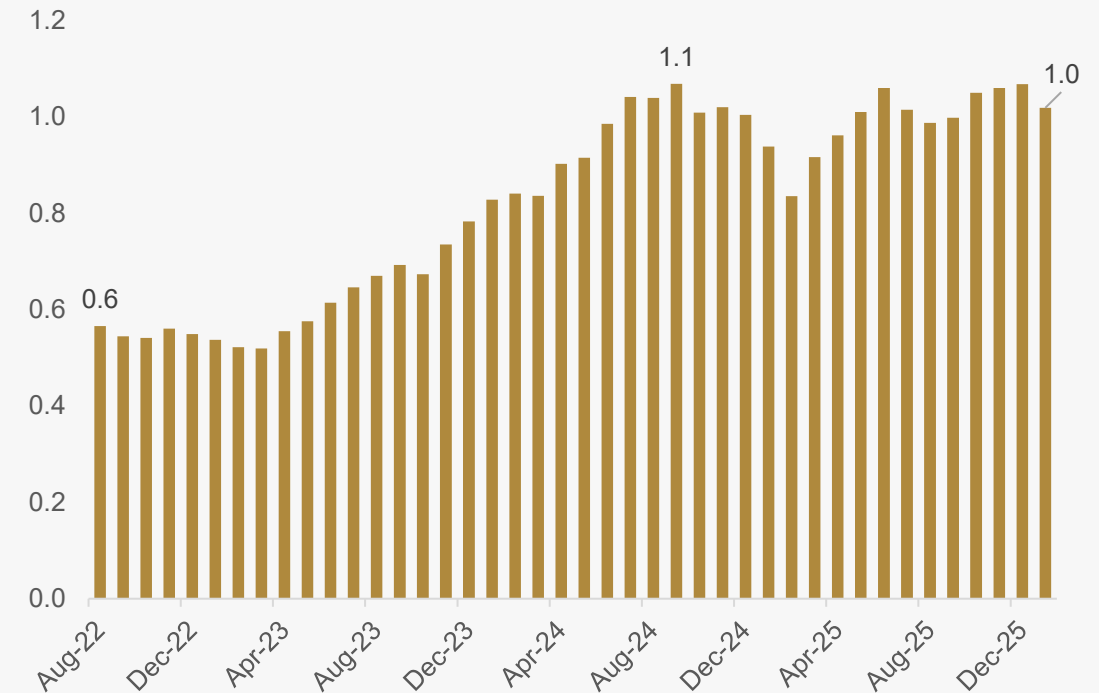
Based on AMFI 's Stock Classification as of 31st Dec'25 and AMFI Industry classification report for Dec'25 .The above table is for understanding purpose only. **Past performance may or may not be sustained in future and is not a guarantee of any future return.** It is only for illustration purpose and said sectors/companies may or may not be a part of the portfolio.

Mid caps are significant part of the market now

Market cap contribution in Index (%)



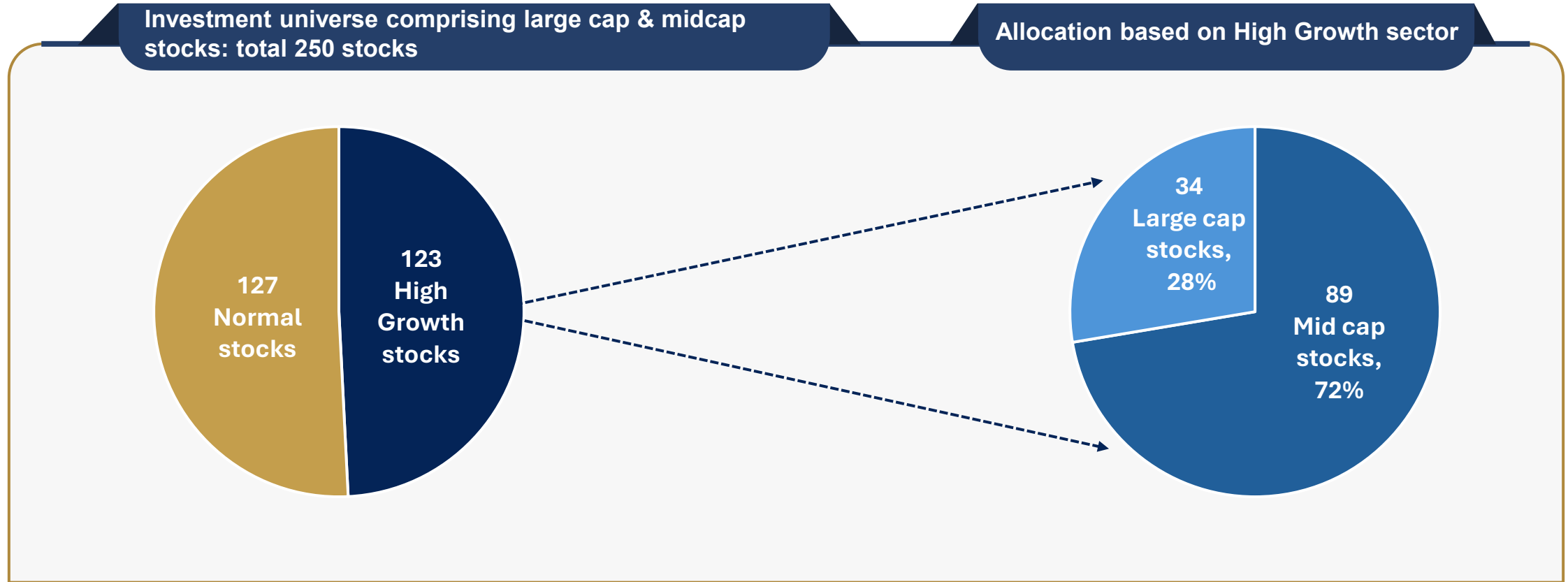
Midcap Universe Market Cap Growth (US\$)



The market mix is shifting - Rise in midcap allocation over time highlights deeper and broader market participation
Midcap Universe crosses US \$ 1 Trillion Market capitalization

Source: Bloomberg; Internal analysis, Disclaimer: The above graph is used to explain the concept and is for illustration purpose. Past performance may or may not be sustained in future and is not a guarantee of any future return.

Mid caps offer broader access to high growth leaders

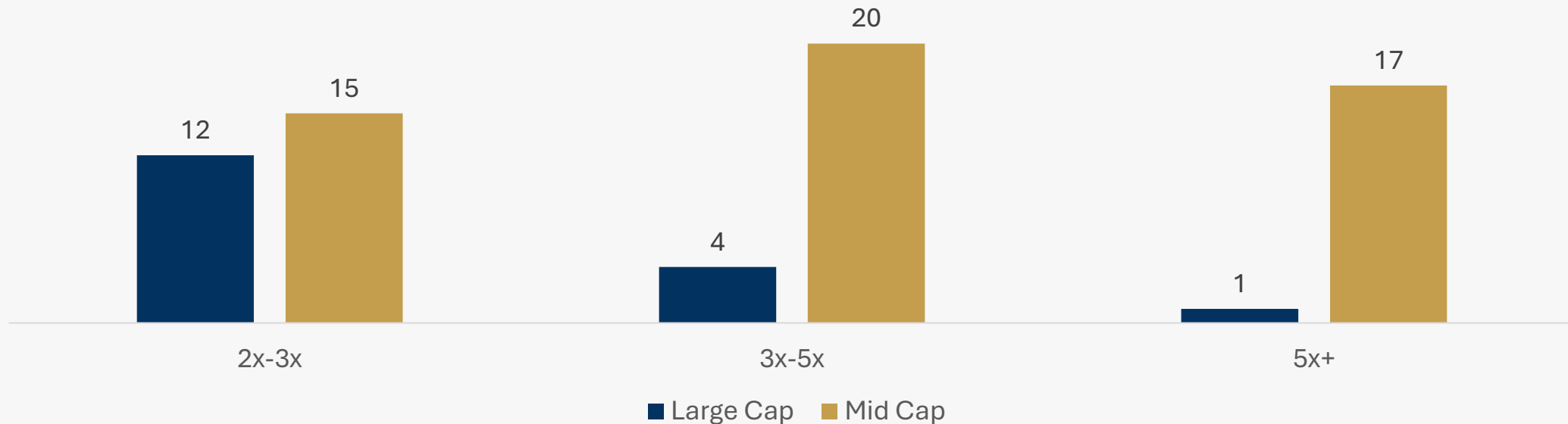


High Growth sectors: 123 stocks (includes 89 midcap stocks i.e. 72% of selected universe)
Midcaps offers more choices

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.

Higher proportion of multi-baggers in mid caps

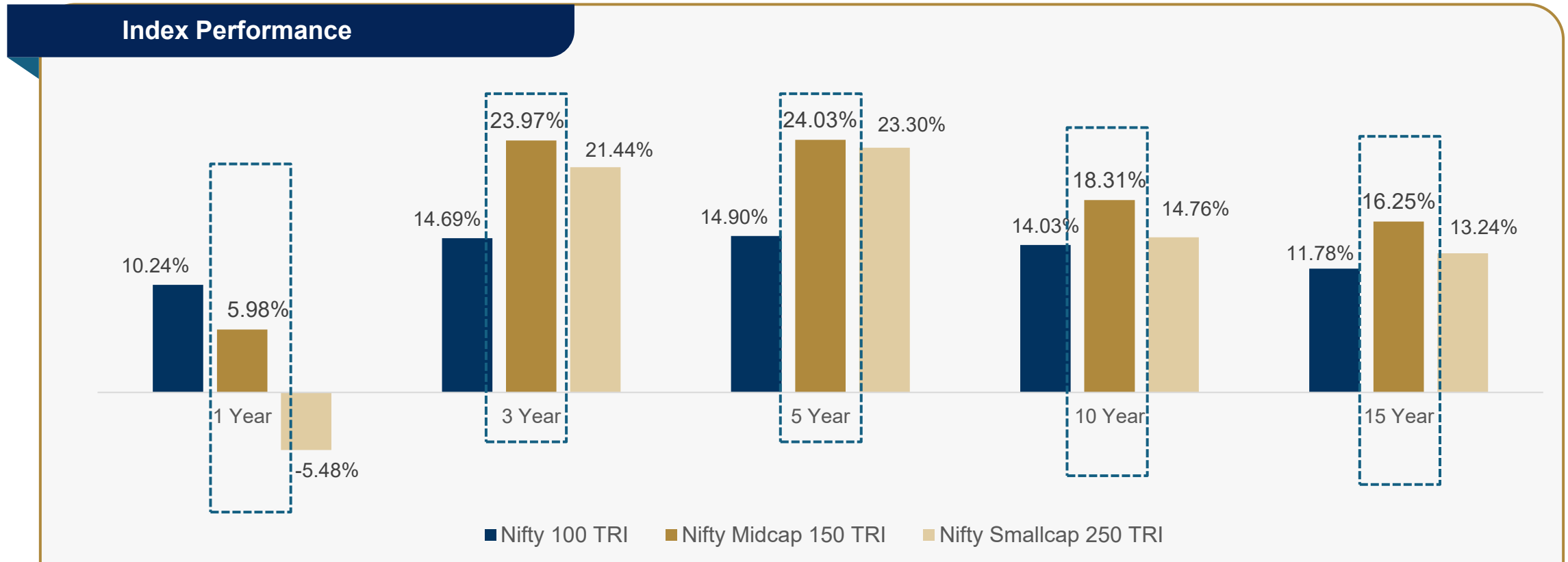
Number of multi-baggers in 5 years



37 Mid Cap stocks have delivered 3x plus returns compared to 5 Large Cap stocks.

Source: Internal analysis, ACE equity Data base: AMFI's market cap Classification as on 31st December 2025. Indices considered for representation purpose- Nifty 100 TRI (for Large Cap), Nifty Midcap 150 TRI (for Mid Cap). **Index performance does not guarantee scheme performance. Past performance may or may not be sustained in future and is not a guarantee of any future return.**
Multi-baggers are internally defined as – stocks that have provided a return of at least 100%.

Mid caps - medium to long term outperformance



Nifty Midcap 150 TRI has delivered growth & outperformed large cap Index in long term

Data as on 31st Dec 2025. Source: ICRA MFI Explorer; Internal Research. Indices considered for representation purpose. Nifty 100 TRI (Large cap), Nifty Midcap 150 TRI (Mid caps) & Nifty smallcap250 TRI (Small 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**

Consistent long-term performer across rolling period

Rolling period		3 Year				5 Year			10 Year		
Index / Period	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI		
1 Year	14.2%	23.5%	22.3%	18.8%	28.9%	30.4%	13.0%	18.0%	15.3%		
3 Year	16.8%	27.2%	28.1%	16.2%	24.3%	24.1%	13.7%	19.6%	17.3%		
5 Year	16.2%	24.3%	24.2%	15.6%	21.1%	19.3%	13.7%	19.0%	16.3%		
10 Year	13.8%	20.0%	18.1%	13.8%	19.1%	16.6%	12.4%	16.3%	13.5%		
15 Year	13.1%	17.8%	15.4%	12.6%	16.2%	13.7%	12.6%	16.2%	13.5%		

Rolling returns cut timing risk, and mid caps emerge as the relatively more reliable long-term outperformer.

Data as on 31st Dec 2025. Source: ICRA MFI Explorer; Internal Research. Indices considered for representation purpose. Nifty 100 TRI (Large cap), Nifty Midcap 150 TRI (Mid caps) & Nifty smallcap250 TRI (Small 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**

Offers better risk-adjusted returns

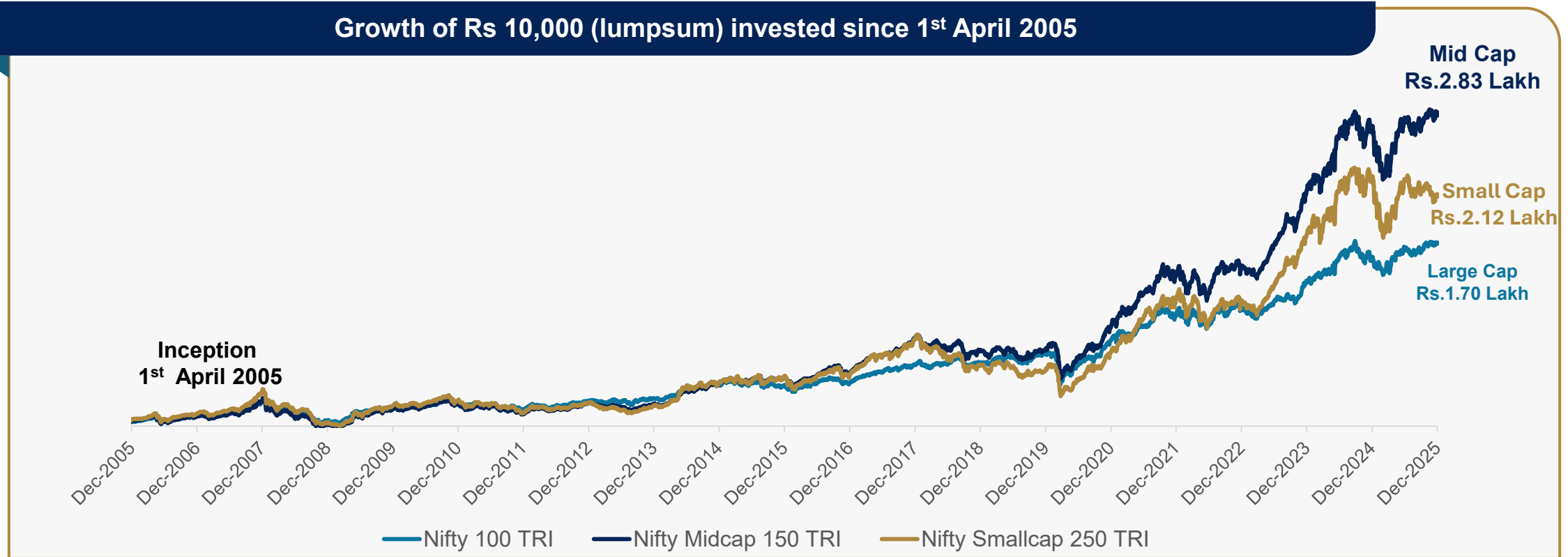
Period	Returns			Volatility (annualised)			Risk-adjusted returns		
	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
1 Year	10.2%	6.0%	-5.5%	12.2%	17.1%	19.2%	0.84	0.35	-0.29
3 Year	14.7%	24.0%	21.4%	12.4%	15.6%	17.7%	1.19	1.54	1.21
5 Year	14.9%	24.0%	23.3%	14.1%	16.6%	18.3%	1.06	1.44	1.27
10 Year	14.0%	18.3%	14.8%	16.1%	17.6%	19.2%	0.87	1.04	0.77
15 Year	11.8%	16.3%	13.2%	16.3%	17.3%	18.8%	0.72	0.94	0.70

long-term returns + relatively better stability + superior risk-adjusted outcomes.

Data as on 31st Dec 2025. Source: ICRA MFI Explorer, NSE; Internal Research. Indices considered for representation purpose. Nifty 100 TRI (Large cap), Nifty Midcap 150 TRI (Mid caps) & Nifty smallcap250 TRI (Small 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

Mid caps - potential long-term wealth creators

Growth of Rs 10,000 (lumpsum) invested since 1st April 2005



Mid Cap is the potential rewarding segment for long term investors

Data as on 31st Dec 2025. Source: ICRA MFI Explorer; Internal Research. Indices considered for representation purpose. Nifty 100 TRI (Large cap), Nifty Midcap 150 TRI (Mid cap) & Nifty smallcap250 TRI (Small 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.** Data points are rebased at 10,000. Returns are compounded Annualised Growth Rate (CAGR)

Why Mid Cap Now?



Why mid cap now?

Earnings Momentum

Robust profit growth generally highlights stronger profitability & justifies higher valuations

Midcap Earning supported by Profit After Tax (PAT) growth

Midcaps have displayed relatively stronger PAT growth in the recent quarters.

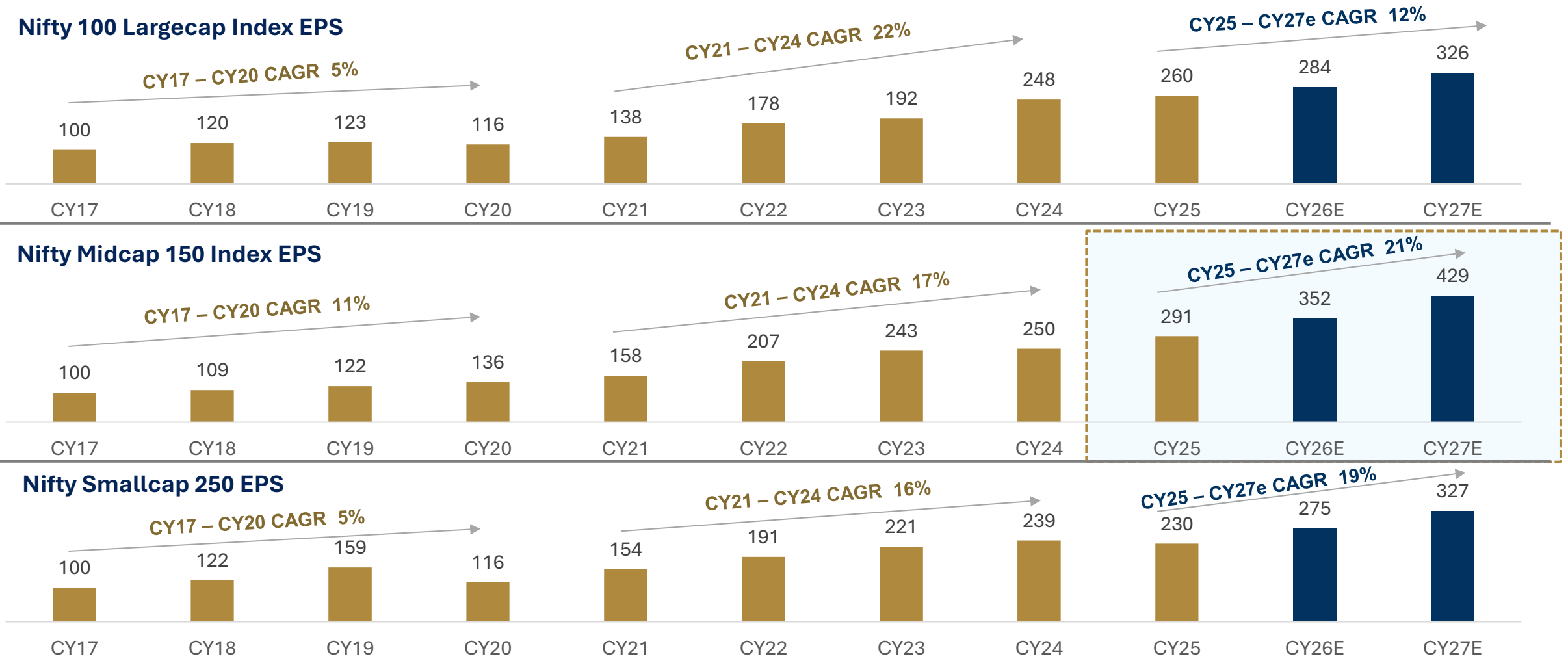
Midcap Valuations Now Far More Reasonable

Current valuations are below historical peak and close to long-term averages → improving entry comfort while growth outlook remains robust

Midcaps: A History of Outperformance vs. Large Caps

Mid Caps beat large caps in majority of calendar years, specially during recovery & growth phase.

Nifty indices earnings momentum



Source: Bloomberg, Internal Research. Data as on 11th Jan 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.** The above data is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Data has been rebased to 100.

Midcaps have delivered the highest earnings growth over the past 4 quarters

PAT growth on a y-o-y basis

Period	Nifty 100 Companies PAT Growth (%)			Nifty Midcap 150 Companies PAT Growth (%)			Nifty Smallcap 250 Companies PAT Growth (%)		
	Total	Total (ex-BFSI)	Total (ex-oil & gas)	Total	Total (ex-BFSI)	Total (ex-oil & gas)	Total	Total (ex-BFSI)	Total (ex-oil & gas)
2QFY23	-7	-20	4	-16	-36	-6	22	-14	28
2QFY24	47	60	32	72	113	42	69	68	45
2QFY25	-2	-13	11	3	-9	16	-23	-15	-12
1QFY26	9	10	6	19	20	13	-1	3	3
2QFY26	9	13	4	34	50	29	34	28	21

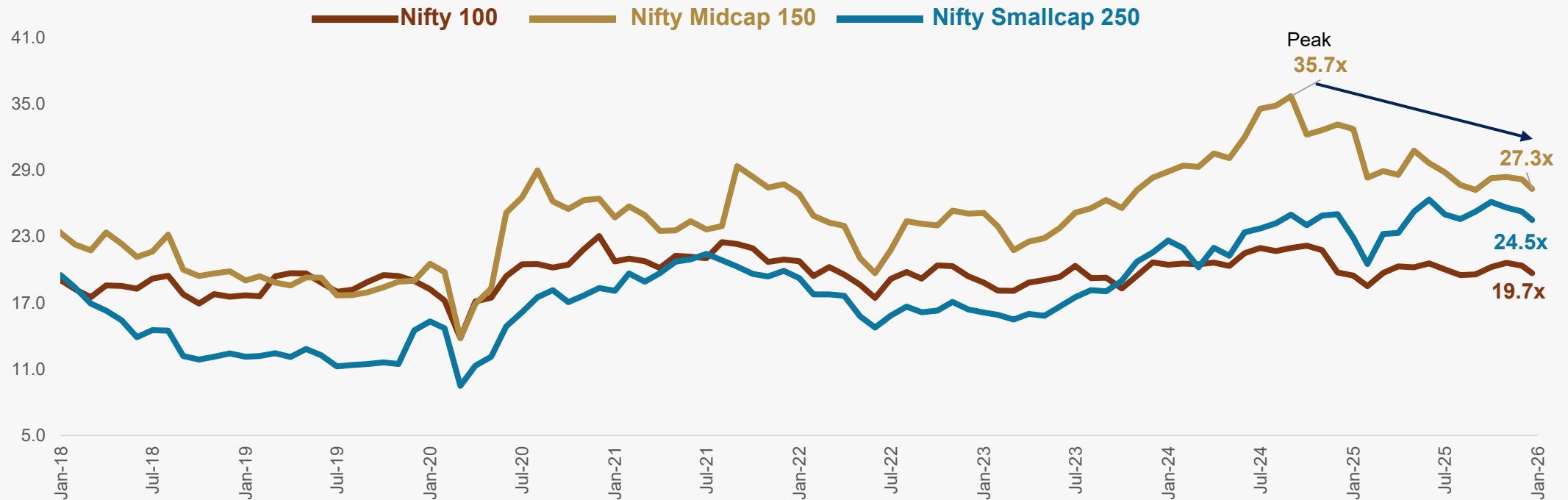
Midcaps have displayed relatively stronger PAT growth in the recent quarters compared to large and small caps.

Source: Capitaline, Kotak Institutional Equities.

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

Mid cap valuations now more reasonable

1Yr Foward PE (x)



Current valuations are well below historical peak and close to long-term averages. Midcap P/E has corrected materially from peak → improving entry comfort while growth outlook remains intact.

Source: Bloomberg, Internal Research. Data as on Jan 2026 .P/E is 1y forward for profit making companies The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Mid caps: A history of outperformance vs. large caps

Calendar Year	Calendar Year Returns			
	Large Caps	Mid Cap	Small Cap	Midcap vs Large cap
2025	10.20%	6.00%	-5.50%	-4.20%
2024	12.80%	24.20%	27.00%	11.40%
2023	21.00%	44.20%	48.60%	23.20%
2022	4.90%	3.90%	-2.60%	-1.00%
2021	26.20%	47.70%	62.70%	21.50%
2020	15.90%	25.30%	26.20%	9.40%
2019	11.70%	0.60%	-7.20%	-11.10%
2018	2.50%	-12.50%	-26.00%	-15.00%
2017	32.60%	55.20%	57.90%	22.60%
2016	5.00%	6.50%	1.40%	1.50%
2015	-1.20%	9.60%	11.20%	10.80%
2014	34.60%	62.00%	70.90%	27.40%
2013	7.80%	-1.30%	-6.40%	-9.10%
2012	32.20%	46.20%	40.00%	14.00%
2011	-24.80%	-30.80%	-34.80%	-6.00%
2010	19.10%	19.90%	17.50%	0.80%
2009	84.00%	112.50%	116.00%	28.50%
2008	-52.80%	-64.60%	-68.30%	-11.80%
2007	58.90%	77.30%	96.30%	18.40%
2006	39.90%	28.20%	32.50%	-11.70%

Strong 20 years' average outperformance reflects mid cap's long run compounding strength

Mid Cap Outperformed Large Cap 12 out of the past 20 years

Mid Caps beat large caps in majority of calendar years, specially during recovery & growth phase.

Source: ICRA MFI Explorer, Bloomberg, 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.

Why TRUSTMF Mid Cap Fund?



Why TRUSTMF Mid Cap Fund?



Stock picking is important in Mid Caps



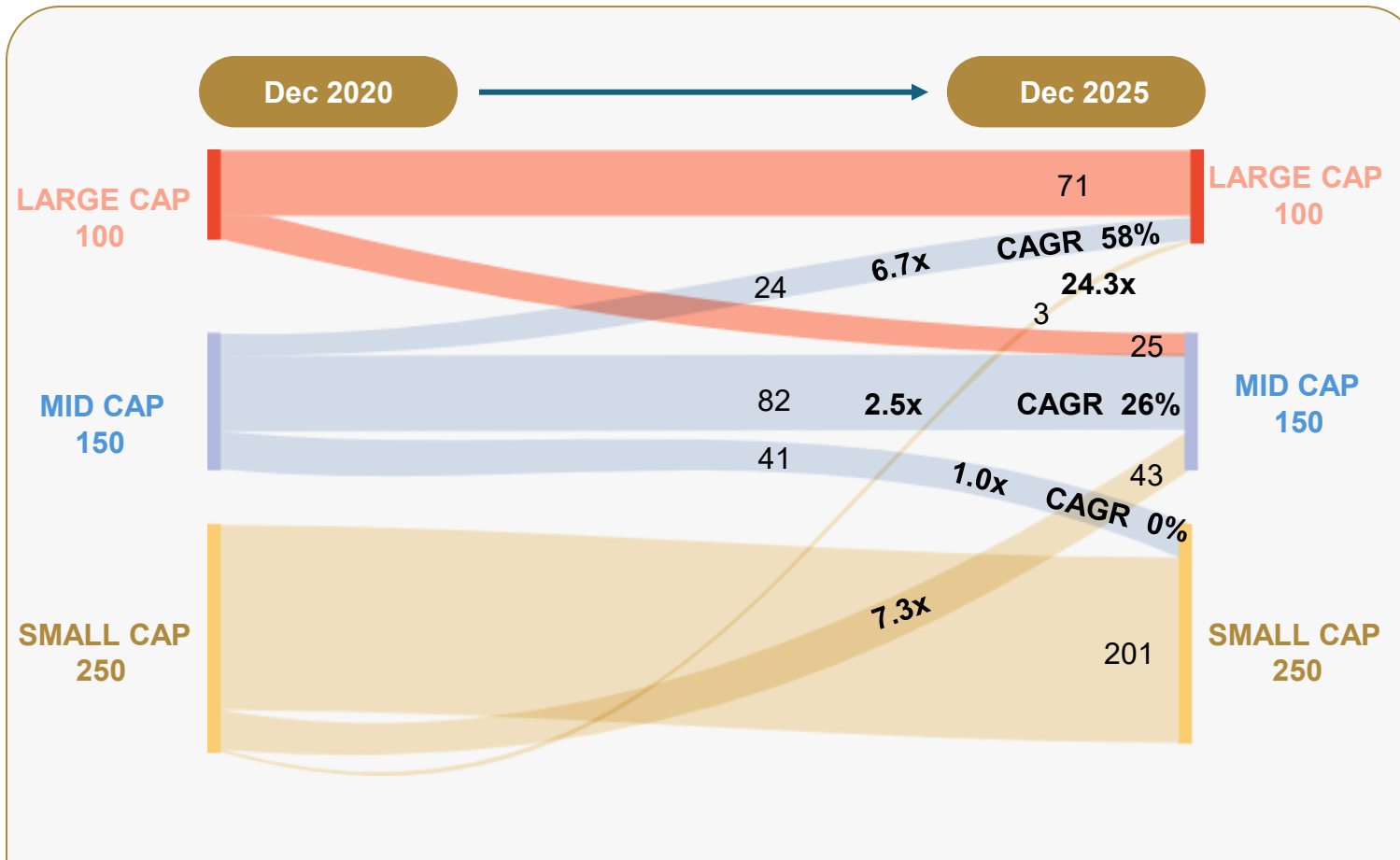
Lower Research Coverage v/s Large Caps, needs strong internal research capabilities.



Mid-Cap fit our Investment Philosophy –

- aiming to deliver scalable, long-lasting growth, implying high Terminal Value
- **With proven business models and quality managements**, Mid-caps are well positioned in our LIM (Leadership, Intangibles, Megatrends) framework.

Stock picking is important in mid caps



Transition of stocks from Mid to Large/Small caps

Out of 150 midcaps in 2020:

24 became large caps giving average return of 6.7x with 58% CAGR.

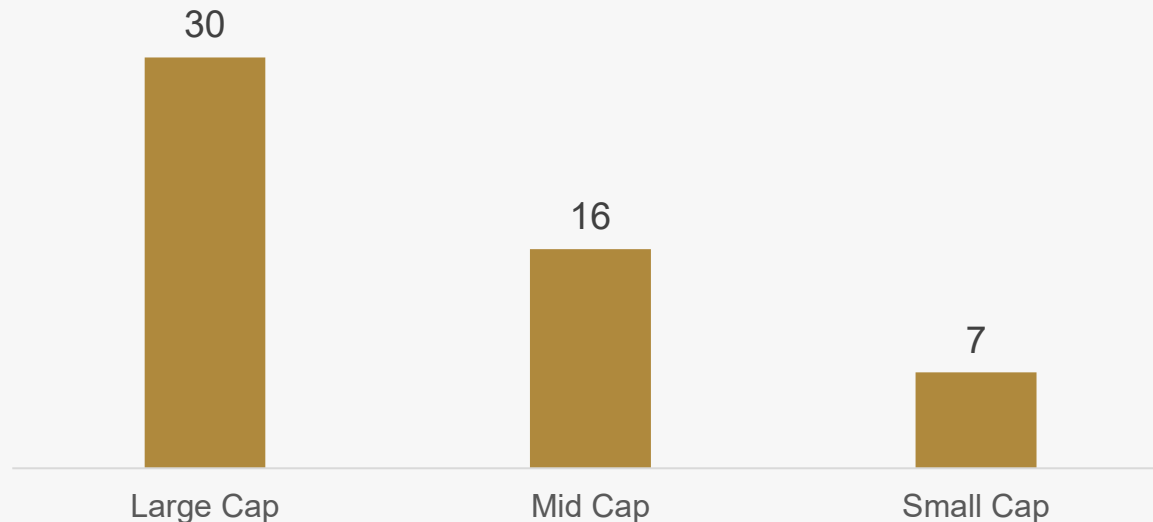
82 remained in mid caps giving average return of 2.5x with 26% CAGR.

41 slipped to small caps giving average return of 1.0x with 0% CAGR, highlighting stock picking importance.

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.**

Lower research coverage v/s large caps. Higher discovery potential

Average number of analysts tracking companies in market cap



Few analysts tracking mid cap stocks, resulting limited external research coverage

Limited Information flow, slows down discovery, often creating price inefficiencies in mid cap segment

Mid-caps are evolving businesses, which are difficult to track - so the market tends to notice their progress late.

With less external research, strong internal research capabilities become even more critical.

Mid cap fits our investment philosophy

TRUST Mutual Fund Investment Philosophy – (Growth Investors)

Stock Selection

+

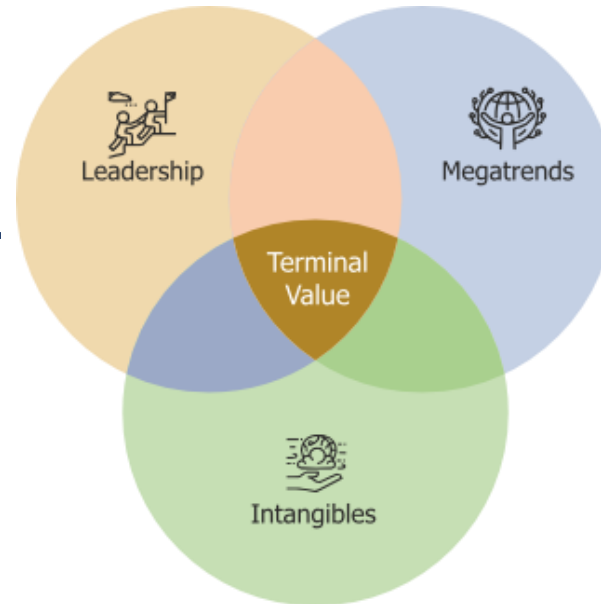
LIM Framework

=

Expertise to manage Mid Cap stocks



+



=

- Trust MF's investment framework translates into purposeful mid-cap allocation, balancing growth potential with valuation discipline.
- **With proven business models and quality managements**, Mid-caps are well positioned in our LIM (Leadership, Intangibles, Megatrends) framework.



Expertise to identify meaningful opportunities in mid cap segment

Mid caps fit naturally within Trust MF's investment lens, aiming to deliver scalable, long-lasting growth, implying high Terminal Value

Source- Internal, It is for understanding purpose only.
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.

Who should invest in TRUSTMF Mid Cap Fund?



Investors with a high risk appetite, who are comfortable with sharp short-term volatility and periods of longer recoveries



Investors seeking to balance potential returns and volatility, who are willing to accept higher volatility with the expectation of more rewarding long-term investment experience.



Investors seeking dedicated mid-cap exposure, looking to diversify their portfolio by adding meaningful exposure to mid caps



Fundamental investors who believe in emerging leaders and appreciate businesses that are beyond their early-stage risk, professionally managed, improving financially but still have room to scale before becoming large cap companies.



Long term, growth-oriented investors, with a minimum investment horizon of 5 years, aiming to benefit from mid cap's compounding potential.



SIP-oriented, disciplined investor, prefer consistent & staggered investing to reduce timing risk and steadily build mid cap exposure through market ups & downs

We Believe in India's Growth Story

Macro Resilience Powering
India's Mid cap Potential



India's economic ascent continues

Global GDP Ranking on Rise

Rank	CY'00	CY'05	CY'10	CY'15	CY'20	CY'23	CY'24	CY'25	CY'27e	CY'28e	GDP (TR)
1	US	US	US	US	US	US	US	US	US	US	\$34.3TR
2	JP	JP	CH	CH	CH	CH	CH	CH	CH	CH	\$23.1TR
3	GR	GR	JP	JP	JP	GR	GR	GR	GR	IN	\$5.6TR
4	UK	UK	GR	GR	GR	JP	JP	IN	IN	GR	\$5.3TR
5	FR	CH	FR	UK	UK	IN	IN	JP	JP	JP	\$4.7TR
6	CH	FR	UK	FR	IN	UK	UK	UK	UK	UK	\$4.5TR
7	IT	IT	BR	IN	FR	FR	FR	FR	FR	FR	\$3.5TR
8	CN	CN	IT	IT	IT	IT	IT	IT	IT	IT	\$2.6TR
9	MX	SP	IN	BR	CN	BR	CN	CN	CN	CN	\$2.5TR
10	BR	KR	RU	CN	KR	CN	BR	BR	BR	BR	\$2.4TR
11	SP	MX	CN	KR	RU	RU	RU	RU	RU	RU	\$2.2TR
12	KR	BR	SP	RU	BR	MX	KR	SP	SP	SP	\$2.0TR
13	IN	IN	AU	AU	AU	KR	MX	KR	KR	KR	\$2.0TR

India's GDP growth reflects resilience amid global and domestic challenges

Source: IMF, Jefferies, Bloomberg, Internal Research. For understanding purpose only. **Past performance may or may not be sustained in future.** IN represents India.

Demographics positioned to drive the next phase of growth

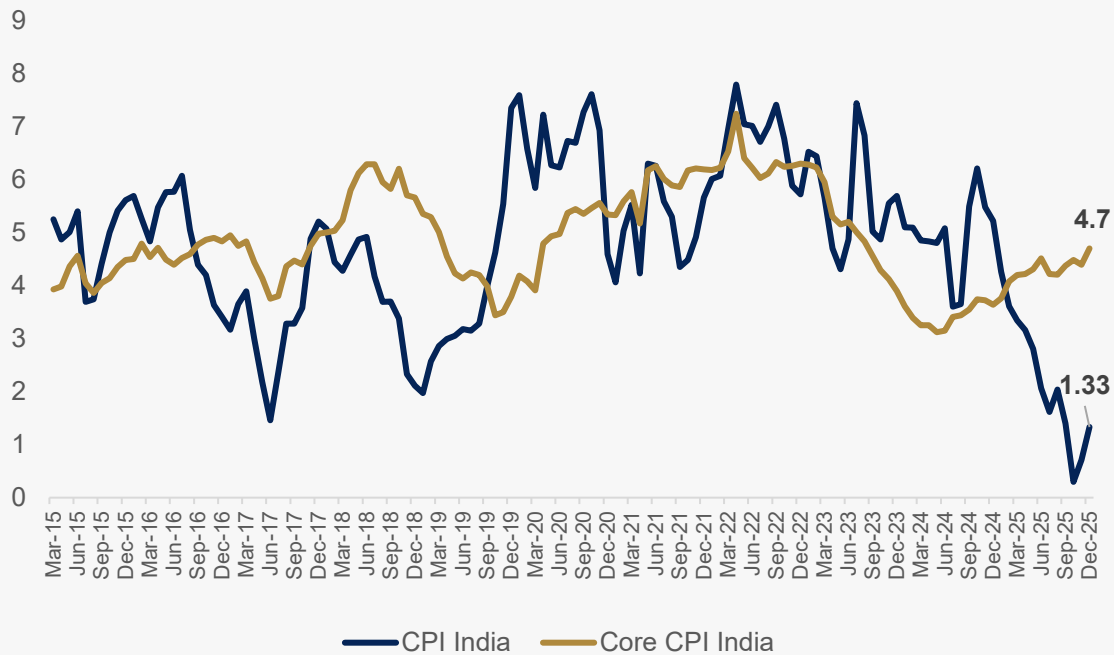
Addition in 30 – 60 age bracket by 2045 (In Crore)



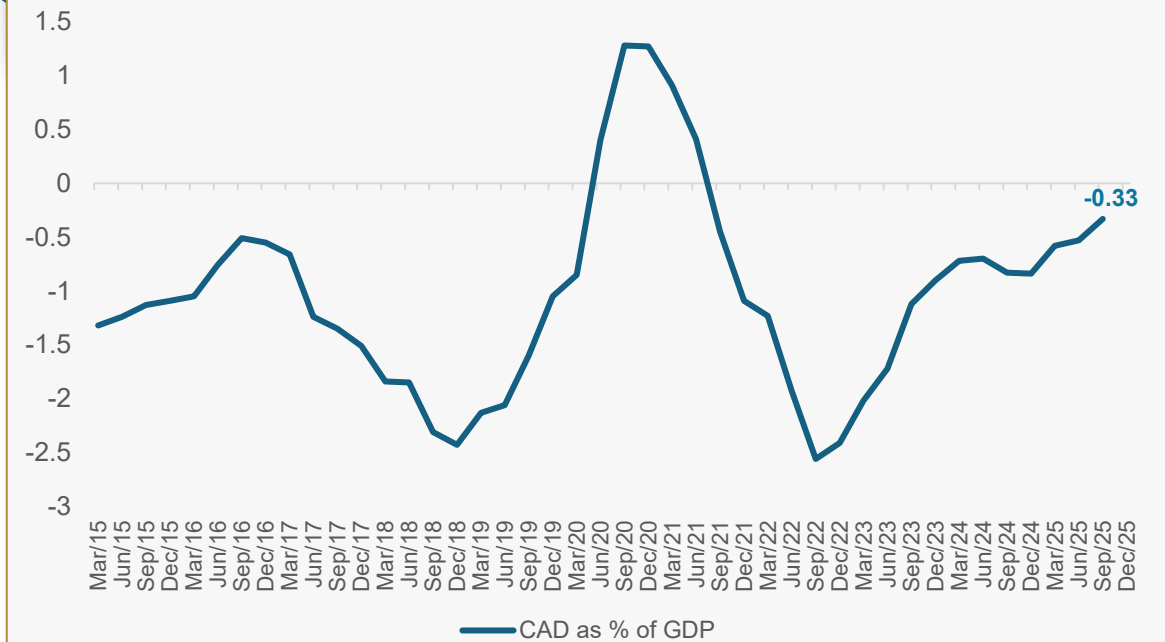
India's rising working-age population will likely fuel higher GDP growth, savings, investments, and consumption-
(Helps to create a powerful demand that midcaps are well-positioned to capture)

Resilient India

Consumer Price Index (CPI) %



Current Account Deficit (CAD) %

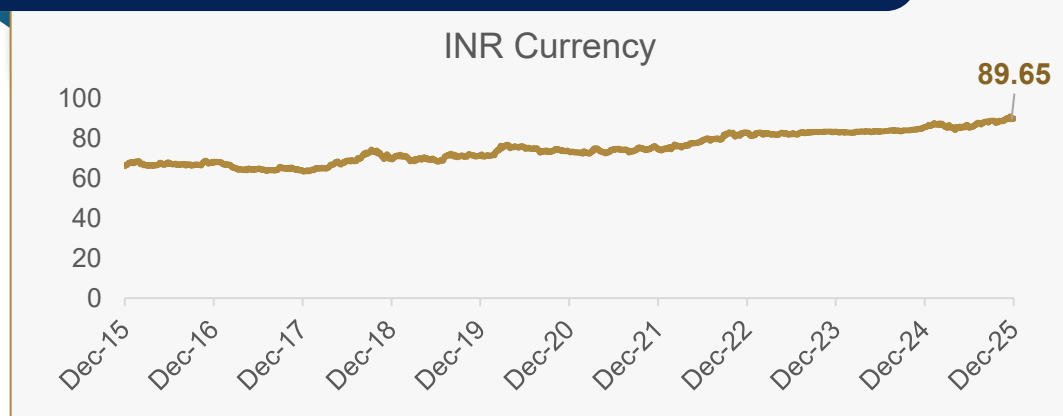


Stable inflation and a controlled CAD signals macro-economic **Stability**, supports sustained domestic growth
(Creating favorable conditions for mid cap companies to thrive)

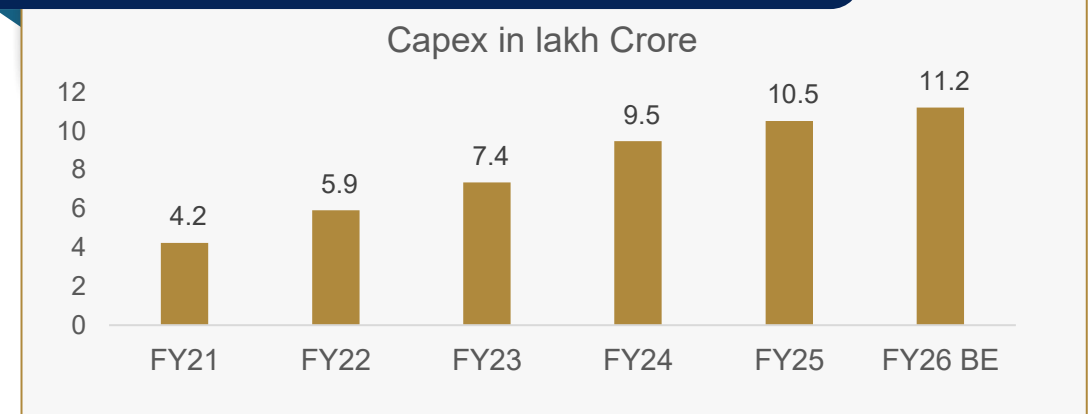
Source: Bloomberg, Internal Research. For understanding purpose only. Data as of Dec'25, For CAD data is as of Sep 2025.

Resilient India

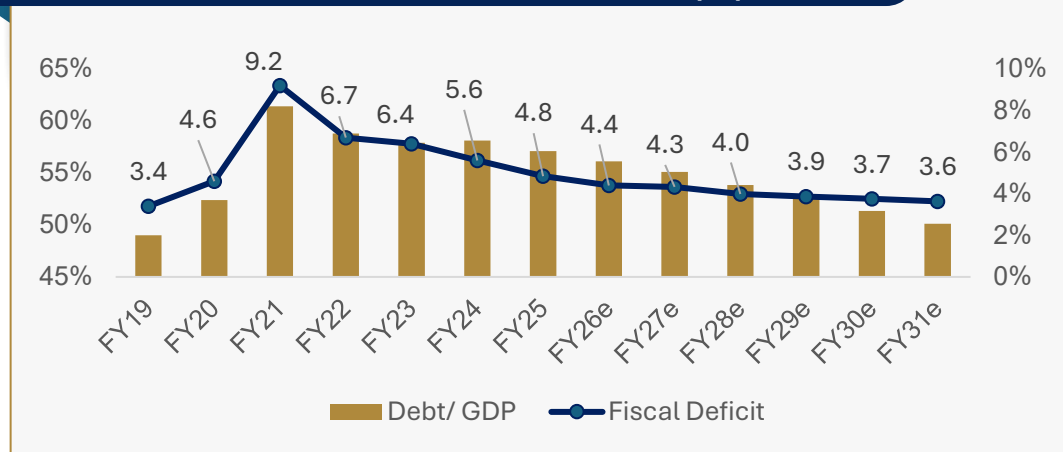
Dollar to INR Currency



Capital Expenditure (in Lakh crore)



Debt to GDP & Fiscal Deficit (%)

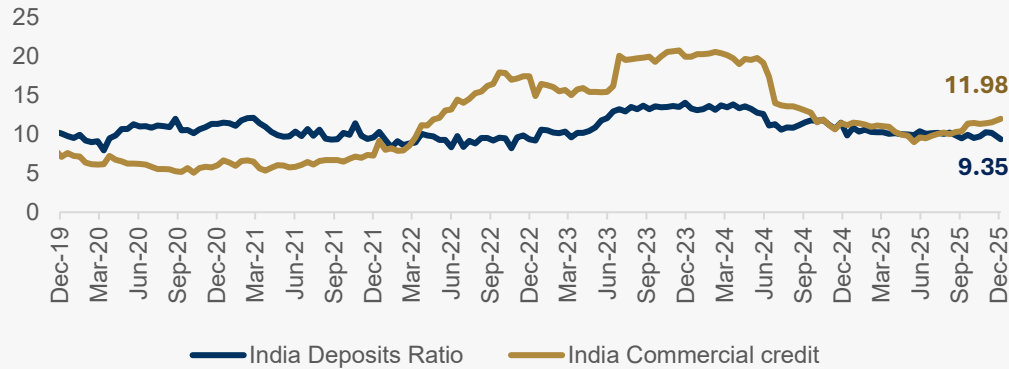


**Improving Macros Supporting
India's Growth Cycle**
(This foundation enhances visibility
on domestic growth- an essential
tailwind for mid caps)

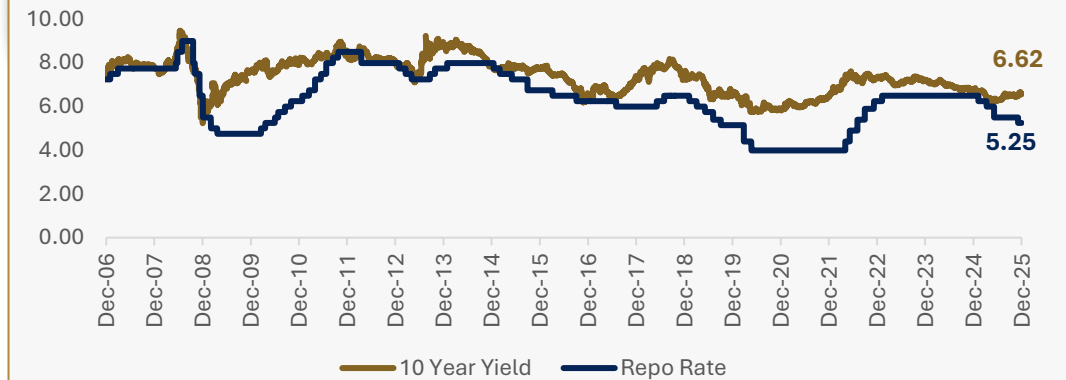
Source: Bloomberg, Internal Research. For understanding purpose only. **Past performance may or may not be sustained in future.** Few key factors which may support economic growth are represented. Numbers are rounded off.

Prudent RBI stance focuses on economic growth

Credit and Deposit Growth Trend



Interest Rates Movement



Banking System Liquidity (in Lakh crore)



- Healthy credit growth and stable deposit growth
- Easing interest rates
- And boost in liquidity, suggesting gradual normalization.

(Improving Monetary Conditions Provide a Supportive Backdrop for Midcaps)

Snapshot: TRUSTMF Mid Cap Fund



Scheme Name

TRUSTMF Mid Cap Fund



NFO Period

27th February 2026- 13th March 2026



Category

Mid Cap Fund



Fund Manager

Mr. Mihir Vora and Mr. Aakash Manghani



Type of Scheme

An open-ended equity scheme predominantly investing in mid cap stocks



Benchmark

NIFTY Midcap 150 TRI



Plan & Option

Regular Plan and Direct Plan Growth Option Only



Minimum Investment Amount

Lumpsum-Purchase (Incl. Switch-in) 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 by predominantly investing in equity & equity related instruments of mid cap companies. 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 Mid Cap Companies 65%- 100%

Equity and Equity related instruments of other than Mid Cap Companies 0% 35%

Debt and Money market Instruments (including cash & cash equivalents) 0%-35%,

Units issued by InvITs 0%-10%

For detailed asset allocation, please refer to scheme related documents

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

Themes/sectors that benefit from the 7Ds

Consumption and Financialization



Premiumization of Consumption



Financialization of Savings

Physical Asset Creation



Manufacturing – Domestic, Exports



Defence, Railways



Infrastructure



Urbanisation & Real Estate

Digitization and Technological Disruption



Digitization



Technological Disruption

TRUSTMF equity investment philosophy



INVESTING IS THE CORE DNA

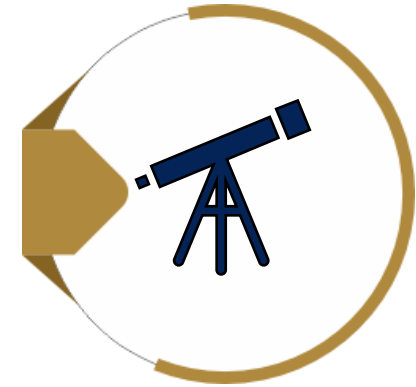
Clear, Credible, Consistent

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

- ❖ **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

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



Terminal Value Investing A novel approach to growth investing

What creates Terminal Value

Leadership

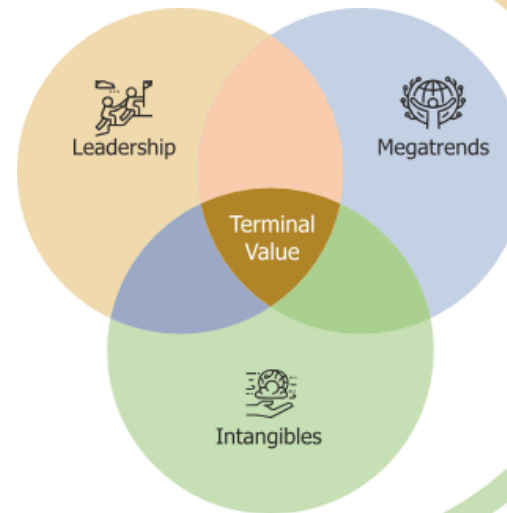
- ✓ **Management**
 - **Hunger** for growth
 - **Vision**
 - **Integrity** and depth
- ✓ Execution excellence
- ✓ Resilience and Adaptability
- ✓ Capital allocation history
- ✓ Profitability, Scalability, Durability

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



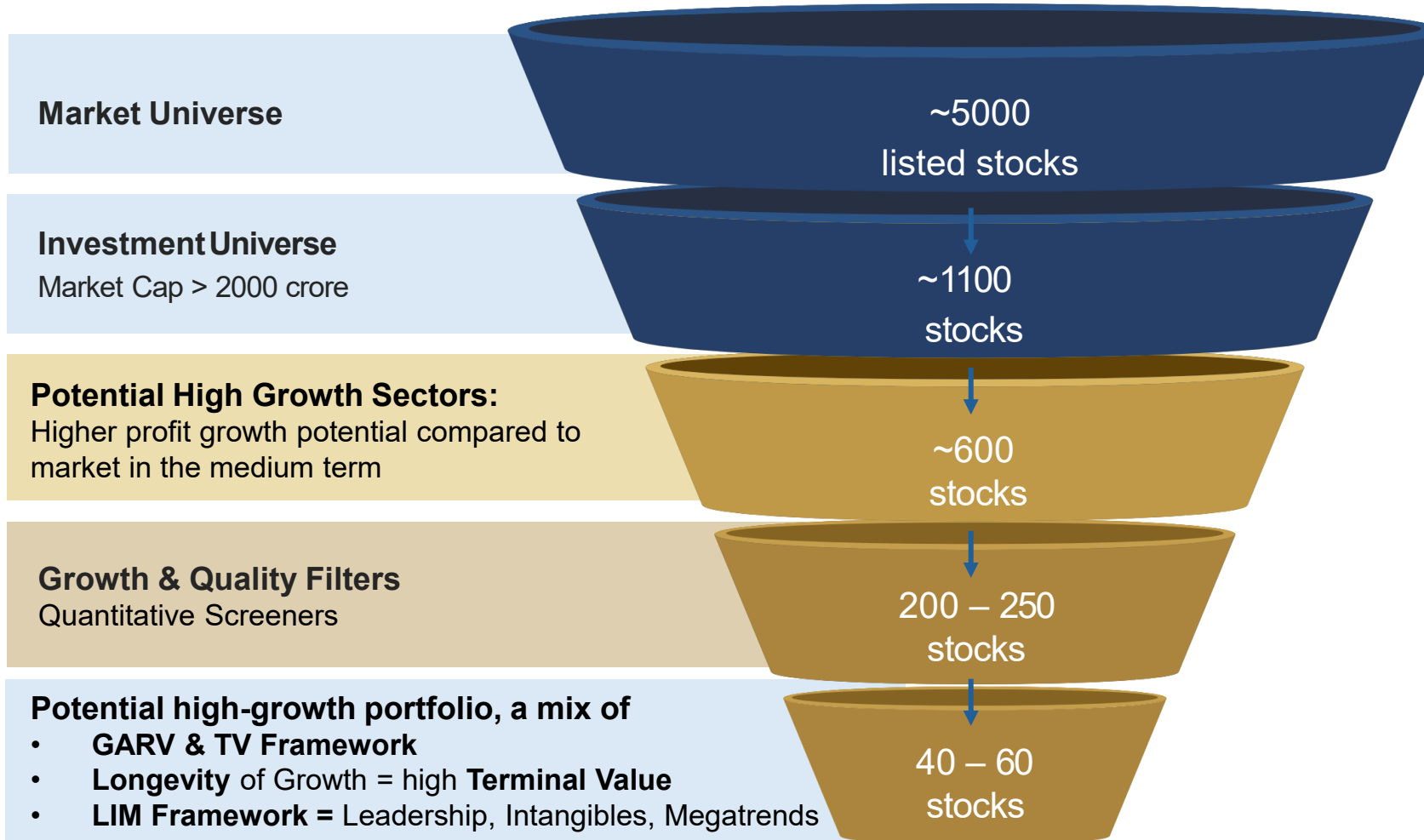
Terminal Value

- 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.

TRUST AMC portfolio creation process



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:

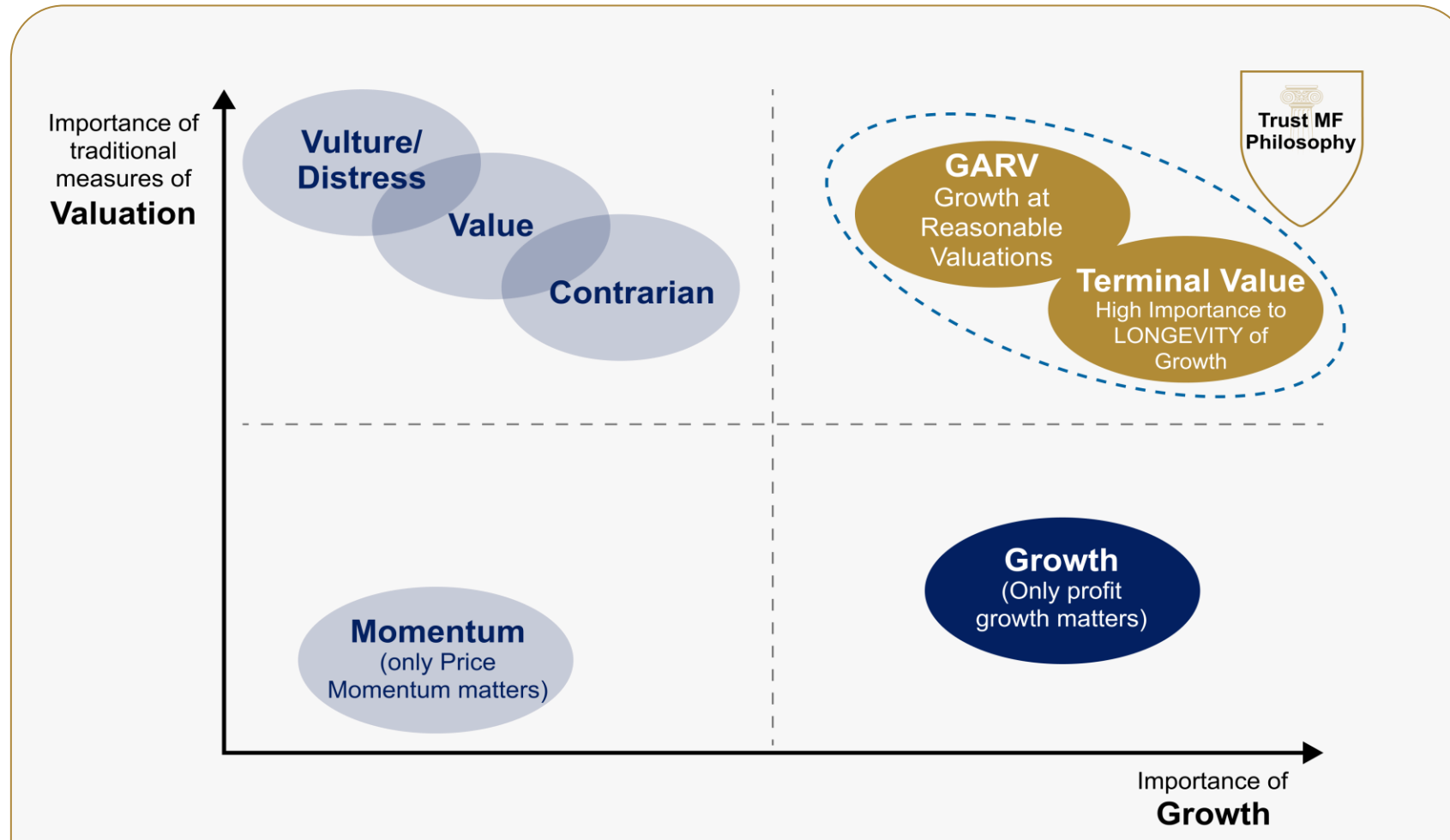
- Return on Equity (ROE)
- Return on Capital Employed (ROCE)
- Growth Projection
- High Promoter Stake
- Emerging Moats*
- Valuation Analysis
- Management Quality and Execution track record

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.

TRUST AMC investment approach: Growth + longevity of growth



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

For understanding purpose 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



Aakash Manghani
Fund Manager-Equities

- 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. Rajeew Agarwal
(Independent Director)

- Ex – SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 28 years
- Board member of UGRO Capital Limited, ACC Limited, MK Ventures Capital Limited, Star Health & Allied Insurance Company Limited, etc.



Mr. Hemant M. Nerurkar
(Independent Director)

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



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

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



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

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

TRUSTEE company: Board



Mr. 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 of Ministry of Corporate affairs and South Asian Federation of Accountants, currently is a Board Member of Indian Bank.



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 was an Independent Director & Non-Executive Chairman of Aurobindo Pharma Limited, and actively involved in philanthropy through Rotary and other organizations.
- Currently, is a Board Member of Premier Energies Limited and Eugia Pharma Specialities Limited.



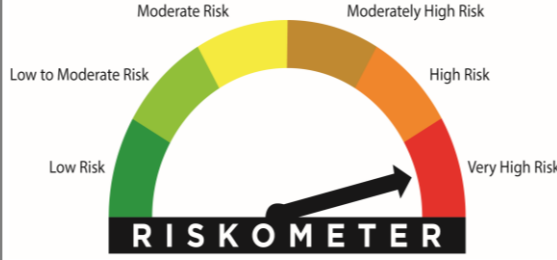
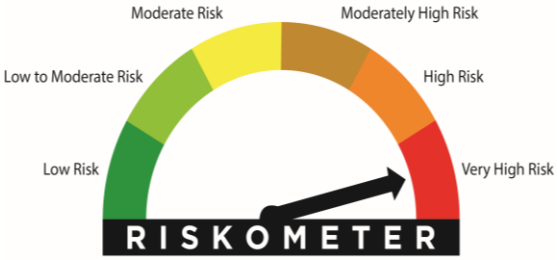
Mr. Abhishek Kedia
(Associate Director)
Director
TRUST Capital Services (India) Pvt Ltd

- 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.

Product label and risk-o-meter

TRUSTMF Mid Cap Fund

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

Product Label	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital appreciation. • Investment predominantly in equity and equity related instruments of, mid cap companies. * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 The risk of the scheme is Very High	NIFTY Midcap 150 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.

Risk Factors & Disclaimers:

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Definition of Large Cap, Mid Cap and Small Cap: As per the Para 2.7 of the SEBI Master Circular, 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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