

# Spotting potential Gorilla companies\*

## TRUSTMF Flexi Cap Fund

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

NFO Period: 5<sup>th</sup> - 19<sup>th</sup> April 2024

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



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MUTUAL  
FUND

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# Agenda

- About TRUST Group
- About TRUST AMC
- TRUST AMC Equity Investment Philosophy
- Why Flexi Cap?
- About TRUSTMF Flexi Cap Fund
- The India Opportunity





# ABOUT TRUST GROUP



# TRUST Group: Experienced Financial Group Since 2001



- **Institutionalized Multi-Line & Multi-Asset Financial Services Platform**

- Investment Banking Solutions | Capital Market Services | Wealth Management | Asset Management & Advisory

- **Market Leader in the Debt Capital Markets space**

- Consistently Ranked #1 on League Tables across the past decade

- **Differentiated Advisory, Wealth and Asset Management**

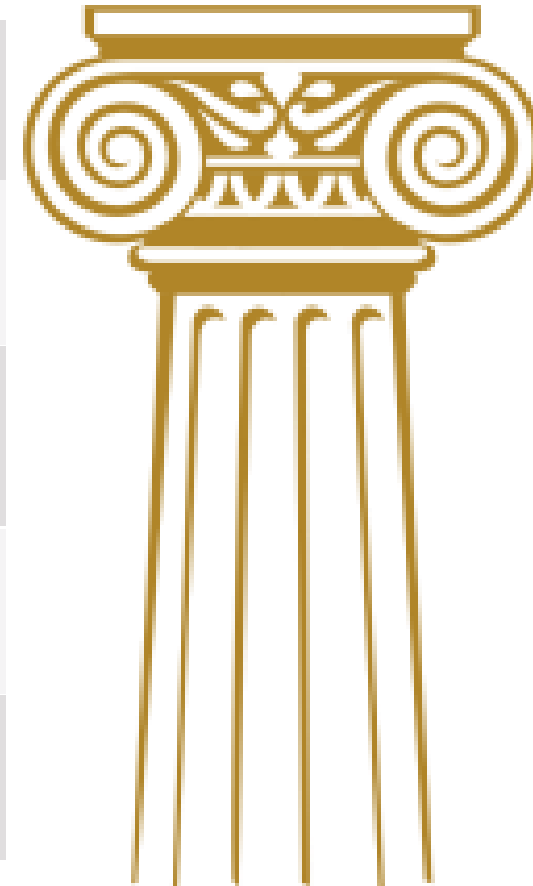
- Offerings across Mutual Funds, Equity & Debt PMS, Wealth Management & Alternative Asset Management

- **Diversified and Granular Client Base**

- Asset side & liability side products across stakeholders (issuers to investors)

- **Track Record of Innovation**

- Diverse range of products - CMBS, Domestic Green Bond, InvITs, AT-1s, Receivables securitisation



**Leading Financial Services Platform with a Proven Track Record & Strong Position in Multiple Market Niches**

# Institutionalized Multi-Line & Multi-Asset Financial Services Platform managing a total AUA / AUM of over Rs. 20,000 Crs



## Debt Capital Markets (DCM)

### Investment Banking Solutions

- Provide **origination, structuring & syndication** solutions
- Across wide array of **debt and hybrid products**
- Clients across institutions, corporates, co-op banks, retirement funds & retail, HNI & family offices
- Market leadership across **maturity spectrum** of debt instruments
- First to market in **developing innovative products**

### Capital Market Services

- Strong **distribution network & tenacious execution**
- Key relationships in **institutional, HNI and mass-retail segments**
- Efficient **intermediation platform for institutions**
- Online offerings & **partnerships for retail investors**

## Advisory, Wealth & Asset Management (AWAM)

### Asset Management & Advisory

- Managing mutual fund schemes since Feb 2021 along with equity PMS/SMA
- Long-term equity PMS with a **concentrated low-churn portfolio** of publicly listed Indian business as well as a debt PMS
- SEBI-registered Indian PMS, Mauritius Financial Services Commission (FSC) and **US SEC registered** long-only Indian public market equities investment advisor/ manager

### TRUSTPLUTUS Wealth Management

- **Managing AUM of ~ Rs 14,800 Crore**
- **Complete suite of wealth management** services since 2011
- Offerings include advisory, NDPMS, AIF, real estate advisory, insurance distribution and offshore solutions, succession planning and philanthropy

**Facilitating Growth | Creating Wealth for a Sustainable Future | In Partnership with TRUST**

Source: Regulatory Filings and internal calculations as on Feb'24

# TRUST group: Promoters



**UTPAL SHETH**  
Mentor, TRUST Group

- **Senior Partner and CEO at RARE Enterprises**, a multi-billion-dollar proprietary asset management firm
- Focuses on **long-term investing in public and private markets**, portfolio construction and risk management
- Engages with investee companies to **enhance shareholder value** by emphasizing on sustainable value drivers
- In a career of over 30 years in the capital markets across various reputed Indian financial firms, he has extensive **experience in investment management, fund raising, M&A, buybacks and corporate advisory**
- **Key Board Positions:** Star Health, Metro Brands, NCC, Aptech, Kabra Extrusion



**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)
- Chairing **Bond Market committee** of FICCI and ASSOCHAM
- Member of the **HR Khan Committee Roundtable** on developing the Corporate Bond Market
- Part of **Capital Market Committee of CII**

# TRUST group: Global recognition from multiple quarters



Awarded **'Best Bond Adviser - Domestic', 'Best Social Bond' and 'Best Green Bond - REIT'** by The Asset Triple A Country Awards for Sustainable Finance 2024



Awarded **'Best Bond Adviser - Domestic'** by The Asset Triple A Country Awards 2018



Won the **Skoch BSE Award 2017** for Innovation and Market Leadership



**1st Runners up** in the 3rd PlanPlus Global Financial Planners Award in the Asia region



Awarded **'Best Bond Adviser- Domestic'** by The Asset Triple A Country Awards for Sustainable Finance 2022



**W.E. Global Employees' Choice Award** (Medium Size Category), Best CEO, Best CHRO and Role Model Leaders



Certified as a **Great Place to Work** for the year 2018-19



Awarded **'Best DCM House of the year 2023 in India'** by The Finance Asia



Ranked **No. 7** in the League Table for domestic INR Corporate Bonds for the year period Jan – Dec 2023.



Awarded **'India Bond House'** for the year 2014, 2017 & 2022 by IFR Asia



**Rupee Bonds Deal Maker of the year 2015** by Business World Magna Awards

*These awards were presented to various entities of TRUST Group*



# TRUST group: Global recognition from multiple quarters



Ranked No. 3 in the **India Debt League Table** for the year period Jan – Dec 2023.



Ranked No. 1 in the **Top Lead Managers of India** Rupee Bonds League Table for the period 1st Jan – 31st May 2022



Ranked No. 2 for **Book runners of India Debt Capital Market** for FY 2016-17



Ranked No. 4 non-institutional participant for **NCD private placement** for the year 2022-23

Ranked No. 3 for **Commercial Paper placements** for the year 2022-23

Ranked No. 2 for **Public Debt Issues** for the year 2022-23



Received BSE's Top Performer Award in **Wholesale Debt Market (Corporate Bonds)** - 8 years in a row (2011-12 - 2018-19) & 2021-22

Received BSE's Top Performer Award in **Primary Market Segment (Debt Public Issue Bids - Members)** for the year 2018-19, 2019-20, 2021-22

Received BSE's Top Performer Award in the **Corporate Bonds Settlement** for the year 2018-19, 2020-21, 2021-22

Received BSE's Top Performer Award in the Wholesale **Debt Market** (Government Securities) for the year 2020-21

*These awards were presented to various entities of TRUST Group*



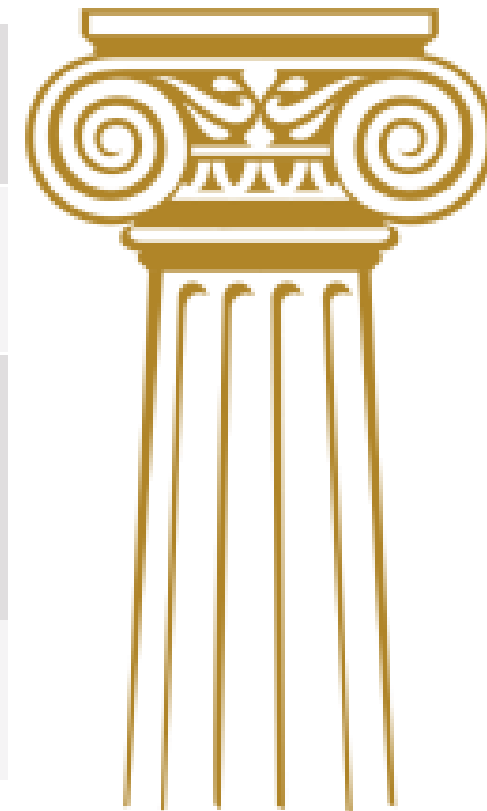
# ABOUT TRUST AMC



# TRUST AMC: A unique proposition



- **TRUST AMC**- a new age asset management company, offering **differentiated and meaningful mutual fund solutions** to both institutional and individual investors
- We work with a **CLEAR investment mandate**, and a **CREDIBLE investment process** aiming to deliver **CONSISTENT risk-adjusted returns**
- Currently offer a range of **prudently-constructed fixed income investment products** with **CRISIL^** as our strategic knowledge partner. We are one of the early Fund Houses which conceptualized & started benchmarking certain schemes with **Tier- II Indices**. Such indices are **broad based\*** in nature, a globally accepted best practice
- We are now expanding our offerings to include **equity** funds



^CRISIL has been engaged for construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation for select schemes.

\*Broad based is globally accepted best practice for index creation in which index weights are based on outstanding bonds of issuers, which leads to stable constituent weights and results in lower portfolio churn

# TRUST AMC: Fund Management Team



**Mihir Vora**  
Chief Investment Officer

- 3 decades of experience in investment management
- 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

- Worked as Fund Manager at ICICI Prudential Life Insurance managing INR 7,000 Cr AUM
- Previous roles include Fund Management at BOI AXA Mutual Fund and Research roles at PINC and Girik Capital
- Over 14 years of experience in areas of equity research & portfolio management



# TRUST AMC: Management Team



**Sandeep Bagla**  
Chief Executive Officer

- Honors in Economics, PGDM in Finance with around 3 decades of experience in investment management
- Worked with I-sec PD, AIG , Reliance Mutual Fund & Principal Mutual Fund; won top performing awards for short term, income, GILT funds
- Member of AMFI Board
- Associated with TRUST Group since 2014; successfully headed verticals like Debt PMS, Foreign Institutional relationships & New Initiatives



**Ajaykumar Gupta**  
Chief Business Officer

- Bachelor of Engineering with around 3 decades of experience in financial services
- Business Head- Institutional Sales for Axis AMC & National Sales Head – Kotak AMC

# TRUST AMC EQUITY INVESTMENT PHILOSOPHY



# Investment Philosophy: The TRUST Way



## INVESTING IS IN OUR DNA

**Clear, Credible, Consistent**  
Philosophy and Processes

Investing is an act of **WISDOM**  
(not only intellect and information)



## GROWTH INVESTORS

**Growth at Reasonable Valuations**  
(GARV) approach



## TERMINAL VALUE INVESTING

Capturing outsized opportunities, with  
conviction using  
**DIFFERENTIATED INSIGHTS**

**Our wisdom gives us our secret sauce viz. Terminal Value Investing using our  
Differentiated Insights - which may not be visible to the market**



# Terminal Value Investing: Capturing outsized opportunities

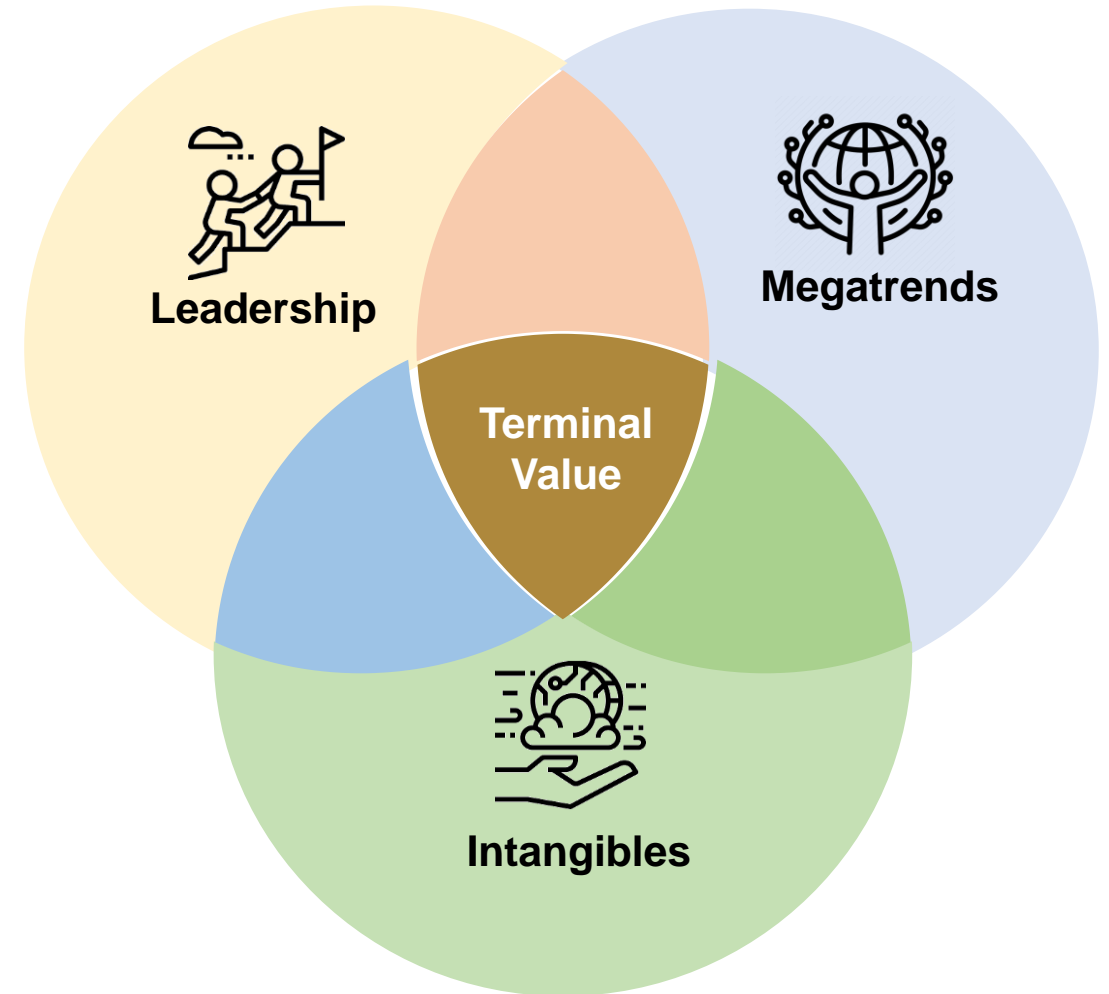


- **Terminal Value (TV)** – Value of a company **beyond** the foreseeable horizon
- Investors tend to **grossly underestimate** TV for high-growth stocks
- TV helps identify the **true potential** of a growth stock
- TV helps us to capture the **full value creation** journey by staying invested for long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

**Terminal Value Investing** - A novel approach to growth investing

# What creates Terminal Value?

- Terminal Value - a function of **Leadership**, **Intangibles** and **Megatrends**
- Intersection of these can create **magic**, a **disproportionate increase** in 'Terminal Value'
- Traditional valuation approaches may fail to estimate correct Terminal Value



# What creates Terminal Value?

## Leadership

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

## Intangibles

- “**Soft**” Assets – Technology, Intellectual Property, Brand Equity, Customer Engagement, Loyalty etc. give today’s companies their **hard** 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

## 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
- Megatrends for **India** are the **7 “D”s**: Democracy, Demographics, De-regulation, Digitization, Dynamism, Diversification (of manufacturing), Debt (capacity for leverage)

Look for **Gorillas** – companies that are potentially **Rare, Dominant, Unchallenged** and have **Longevity** of Growth

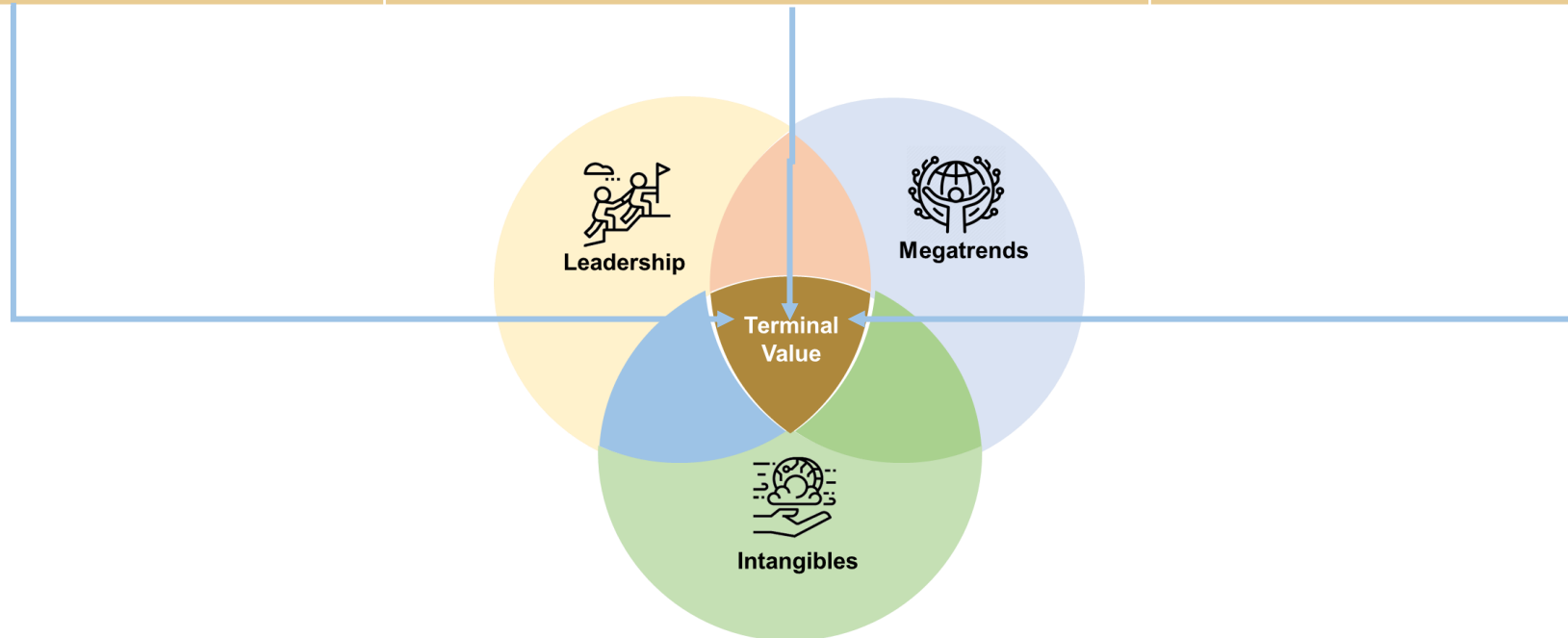
\* Source: [www.oceantomo.com/intangible-asset-market-value-study](http://www.oceantomo.com/intangible-asset-market-value-study)



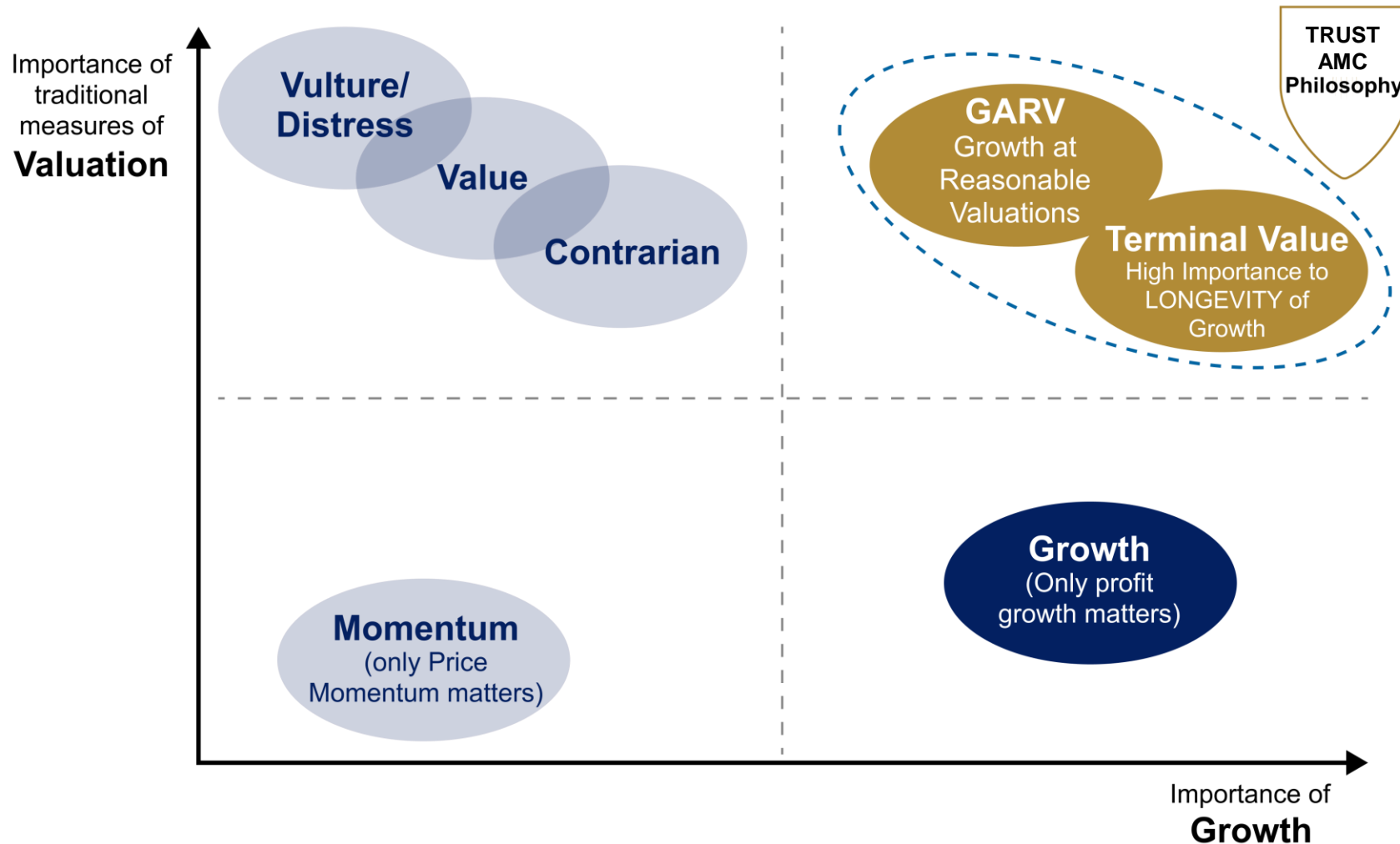
# Differentiated Insights: The key to capturing the full Terminal Value upside

## DIFFERENTIATED INSIGHTS

<b>Vision to See the Terminal Value</b>	<b>Patience, Equanimity</b>	<b>Wisdom, Active Risk Management</b>
Give us <b>Courage, Conviction</b> to buy big, be <b>Ahead</b> of the market	Enables us to hold for Long Periods – not swayed by <b>Volatility</b>	We sell when original hypothesis fails, Insane valuations, Relative opportunities
<b>BUY</b> Decision, <b>ADD (BUY &amp; ADD!)</b>	<b>HOLD</b> Decision	<b>SELL</b> Decision

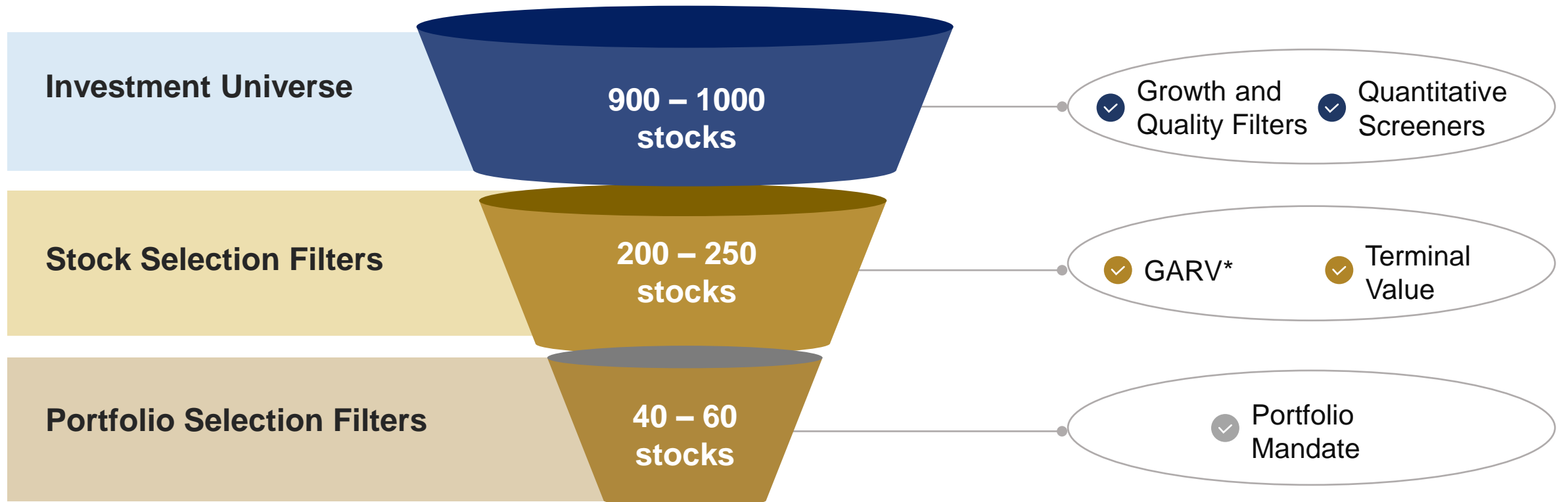


# TRUST AMC Investment approach: Growth + Longevity of Growth



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

# TRUST AMC Portfolio Creation Process



The details mentioned herein are only for explaining the general concept of portfolio creation process

\*Growth at Reasonable Valuation



# Spotting potential Gorilla companies\*

Gorilla companies are potentially...

- **Rare**
- **Dominant**
- **Unchallenged**

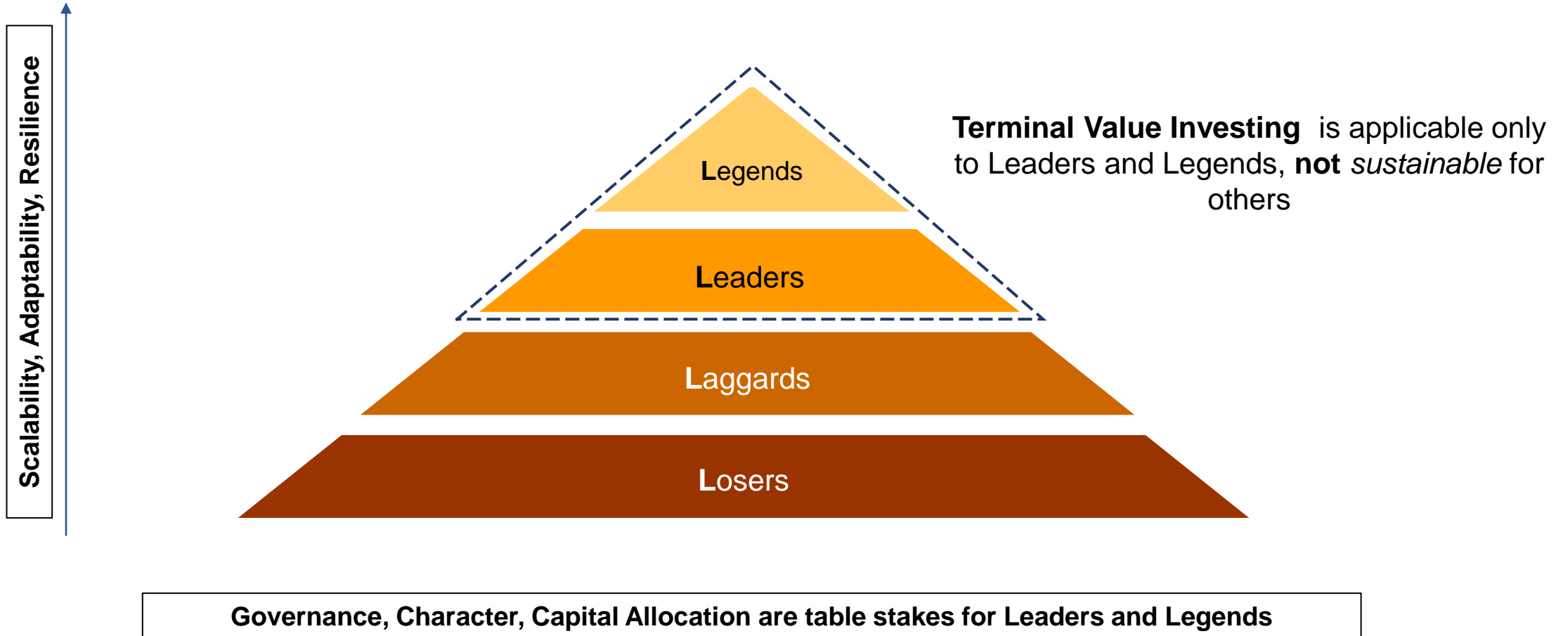
... with a long runway for growth (longevity)

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





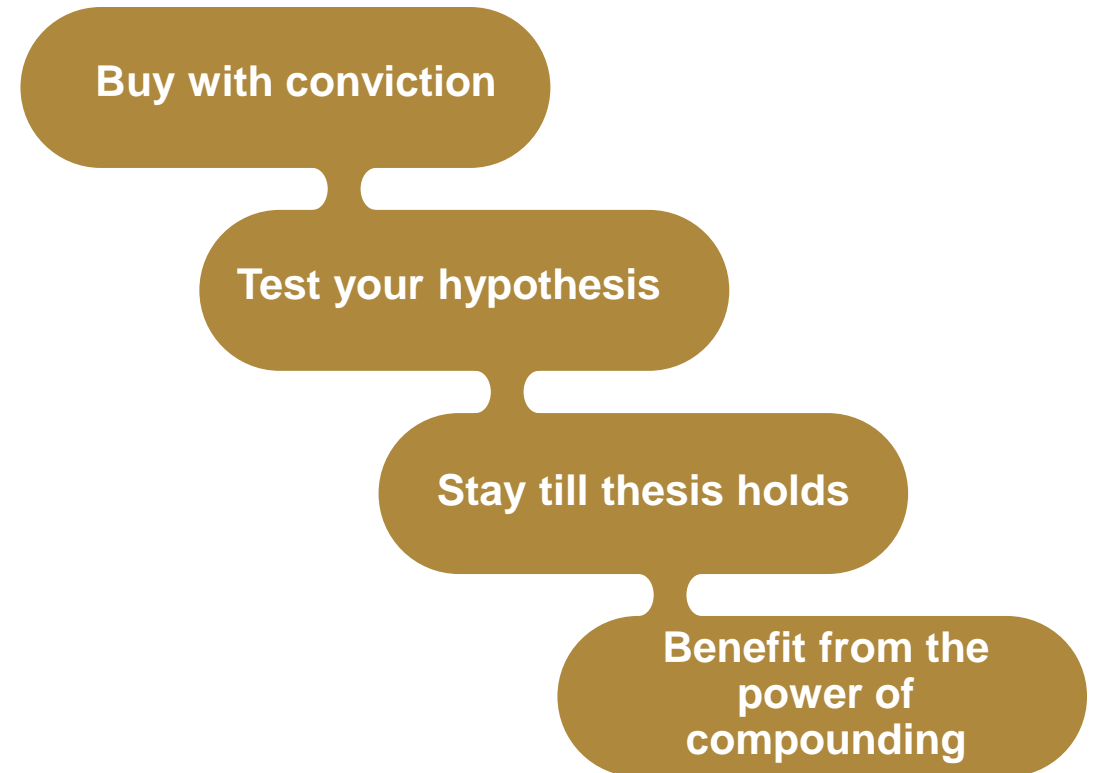
# Identifying a Gorilla: Prism of Leadership



# Identifying a Gorilla: Example of a Jewellery Major

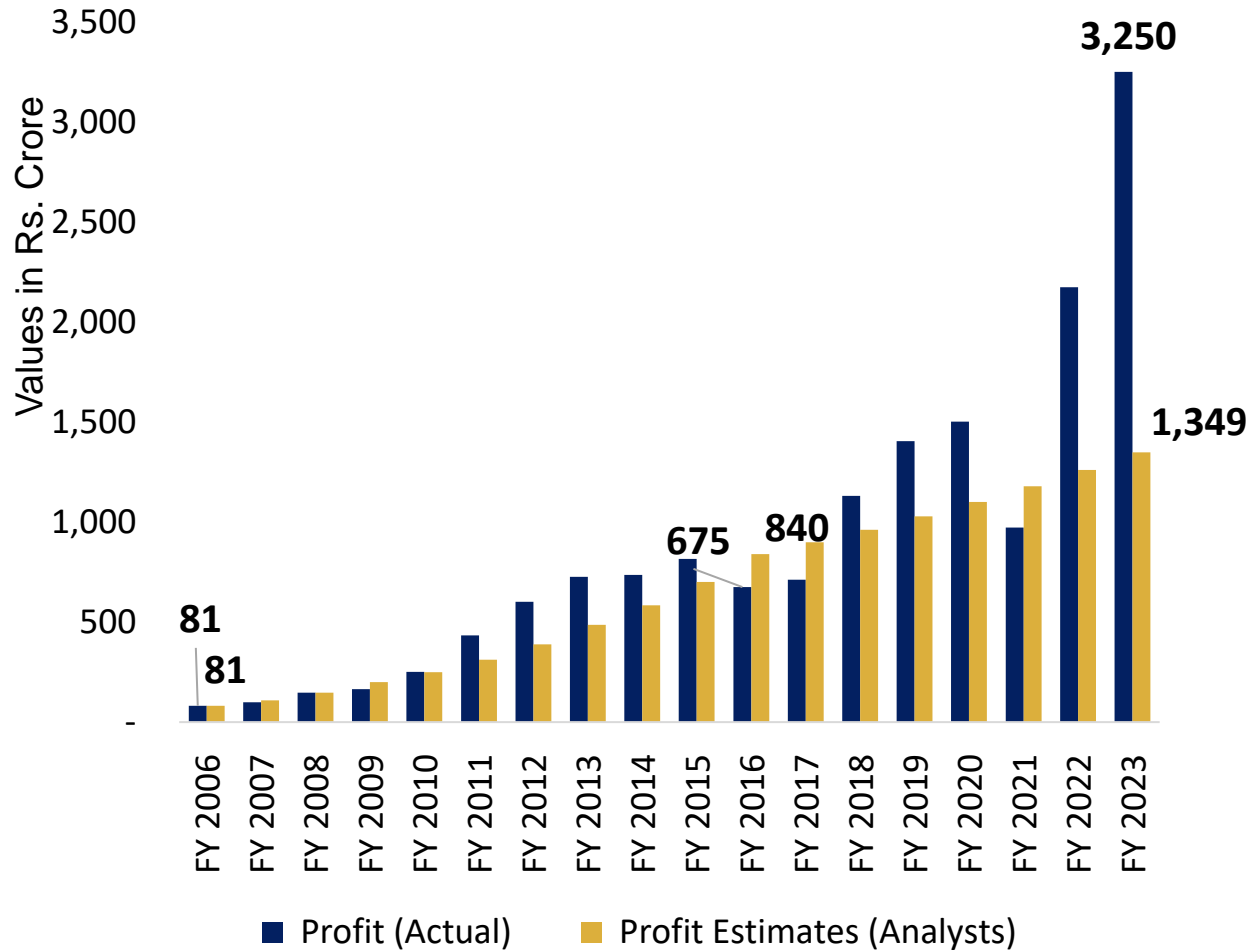
Case Study of a company with big ambitions that became a Gorilla

<b>Leadership (L)</b>	<b>Vision</b> <b>Execution capability</b> <b>Good capital allocation Track record</b> <b>Growth hungry</b>
<b>Intangible (I)</b>	<b>Strong brand equity</b> <b>Management bandwidth</b> <b>Culture</b>
<b>Megatrend (M)</b>	<b>Rising incomes</b> <b>Changing Customer Preferences</b> <b>Unorganized to Organized Sector Shift</b>



*This case study is only to explain the concept of Terminal Value Investing. This particular company may or may not form a part of the portfolio.*

# Example of a Jewellery major



## Market Assumptions

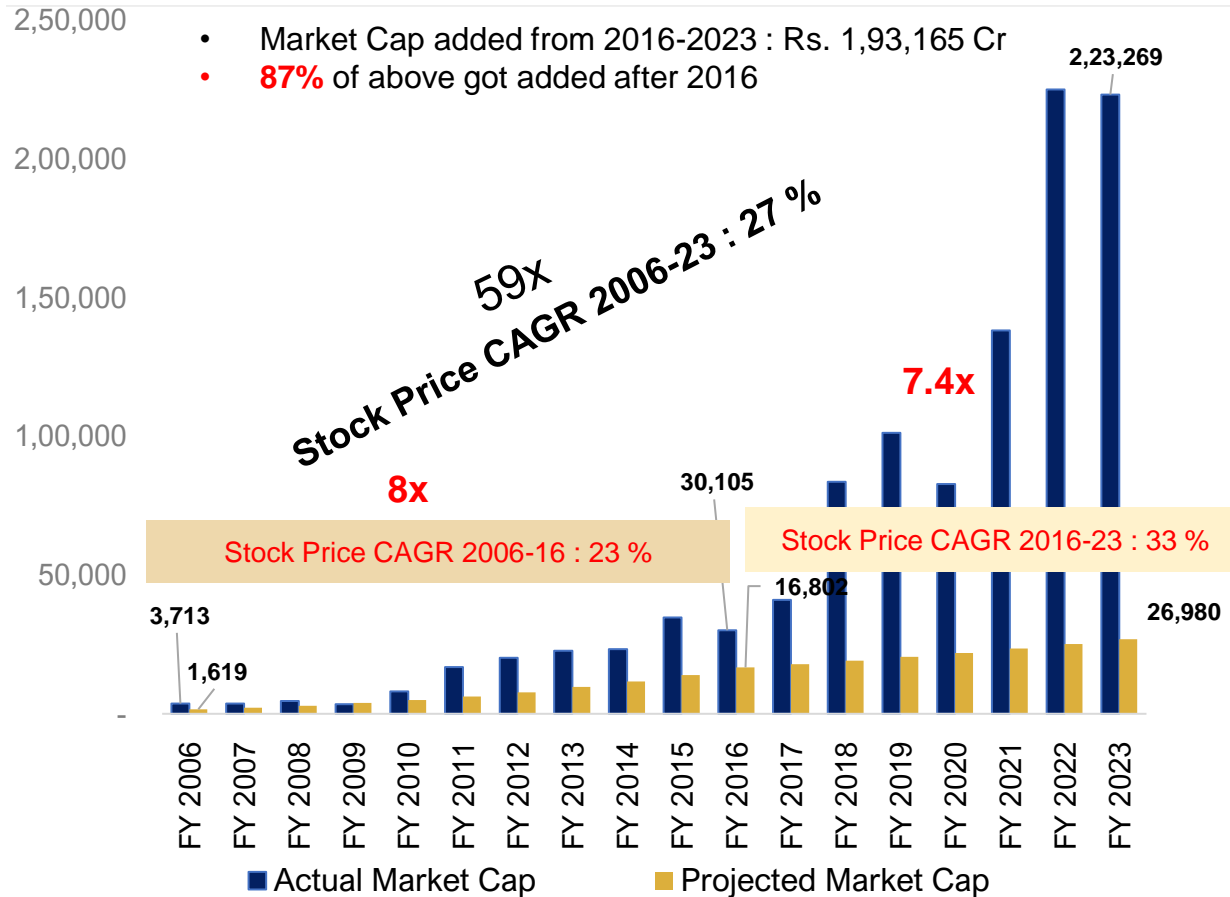
- High Growth Phase for initial 10 years followed by moderate growth
- **18% CAGR** : expected growth in profits from FY06-23

## What Actually Happened ?

- **24.3% CAGR** of actual profits from FY06-23
- Profits grew exponentially by **40x**

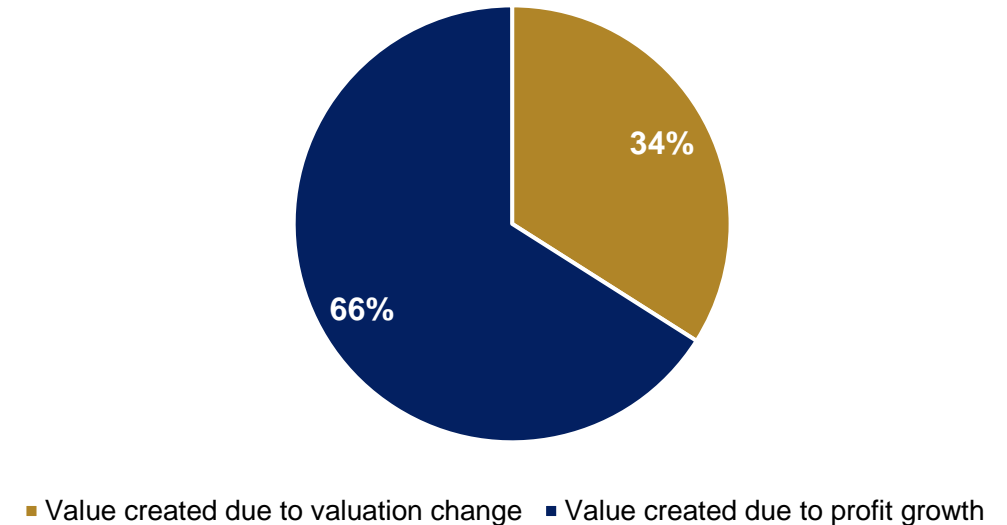
Please note that this case study is only to explain the concept of Terminal Value Investing. This particular company may or may not form a part of the portfolio.  
Source: Bloomberg and Internal Calculation, Data as on Mar 2023 Figures in Rs crore

# Example of a Jewellery major



- Projected market cap growth : **7.2x**
- Actual market cap growth : **59x**

## Components of Value Creation 2006 - 23



**Terminal Value was far larger than expected / estimated**

Please note that this case study is only to explain the concept of Terminal Value Investing. This particular company may or may not form a part of the portfolio.  
Source: Bloomberg and Internal Calculation, Data as on Mar 2023 Figures in Rs crore



# More examples...

Companies	Actual Profits (INR Cr.)			Actual Stock Returns			Market Cap Growth	% of Value created after 2016
	FY06	FY23	CAGR	FY06 – FY16	FY16 – FY23	FY06 – FY23		
Agri Chem Company	4	1,230	<b>40%</b>	63%	29%	<b>48%</b>	<b>793X</b>	<b>83%</b>
Footwear Company	3	154	<b>25%</b>	59%	25%	<b>44%</b>	<b>504X</b>	<b>79%</b>
Vehicle Finance NBFC	35	2,665	<b>29%</b>	30%	28%	<b>29%</b>	<b>75X</b>	<b>82%</b>
Building Materials Co	122	1,273	<b>15%</b>	28%	22%	<b>25%</b>	<b>46X</b>	<b>75%</b>
Pharma Major	70	1,823	<b>21%</b>	27%	16%	<b>22%</b>	<b>31X</b>	<b>65%</b>
Leading Private Bank	882	45,997	<b>26%</b>	27%	19%	<b>24%</b>	<b>37x</b>	<b>70%</b>
FMCG Major	146	2,322	<b>18%</b>	22%	18%	<b>21%</b>	<b>24x</b>	<b>69%</b>
Medical Consumables Co	7	179	<b>21%</b>	39%	33%	<b>36%</b>	<b>192x</b>	<b>86%</b>
Mining Explosives Co	9	445	<b>26%</b>	41%	28%	<b>35%</b>	<b>175x</b>	<b>82%</b>

**Over the long term, Profits drive Market Capitalization**

*Please note that this case study is only to explain the concept of Terminal Value Investing. These companies may or may not form a part of the portfolio.  
Source: Bloomberg and Internal Calculation, Data as on Mar 2023*

# INTRODUCING TRUSTMF FLEXI CAP FUND

AN OPEN-ENDED DYNAMIC EQUITY SCHEME INVESTING ACROSS LARGE CAP, MID CAP, SMALL CAP STOCKS.

*Kindly refer the riskometer and other fund details on Page no 61 and 62*



# Market cap leadership fluctuates every year

Year	Returns		
	Large Cap	Mid Cap	Small Cap
2023	21%	45%	49%
2022	5%	4%	-3%
2021	26%	48%	63%
2020	16%	25%	26%
2019	12%	1%	-7%
2018	3%	-13%	-26%
2017	33%	56%	59%
2016	5%	7%	1%
2015	-1%	10%	11%
2014	35%	63%	72%
2013	8%	-1%	-6%
2012	32%	46%	40%
2011	-25%	-31%	-35%
2010	19%	20%	18%
2009	85%	114%	117%
2008	-53%	-65%	-68%
2007	59%	78%	97%
2006	40%	29%	33%

Source: ICRA MFI, Bloomberg, Internal Calculation Data as on 31st Dec 2023. Analysis based on calendar year returns of Nifty 100 TRI (for Large Cap), Nifty Mid Cap 150 TRI (for Mid Cap), Nifty Small Cap 250 TRI (Small Cap). Returns are absolute. Past Performance of any segment may or may not be sustained in future.

# Best performing sectors keep changing

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Top 3	Pharma	Pvt Banks	Real Estate	PSU Banks	Pharma	Metals	Infra	Auto	Pharma	Auto
	PSU Banks	Auto	Pvt Banks	Telecom	PSU Banks	FMCG	Metals	Telecom	Auto	PSU Banks
	Pvt Banks	PSU Banks	Auto	Real Estate	Infra	Pharma	Pharma	IT Service	Pvt Banks	FMCG
Bottom 3	Telecom	Metals	Telecom	Infra	Real Estate	Infra	Telecom	Metals	Infra	Telecom
	Metals	Infra	Metals	IT Service	Energy	Telecom	Auto	FMCG	PSU Banks	Energy
	Auto	Real Estate	PSU Banks	Pvt Banks	Auto	Energy	Energy	Real Estate	IT Service	Infra

Source: ICRA MFI, Internal Calculation Data as on 31st Dec 2023. Analysis based on calendar year returns of respective indices. Returns are absolute. Indices are represented by sectors. For eg: NIFTY Pharma TRI represents Pharma sector. Past Performance of any sector may or may not be sustained in future.



# Stock picking makes all the difference

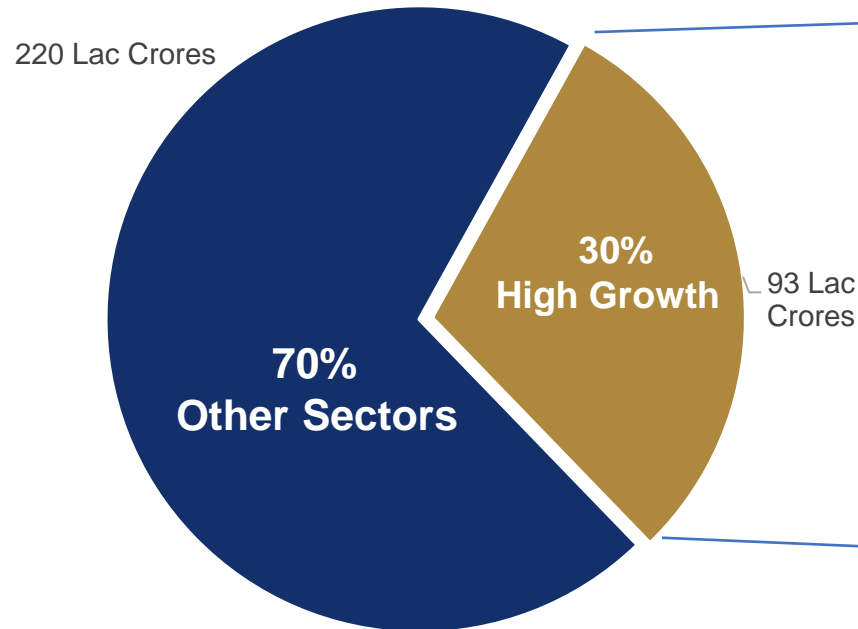
Absolute Calendar Returns	2022			2023		
	NIFTY 100	NIFTY MIDCAP 150	NIFTY SMALLCAP 250	NIFTY 100	NIFTY MIDCAP 150	NIFTY SMALLCAP 250
Top 10 stocks	77%	81%	142%	105%	175%	230%
Index Return	4%	3%	-4%	10%	44%	48%
Bottom 10 stocks	-47%	-44%	-59%	-25%	-16%	-27%

**Opportunity lies in selecting high conviction stocks agnostic to market caps, sectors, styles - Flexibility**

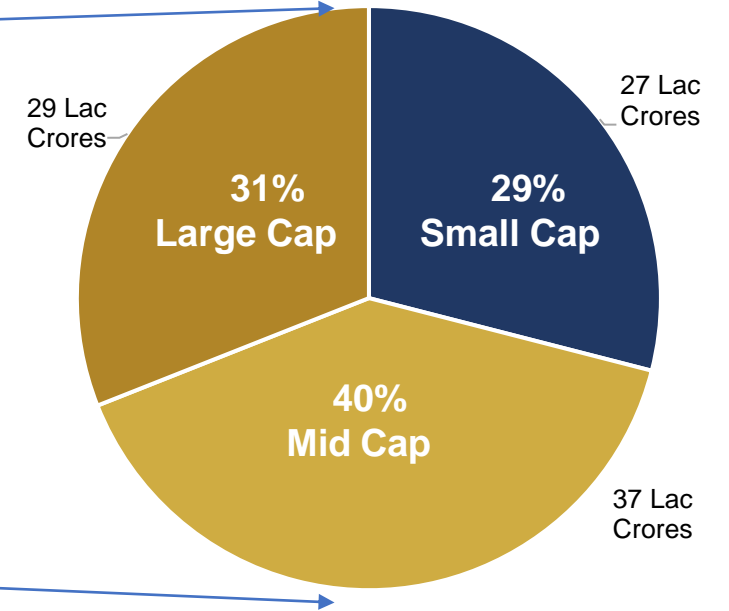
*Source: Bloomberg. Bottom10 & Top10 returns are average of absolute returns of 10 best and worst performing companies for calendar year 2022 & 2023. Total Absolute Return is for respective calendar year and index. Past Performance may or may not be sustained in future. Such companies may or may not form a part of the actual portfolio.*

# India: Plethora of choices

**Split of listed universe by growth classification (Market Cap)**



**Split of High Growth Sectors**



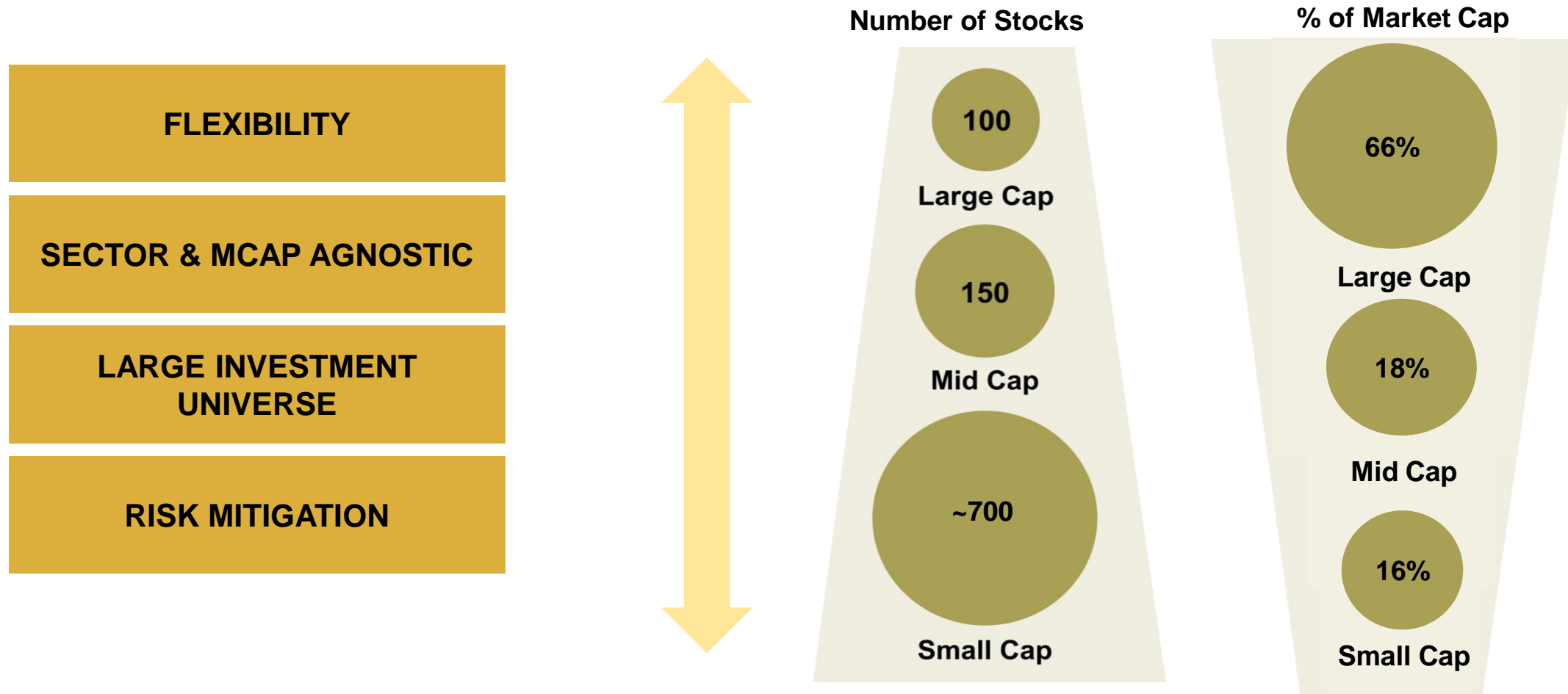
- Investible Universe Market cap : **INR 313 Lac Cr.**
- High growth sectors : **INR 93 Lac Cr.**, 30% of universe

- Investible Universe : **942 stocks**
- High growth sectors : **481 stocks**, 51% of universe
- Ample opportunities across Large, Mid and Small Caps

Source: Internal research and AMFI; . ^ High growth sectors are the sectors which according to internal research are expected to perform well in the future. Only companies above market capitalization over INR 2000 Crs considered as 'Investible Universe' Data from AMFI as on Dec 2023

This is an illustrative investment approach and the same may change based on the views of the Fund Manager and market condition

# Flexi Cap Fund = All Rounder Fund



Source: Internal research, Bloomberg and AMFI; Only companies above market capitalization over INR 2000 Crs considered for calculations as per data from AMFI as on Dec 2023 This is an illustrative investment approach and the same may change based on the views of the Fund Manager and market conditions.

# The INDIA Opportunity

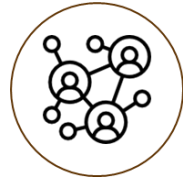




# 7 Drivers for the next 2 decades



**DEMOCRACY**

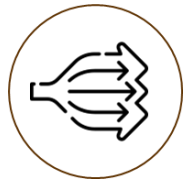


**DEMOGRAPHICS**

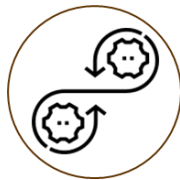


**DEREGULATION**

**3 Ds** present for a long time



**DIVERSIFICATION**  
CHINA + 1



**DYNAMISM**  
RISK CAPITAL,  
MINDSET



**DIGITIZATION**  
UPI, AADHAAR



**DEBT**  
CAPACITY TO  
TAKE MORE

**4 Ds** emerging in recent years

# Sectors and themes that benefit from the 7Ds

## Consumption and Financialization



PREMIUMISATION  
OF CONSUMPTION



FINANCIALIZATION  
OF SAVINGS



EQUITY  
SAVINGS CULT

## Physical Asset Creation



MANUFACTURING -  
DOMESTIC, EXPORTS



DEFENCE,  
RAILWAYS



INFRASTRUCTURE



URBANISATION  
AND REAL  
ESTATE

## Digitization and Technological Disruption



DIGITIZATION



TECHNOLOGICAL  
DISRUPTION



# The INDIA Opportunity

## Consumption and Financialization

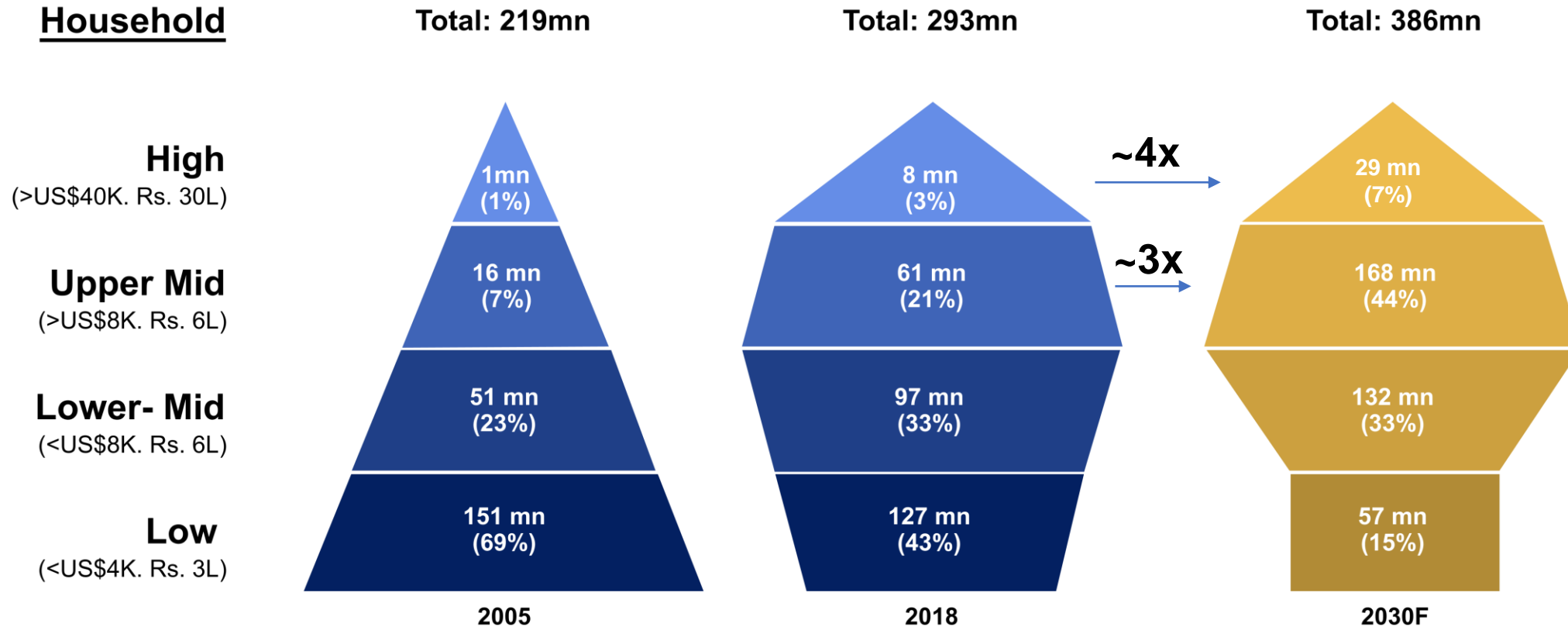
PREMIUMISATION OF  
CONSUMPTION

FINANCIALIZATION OF  
SAVINGS

EQUITY SAVINGS  
CULT



# Demographics: Changes to Upper Mid and High Income



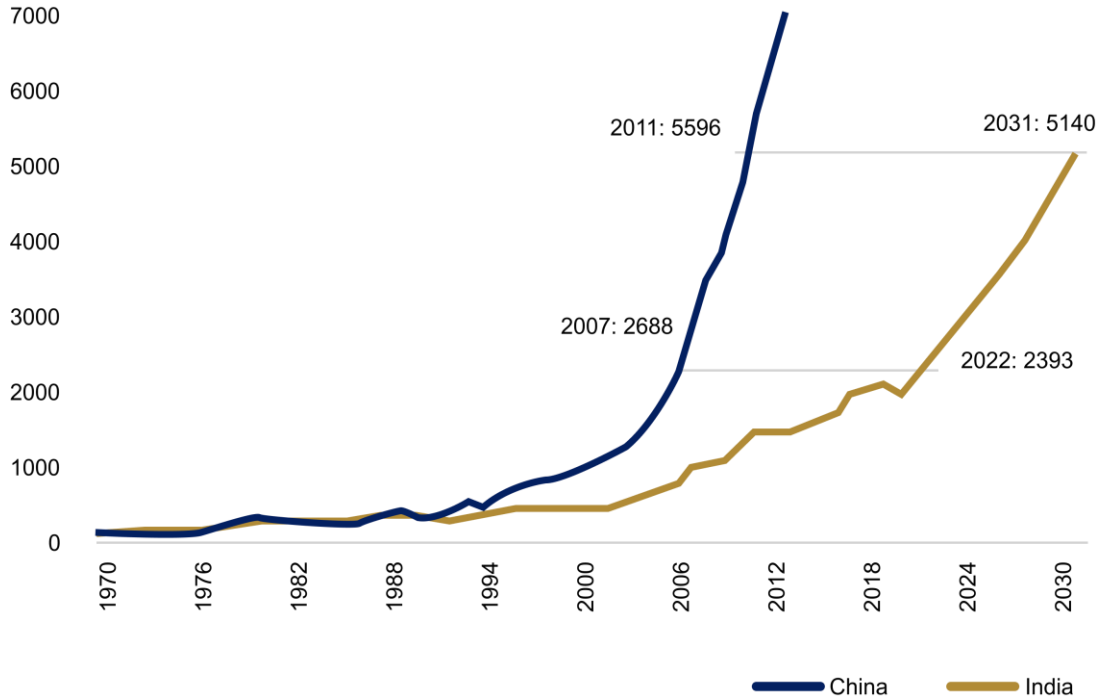
**High and Upper Mid Income households expected to drive growth of discretionary consumption**

Source: WEF, Bain, Future of Consumption in Fast-Growth Consumer Markets, India



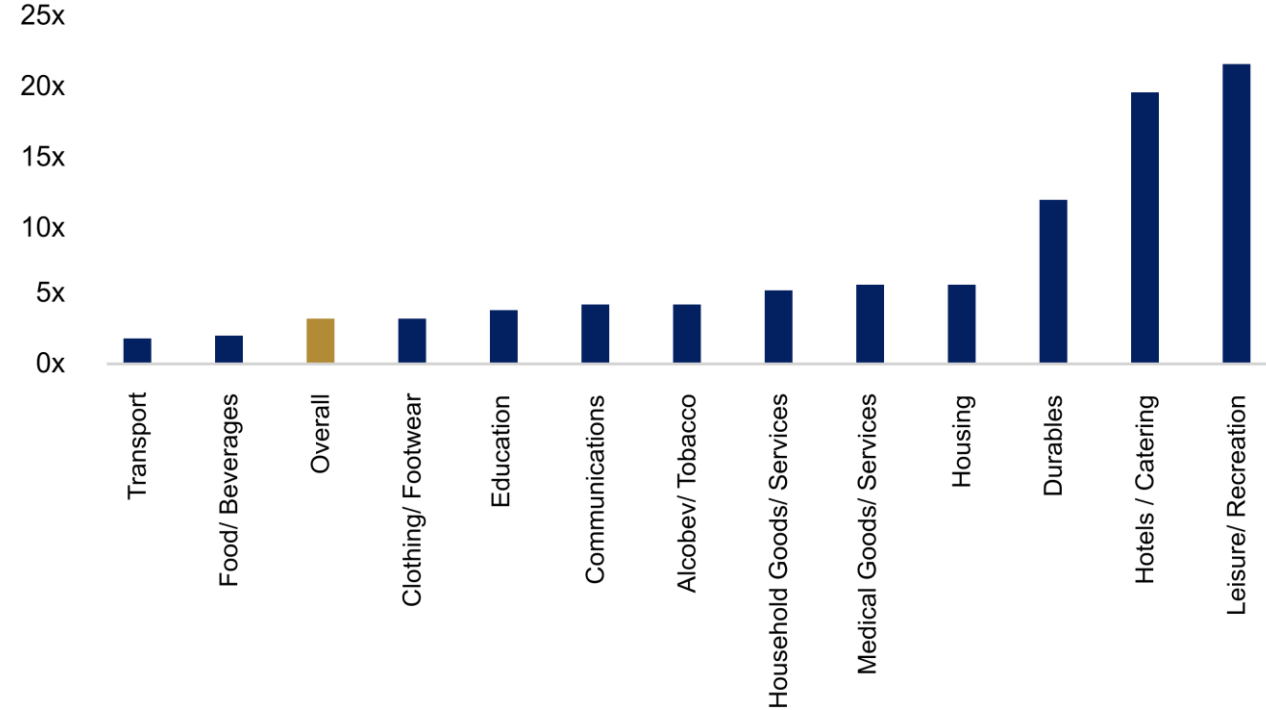
# China vs India (per capital Consumption)

**GDP per capita (US Dollars)**



India's GDP to double in **9 years**

**China vs India (per capita Consumption)**

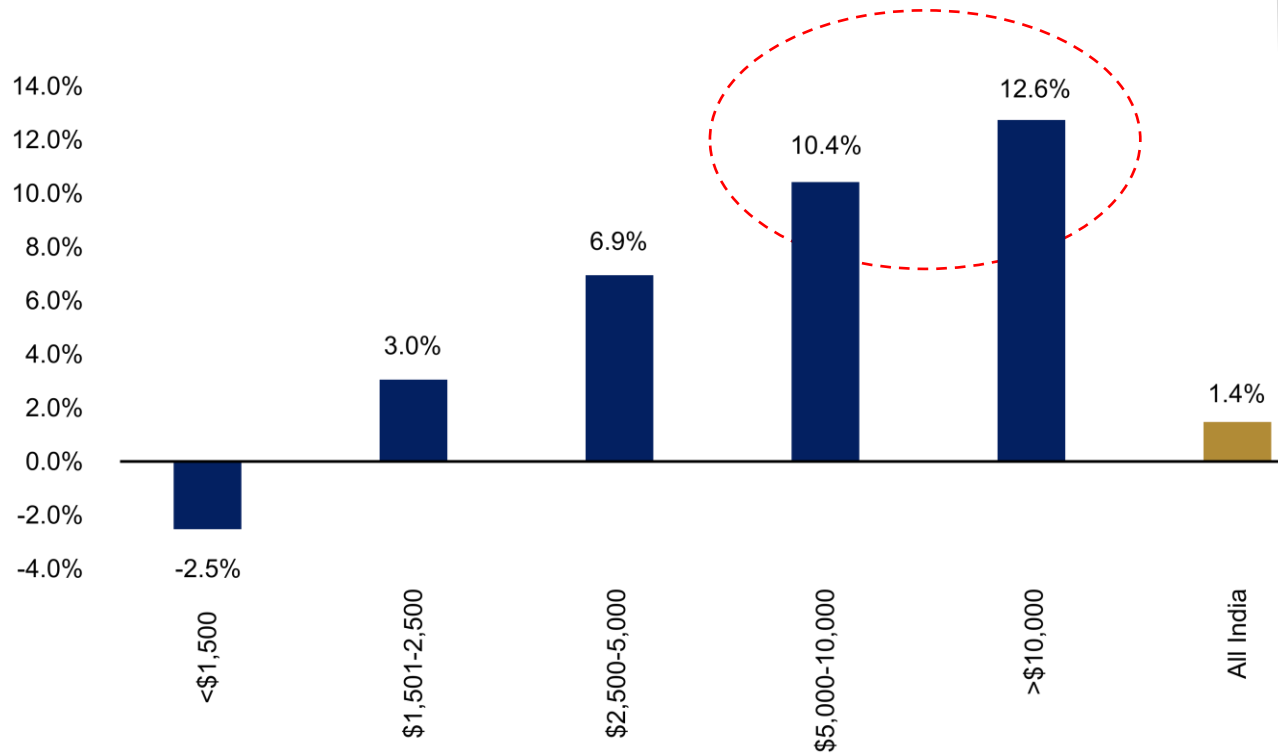


China's consumption across categories is in multiples of India's

Source EUROMONITOR, CEIC Morgan Stanley research estimates

# Changing Income demographics fueling premiumization

### Working age population CAGR 2019-2023



### Headroom for growth in multiple sectors

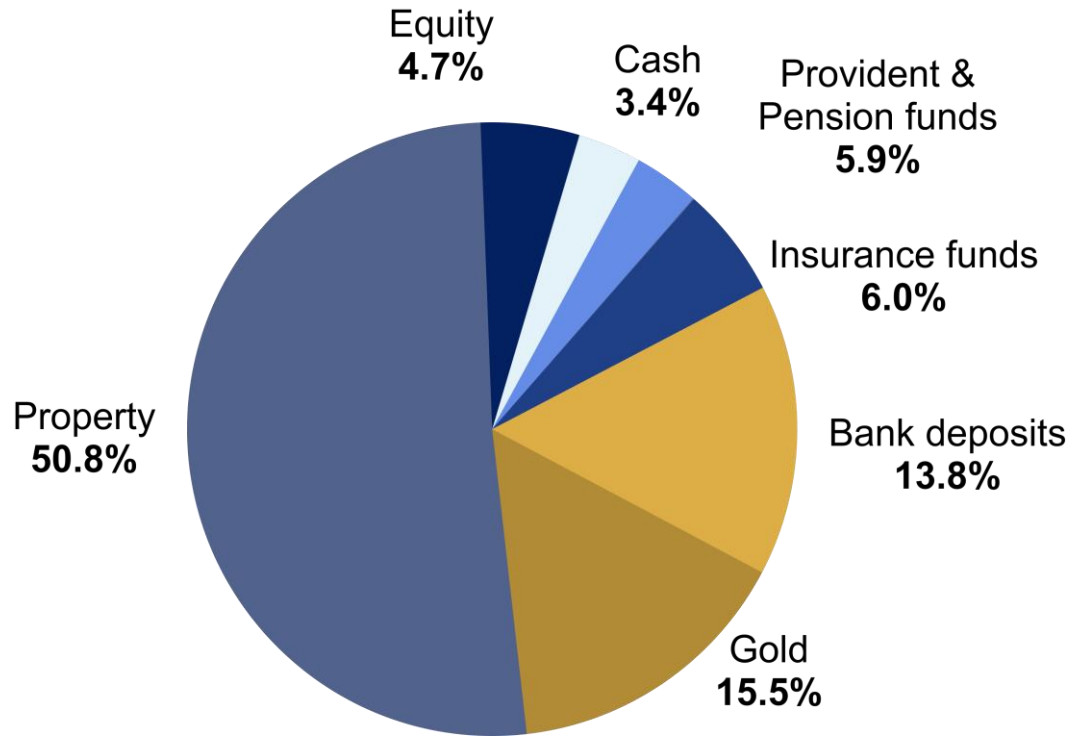
	HEADROOM VS CHINA/BRAZIL	HEADROOM VS TOP 10 OF URBAN INDIA
✂ TRAVEL	HIGH	HIGH
☂ LEISURE	HIGH	HIGH
🩺 HEALTHCARE	HIGH	HIGH
💎 JEWELLERY		HIGH
🍽 OUT OF HOME FOOD	HIGH	HIGH
🍷 PACKAGED FOOD		HIGH
🛍 PREMIUM RETAIL		HIGH
🏍 PREMIUM 2-WHEELER		HIGH
🚗 PREMIUM CAR		HIGH
💄 PREMIUM BEAUTY		HIGH
👗 PREMIUM FASHION		HIGH
🏠 PREMIUM REAL ESTATE		HIGH

## Immense headroom for premium consumption

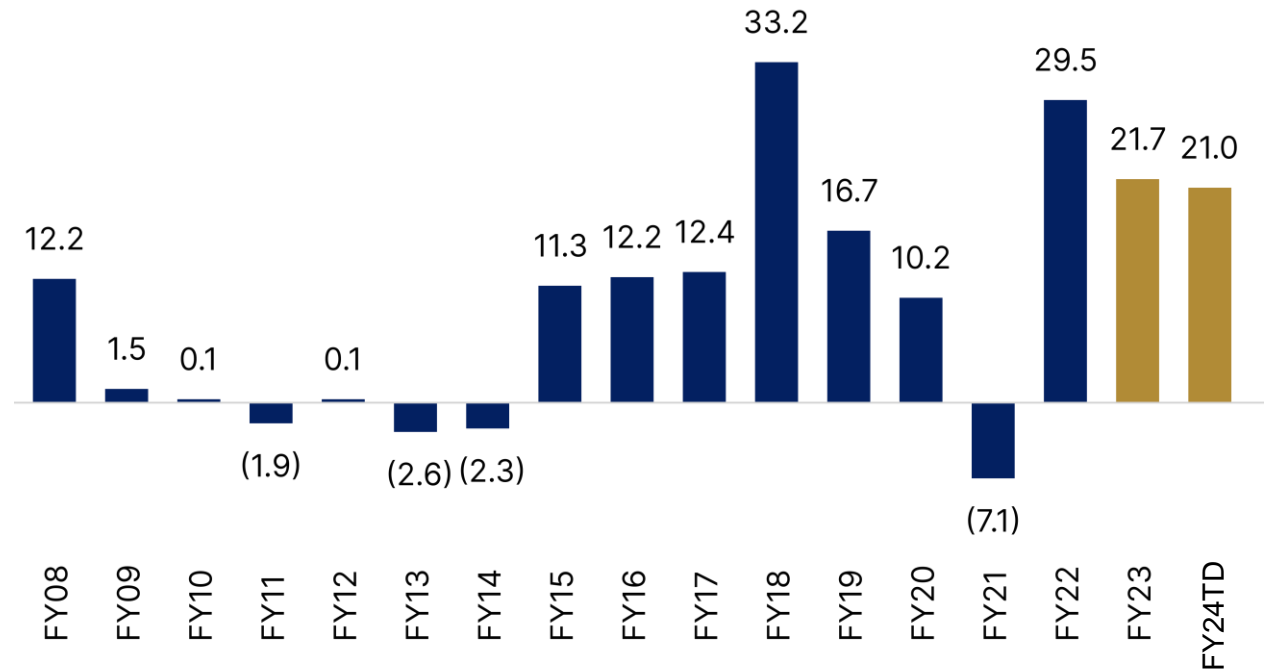
Source EUROMONITOR, Company research, Data compiled by Goldman Sachs Global Investment Research. Headroom is per capita consumption vs India's average consumption; Report as on Dec 2023

# Financial savings getting channelized towards Equities

**Total Indian Household asset ownership**



**Net Equity Inflows into Domestic Mutual Funds**



**Large portion of Indian household assets still in physical form – scope to channelise into financial assets**

Source: RBI, AMFI, Jefferies; Data as on 31<sup>st</sup> Jan 2024



The INDIA Opportunity

# Physical Asset Creation

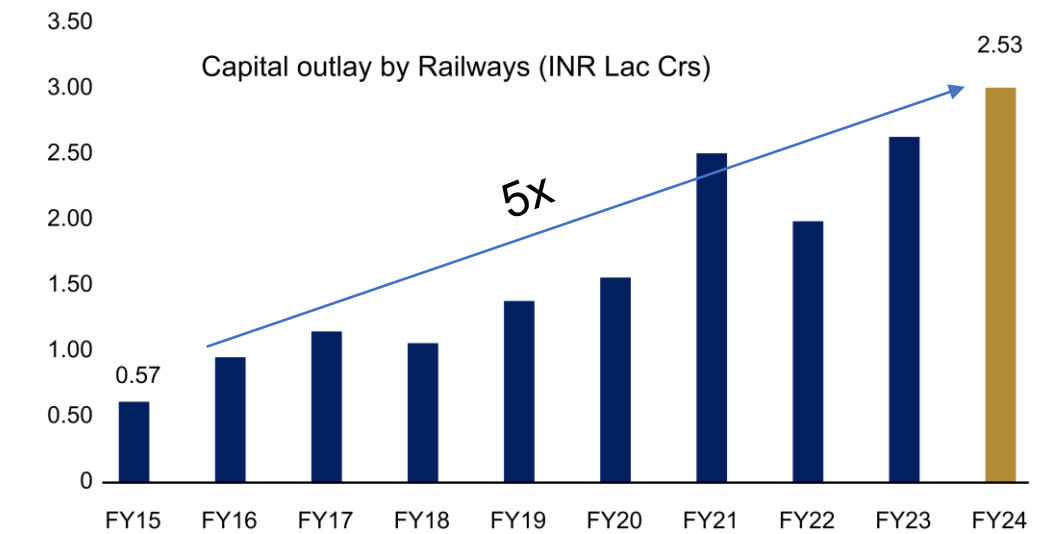
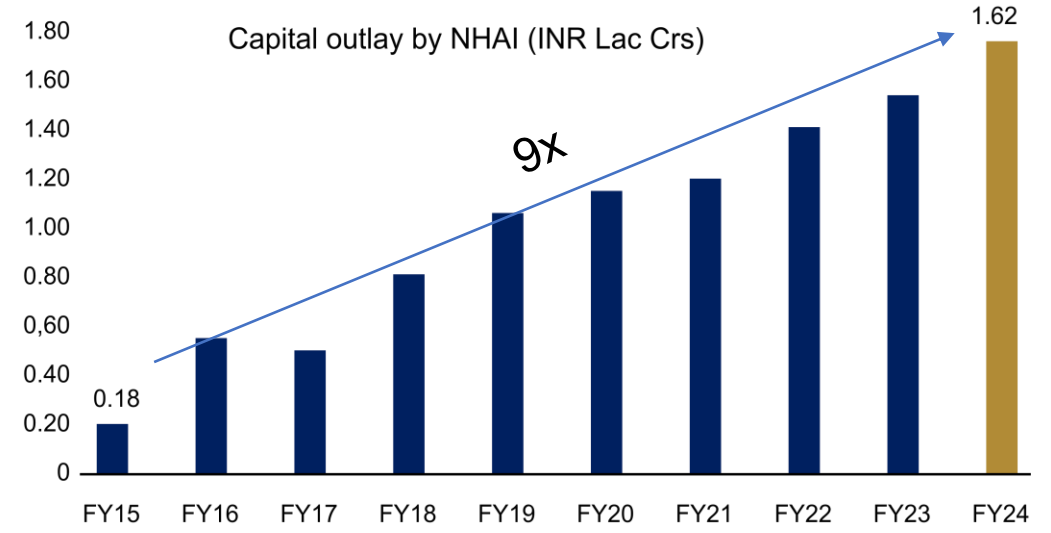
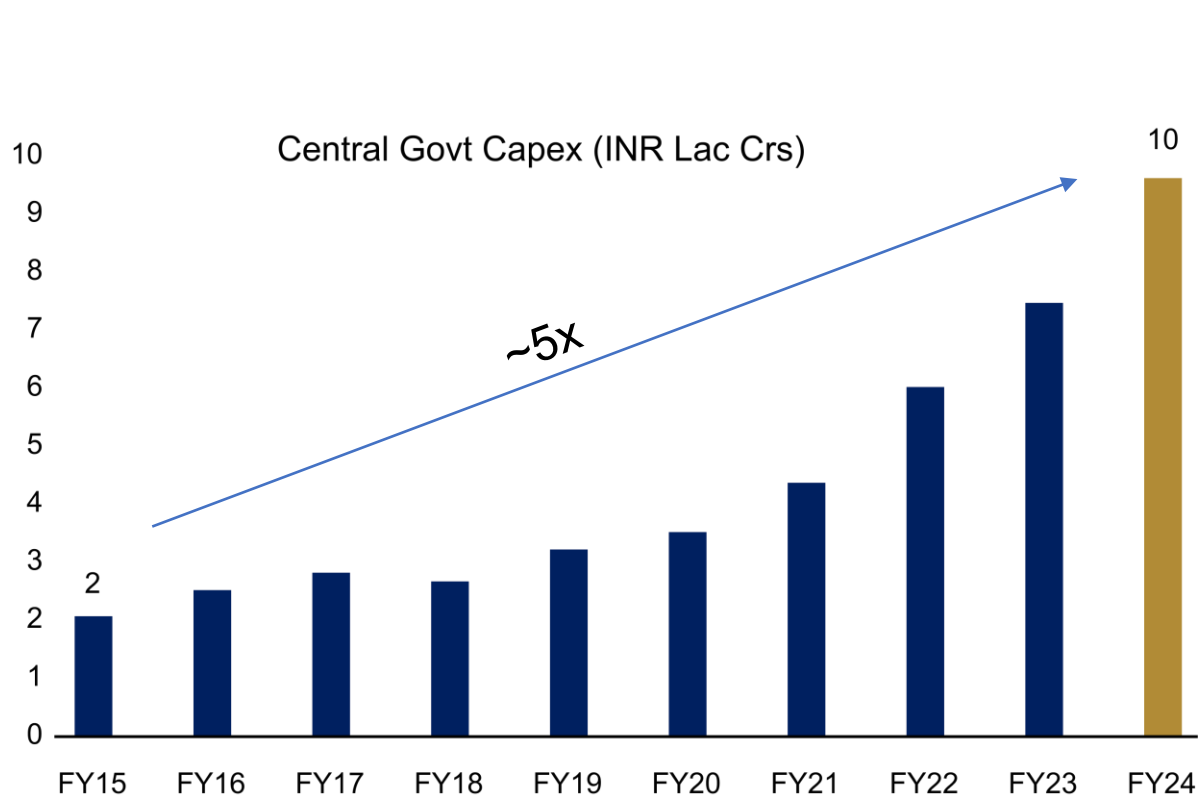
MANUFACTURING -  
DOMESTIC, EXPORTS

DEFENCE, RAILWAYS

INFRASTRUCTURE

URBANISATION  
AND REAL ESTATE

# Government Leading the Way...

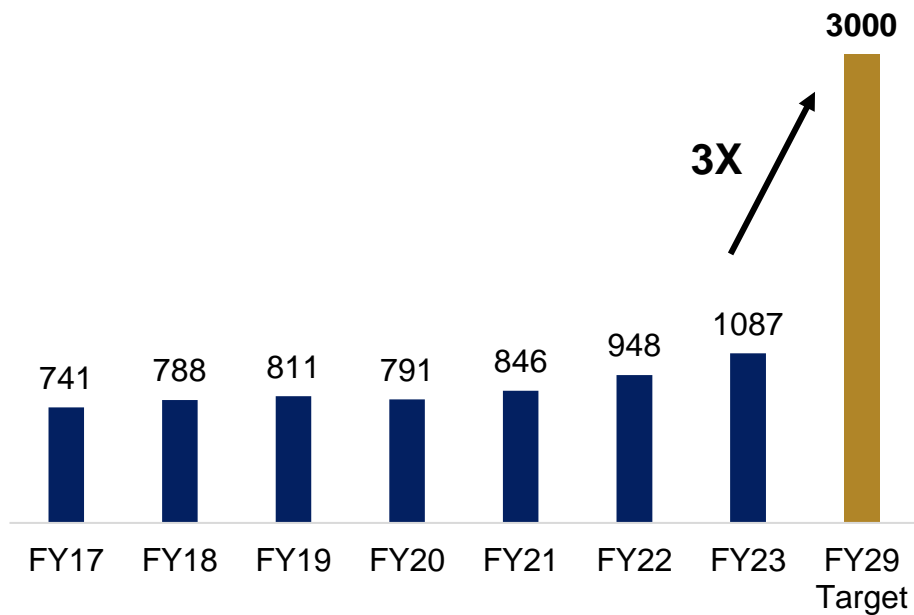


Source : Budget document, Jefferies; Data as on Jan 2024

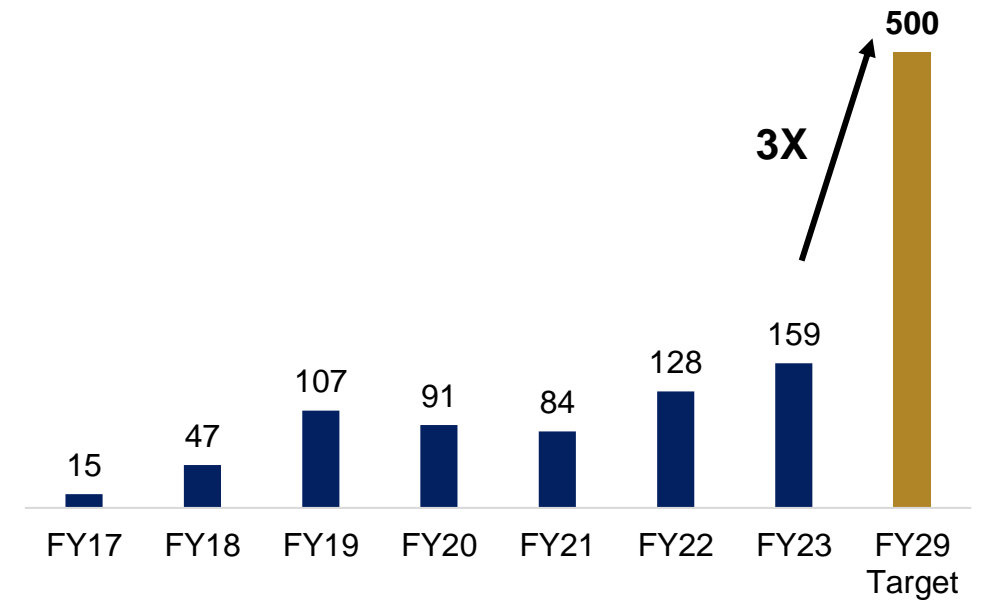


# Defence Production and Exports expected to grow 3x

## Defence Production (INR Billion)



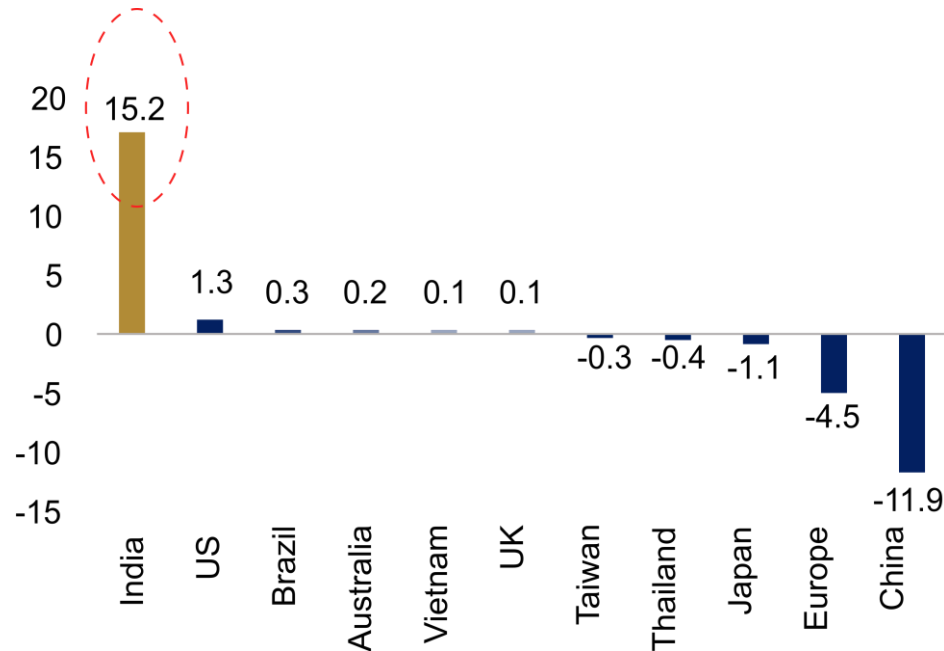
## Defence Exports (INR Billion)



Source : News Articles, Govt Reports; Data as on Dec 2023

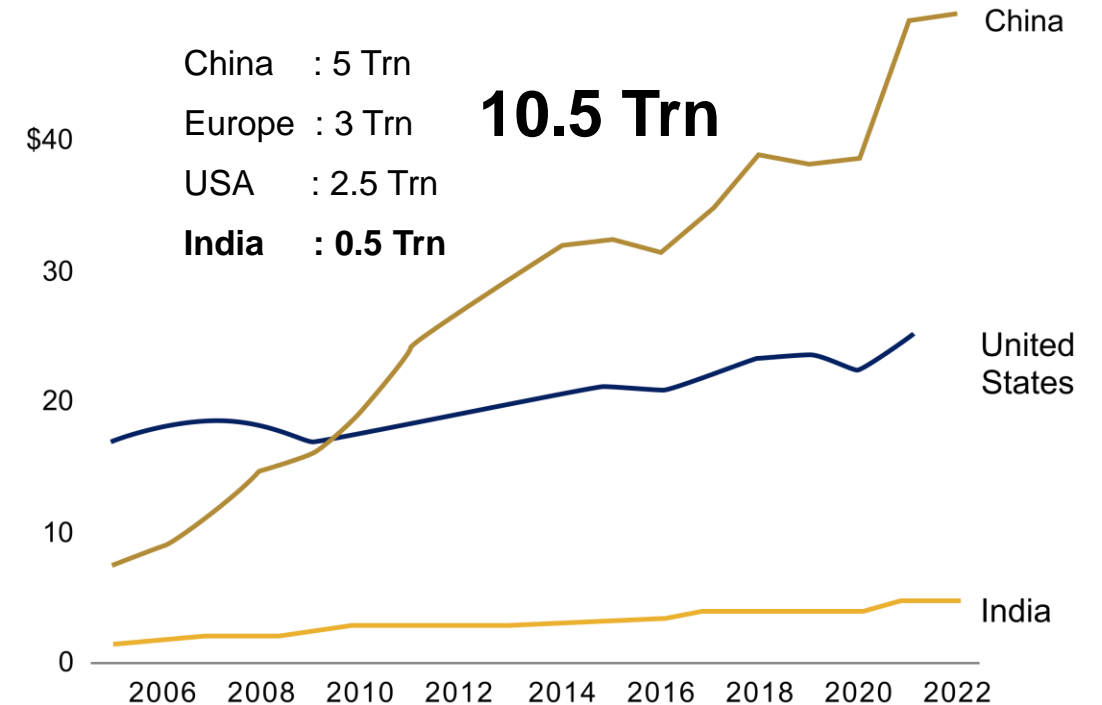
# India could become the factory to the world

**Addition in 30-60 age bracket by 2045 (in crs)**



India to constitute the **majority of workforce by 2045**

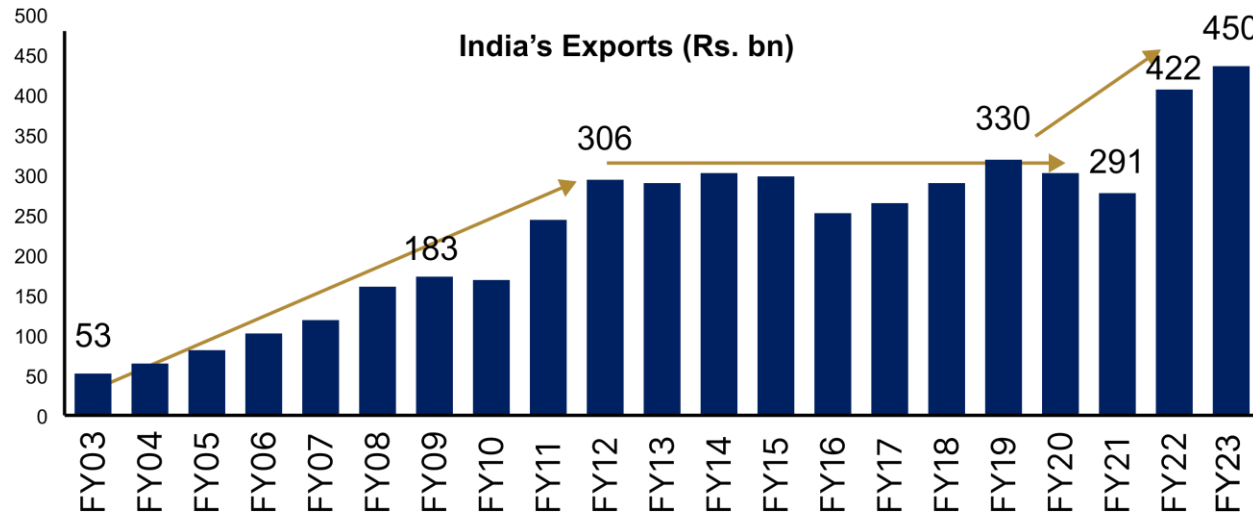
**Size of manufacturing GDP (\$)**



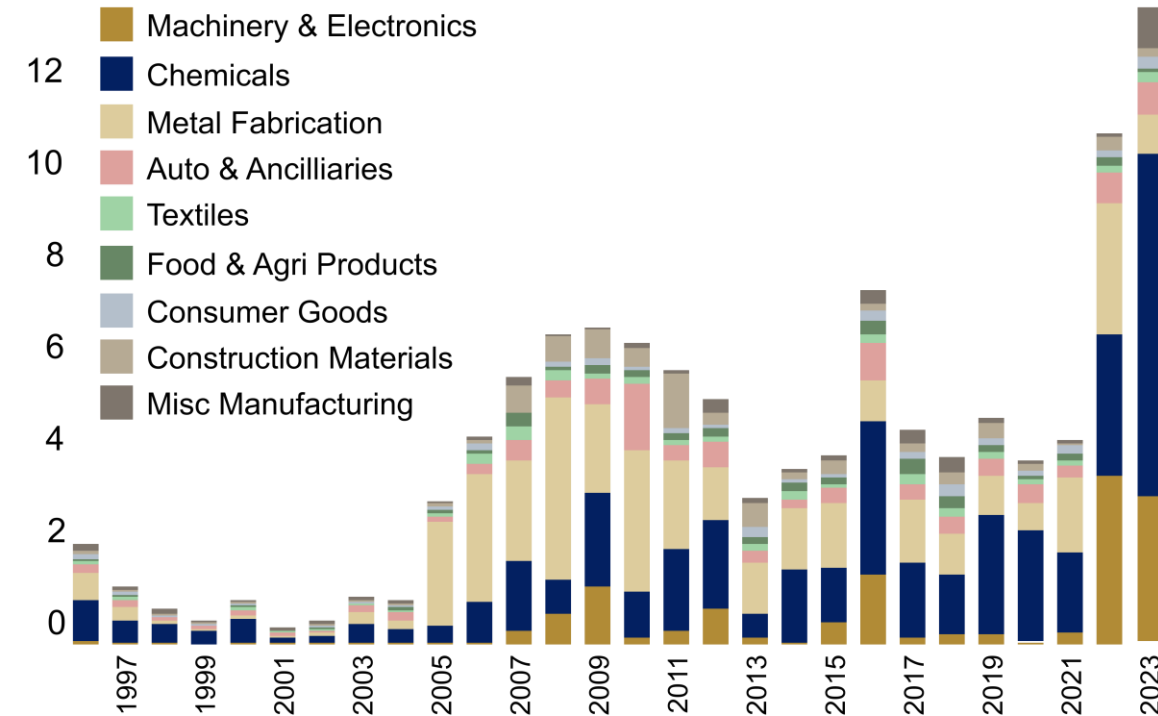
Just a 5% movement to India could **Double manufacturing GDP**

Source : UN, Jefferies, World Bank; Report as on Dec 2023

# Manufacturing revival already underway...



## New Project Announced - Manufacturing (Rs. Trillion)

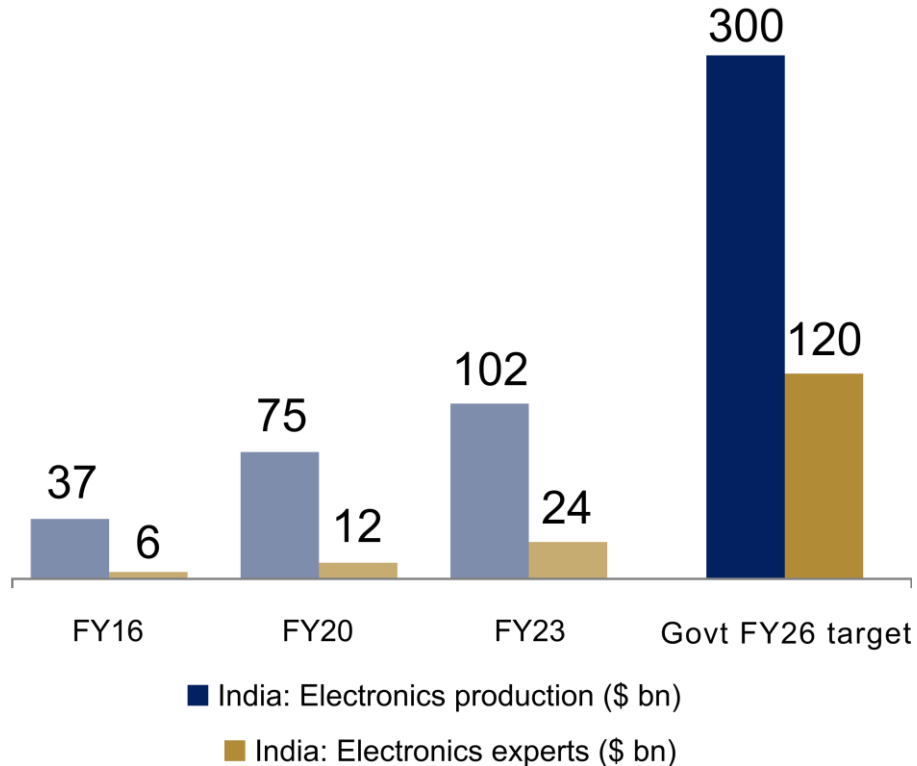


New Investment Intentions have taken off!

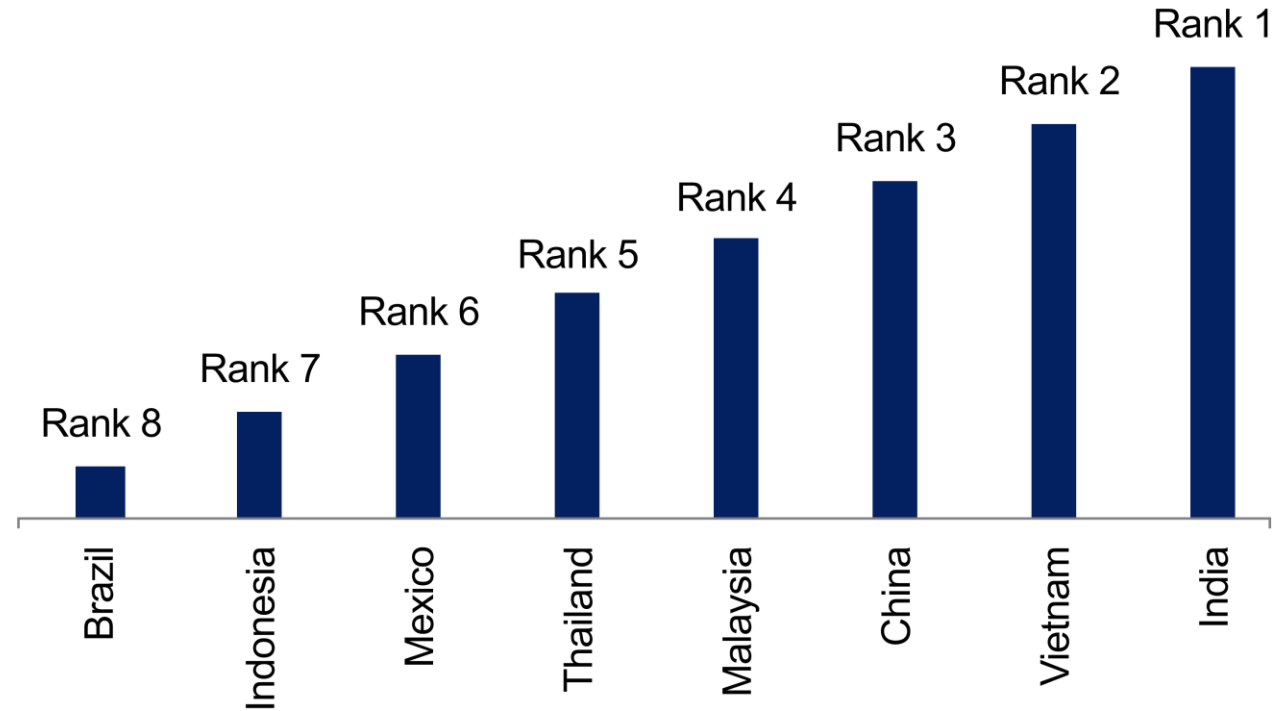
Source : Avendus Spark, Macquarie; Data on Mar 2023

# Rising Electronic Exports with India preferred

**INDIA: Electronics Production and Exports**



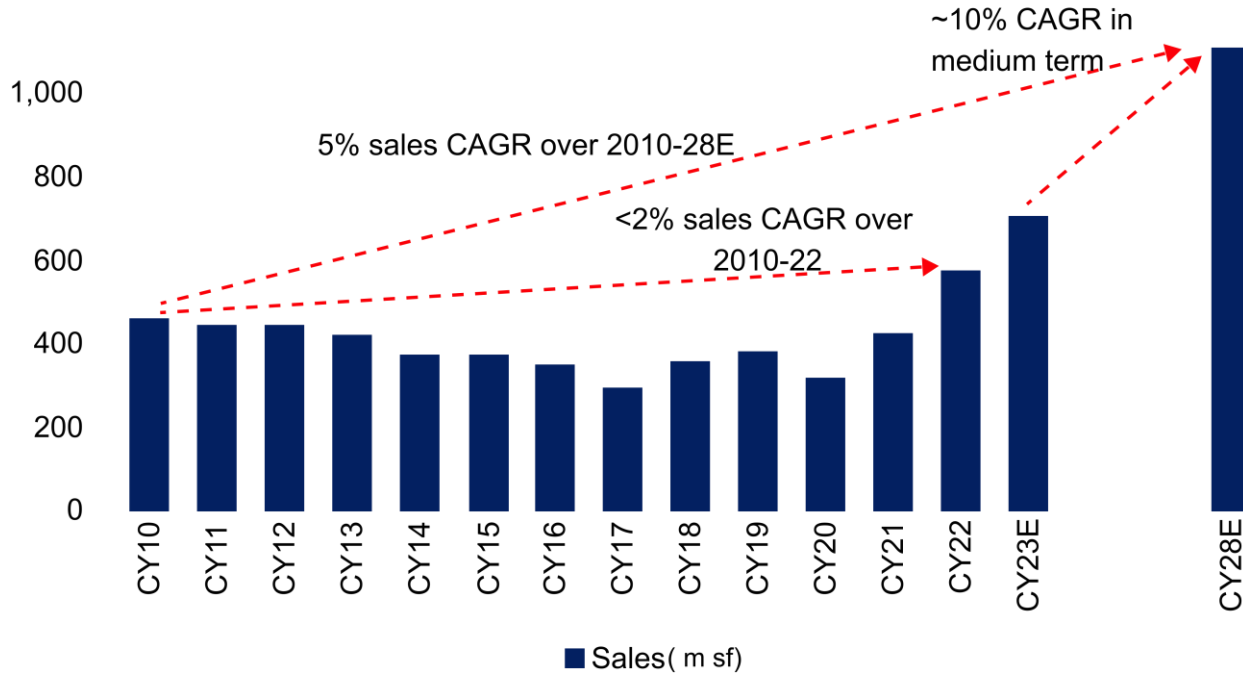
**Top 8 Global Hubs for European Manufacturing companies in 2024-25**



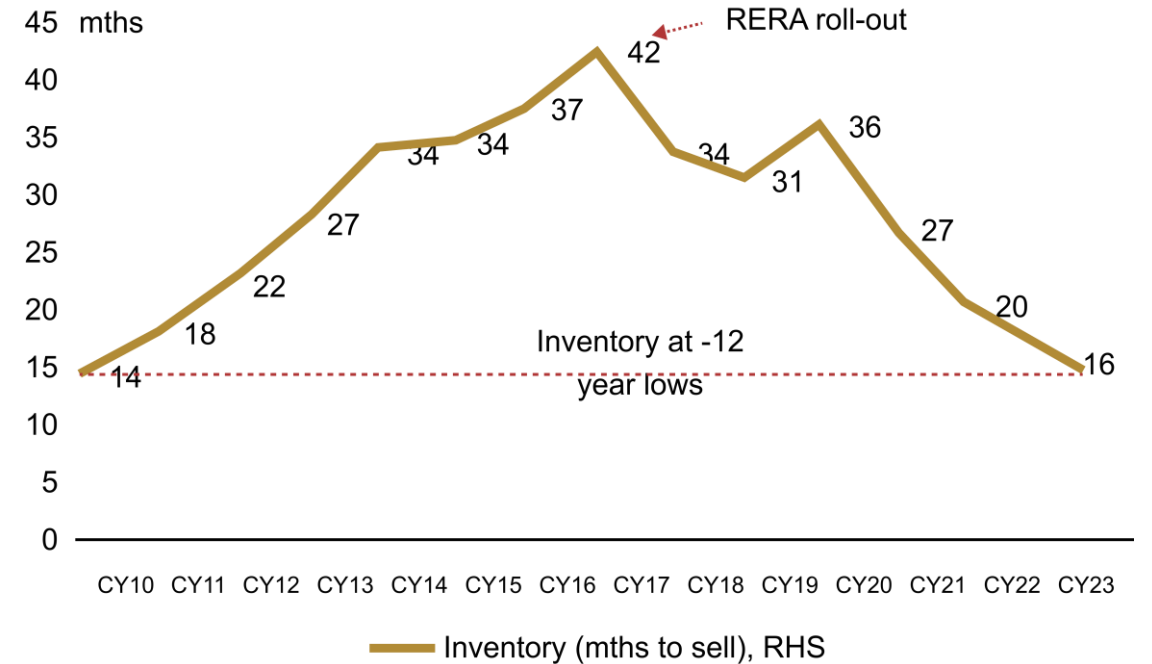
Source: Govt of India, AVALON, Jefferies, Antique, CEO survey conducted by CEOWORLD magazine. The survey received responses from over 122,800 European manufacturers across various sectors, including aerospace, defence, automotive, chemicals, construction, engineering, high tech, electronics, and industrial manufacturing.

# Realty sector on an upswing

### Top 7 cities housing sales



### Real Estate Inventory in top 7 cities



Source: Jefferies, Propequity



A close-up photograph of a person's hands holding a white smartphone. The person is wearing a blue, white, and red plaid shirt. The background is slightly blurred, showing an outdoor setting.

The INDIA Opportunity

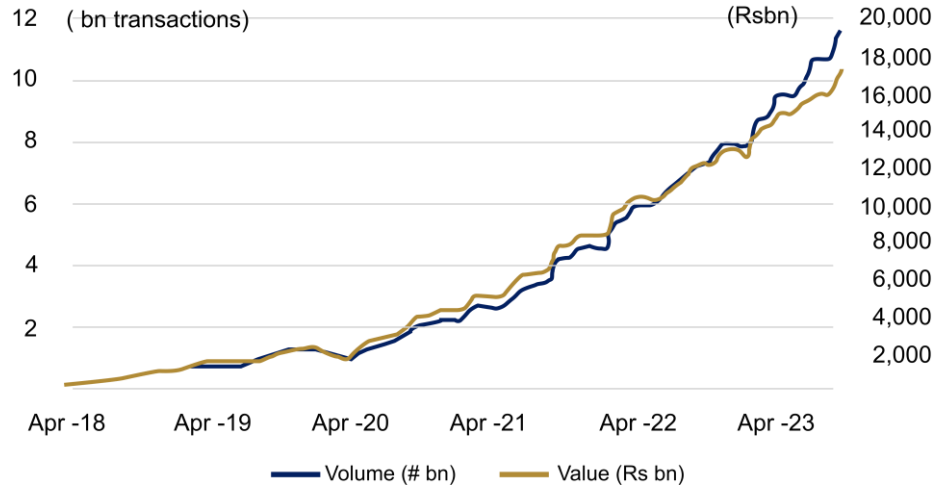
# Digitization & Technological Disruption

DIGITIZATION

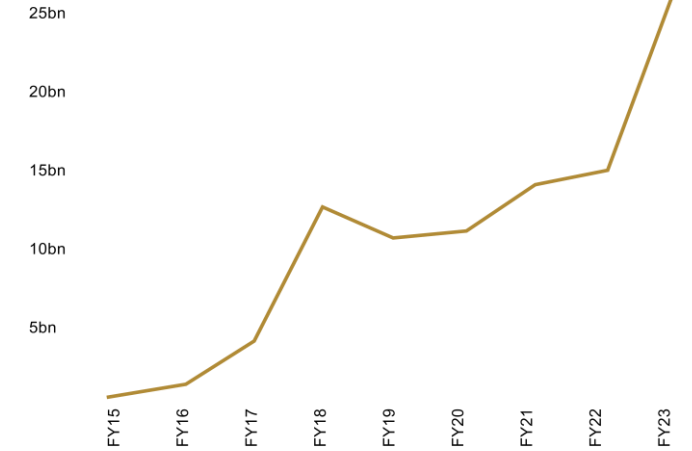
TECHNOLOGICAL  
DISRUPTION

# JAM trinity led by UPI driving digital payments

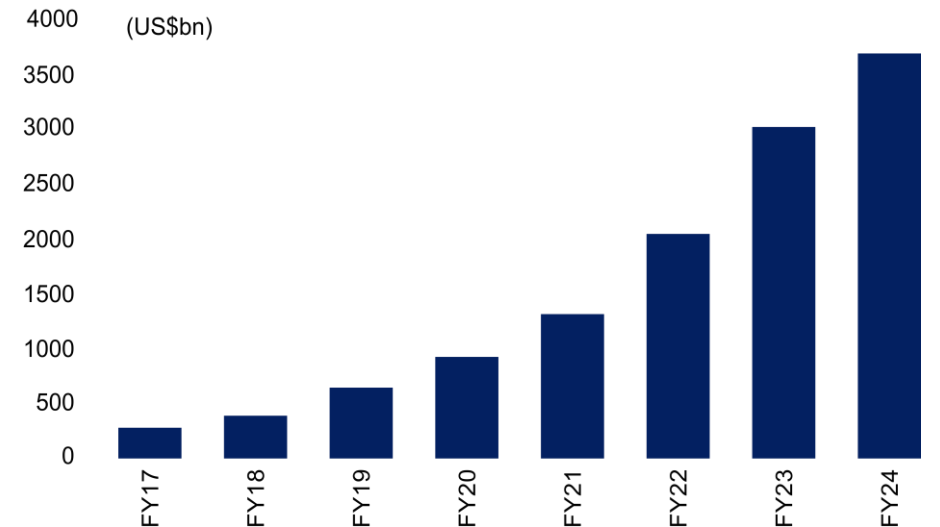
UPI transactions by volume and value Rs bn



Sharp rise in Aadhaar Authentications

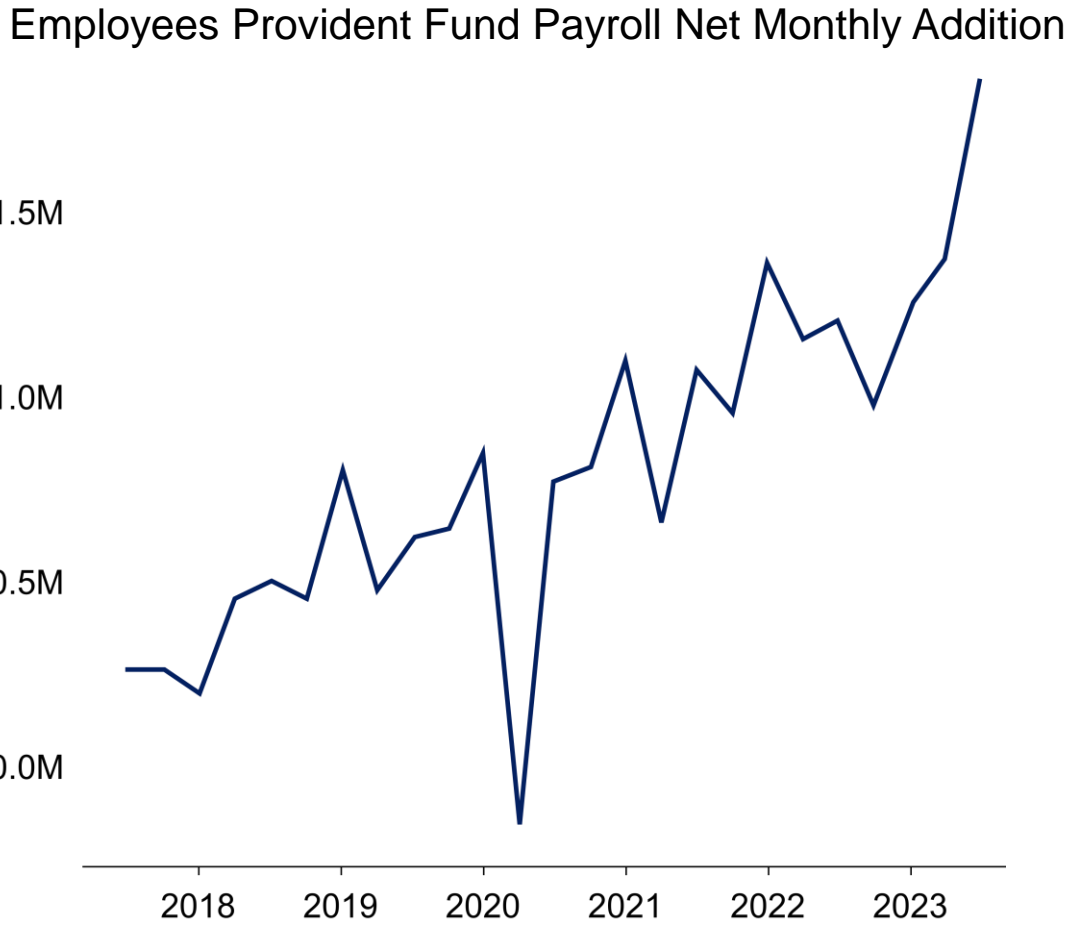
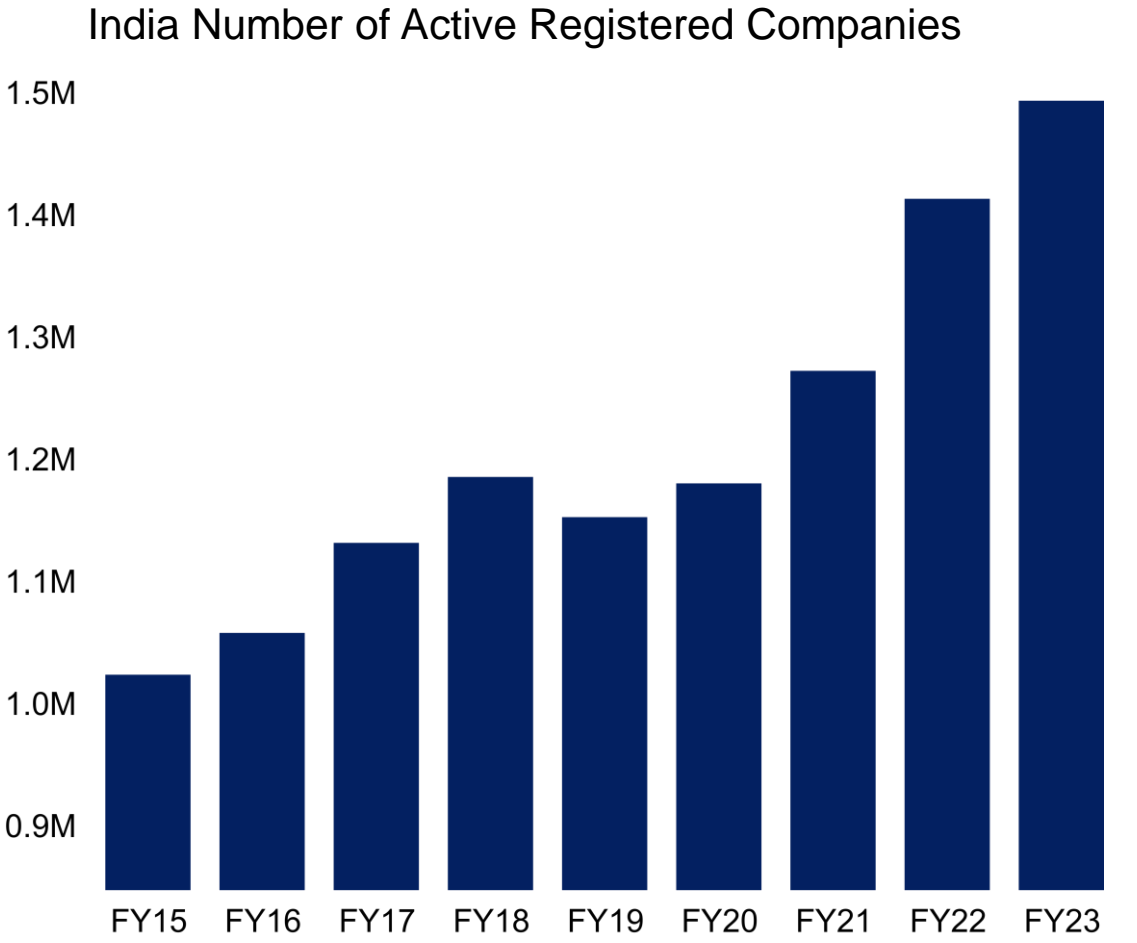


Trend in Retail digital payments



Source NPCI , Jefferies, RBI (FY 24 numbers annualized basis latest data | Others includes AePS, ABPS, NACH, NETC, etc)

# Formalisation Trend: New Business Registrations, Provident Fund Member Additions



Source: NPCI, RBI, Macquarie Research, Data as on Jan 2024

# Digital Transformation Gains

## Lower Frictions

- **Logistics:** Cut in wait times > improved competitiveness > Job creation & trade
- **Authentication:** Lower KYC/customer acquisition costs, faster ramp-up
- **Payments:** Better credit availability at lower cost
- Financialization of Savings

## Improved Government Finances

- **Formalization:** Wider tax base
- **Direct Benefits Transfer:** Spending efficiency
- **More resilient Govt finances:** Fund infrastructure upgrade and targeted incentives

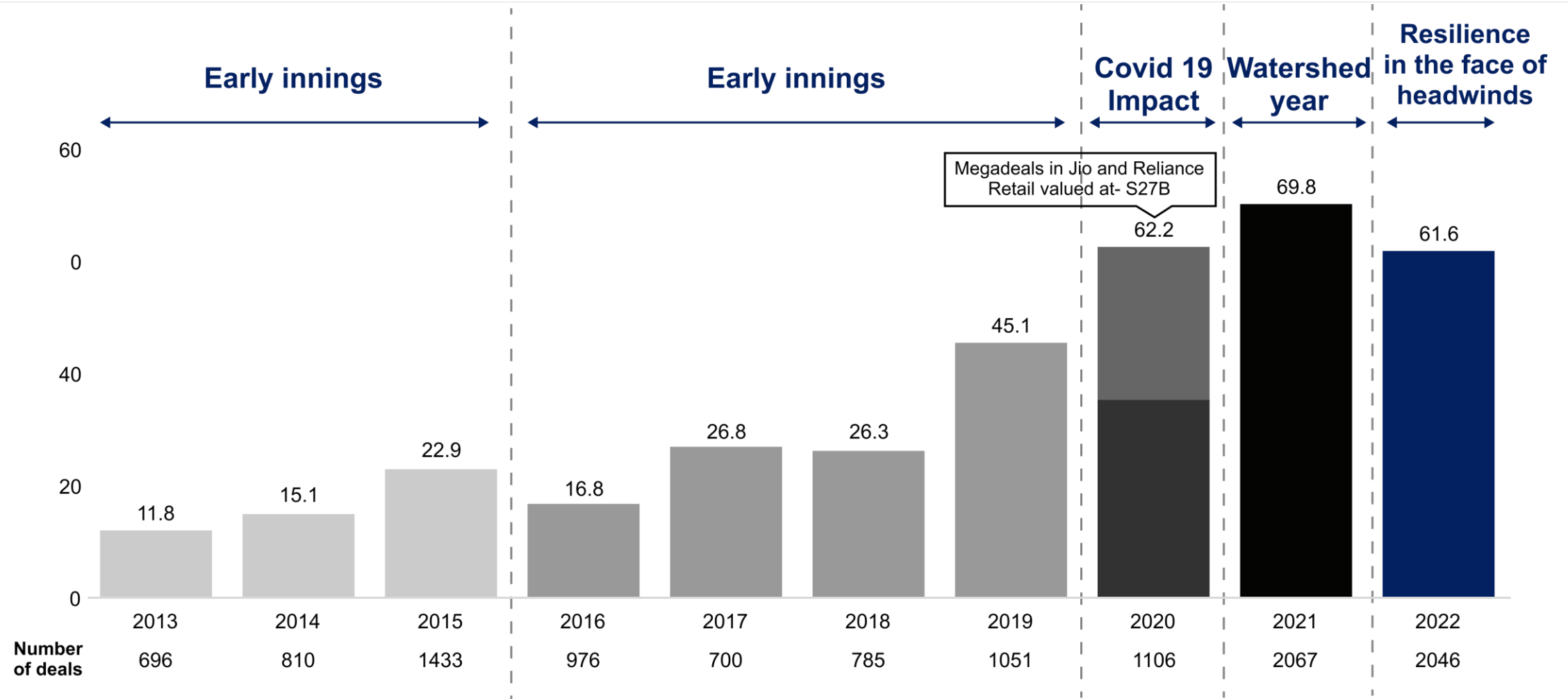
## Higher Value-Add Services Trade

- **Rising share of global trade** > Jobs, Upskill
- Large (but not full) offset to merchandise trade deficit
- Currency hedge

Source: Macquarie Research, Jan 2024



# Annual PE-VC Investment in India (\$B)



Source: WEF, Bain, Future of Consumption in Fast-Growth Consumer Markets, India



# Summary : The INDIA Opportunity

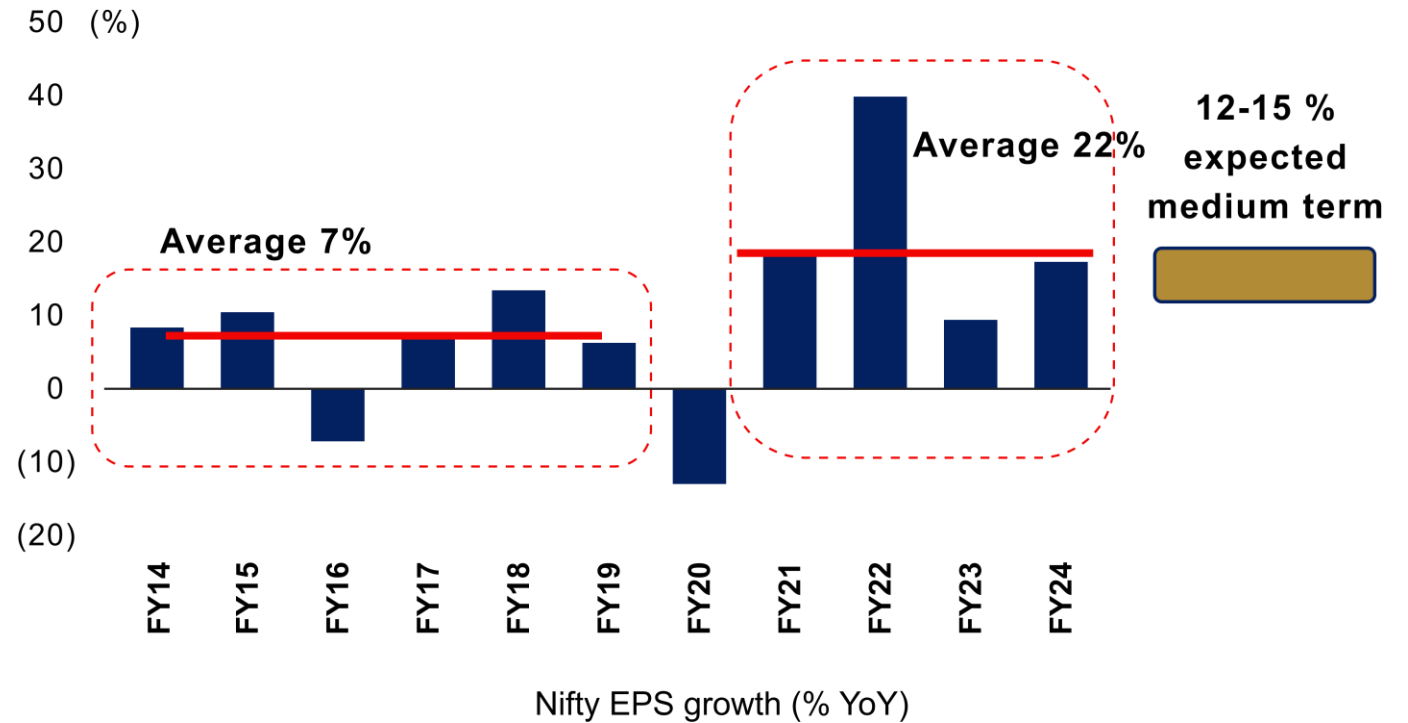
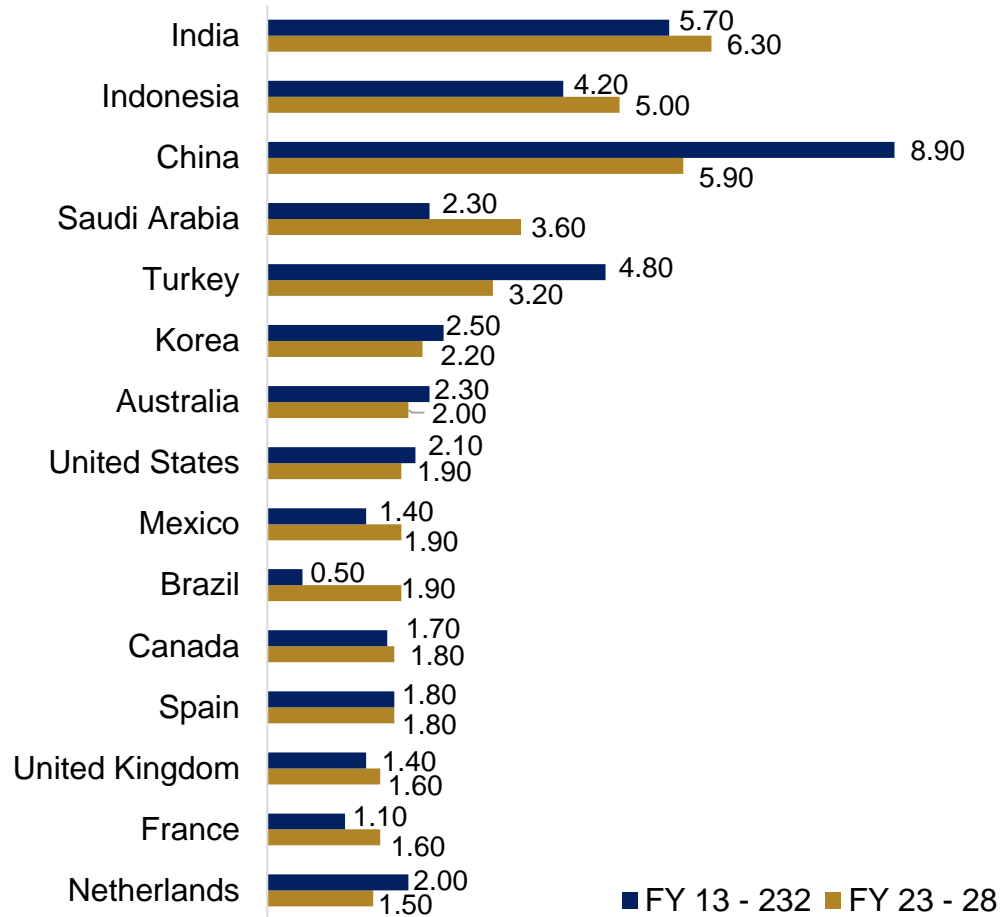


# India to become the 3<sup>rd</sup> largest economy in 5 years

Rank									GDP (\$tr)
1	US	US	US	US	US	US	US	US	\$31.5tr
2	JP	JP	CH	CH	CH	CH	CH	CH	\$23.6tr
3	GR	GR	JP	JP	JP	GR	GR	<b>IN</b>	\$5.4tr
4	UK	UK	GR	GR	GR	JP	<b>IN</b>	GR	\$5.3tr
5	FR	CH	FR	UK	UK	<b>IN</b>	JP	JP	\$4.9tr
6	CH	FR	UK	FR	<b>IN</b>	UK	UK	UK	\$4.3tr
7	IT	IT	BR	<b>IN</b>	FR	FR	FR	FR	\$3.5tr
8	CN	CN	IT	IT	IT	IT	BR	BR	\$2.6tr
9	MX	SP	<b>IN</b>	BR	CN	BR	CN	CN	\$2.5tr
10	BR	KR	RU	CN	KR	CN	IT	IT	\$2.5tr
11	SP	MX	CN	KR	RU	RU	MX	MX	\$2.3tr
12	KR	BR	SP	RU	BR	MX	RU	KR	\$2.0tr
13	<b>IN</b>	<b>IN</b>	AU	AU	AU	KR	KR	RU	\$1.9tr
	CY'00	CY'05	CY'10	CY'15	CY'20	CY'23	CY'26	CY'27	

Source IMF, Spark Research; Report as on Oct 2023

# Fastest growing large economy over next 5 years



Source: Jefferies; Data as on Dec 2023

# Summary: 5 reasons to invest



1. India is a **growth** market. Investors can **underestimate** the long-term potential of high-growth sectors and stocks
2. “**Terminal Value Investing**” and “**Growth at Reasonable Valuations (GARV)**” approaches are suited for growth investing
3. Our **Leadership, Intangibles, Megatrends (LIM)** framework helps us to spot potential **Gorilla** companies
4. Our **Differentiated Insights** give us the **Conviction, Patience** and **Wisdom** to capture the full value creation over the short-term and the long-term
5. **Alpha generation** by stock-picking is important as different market-caps/sectors/styles perform at different times. **TRUSTMF Flexi Cap Fund** will be **focused** on 40-60 high-conviction stocks

# Benefits of investing in TRUSTMF Flexi Cap Fund



**01**

Ability to invest across companies of varying market capitalizations – Large cap, Mid cap, and Small cap

**02**

Diversification mitigates risk

**03**

Flexi cap portfolio caters to the diverse needs of investors

**04**

Flexibility to perform effectively under different market cycles.



# Who should Invest?



01

## New Investors

First-time investors seeking exposure to different market caps through one fund

02

## Long Term Investors

Investors looking for potential long term wealth creation, seeking a fund adaptable to varying market conditions

03

## Looking For Diversification

Investors opting for diversification to mitigate risks associated with concentrated market cap allocations

04

## Core Equity Portfolio Builders

Investors aiming to construct a core equity investment portfolio

# TRUST AMC: Board



**Mr. Utpal Sheth**  
(Associate Director)

**CEO**  
**RARE Enterprises 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 and Managing Director**  
**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



**Mr. Rajeev Agarwal**  
(Independent Director)

**Self Employed**

- Ex – SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 28 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

# TRUSTEE Company: Board



**Mr. Ameet Hariani**  
(Independent Director)  
**Managing Partner**

**Hariani & Co., Advocates and Solicitors**

- Advised various clients including state and central government in several prominent litigations
- Authored books and published several papers
- Area of expertise: Real Estate, Finance, Litigation and M&A



**Mr. Ragunathan Kannan**  
(Independent Director)  
**Director**

**Sathguru Management Consultants**

- Heads the Information Technology practice of Sathguru
- Non executive chairman Aurobindo Pharma
- Member of ICAI
- Area of expertise: Designing and developing solutions using mobile and hand held technologies



**Mr. Sanjeev Maheshwari**  
(Independent Director)  
**Partner**

**M/S GMJ & Co. Chartered Accountants**

- Sr. Managing Partner at GMJ & Co. Chartered Accountants
- Chairman of Accounting Standards Board of ICAI (ASB) for the period 2013 to 2016 and various other statutory bodies
- Area of expertise: Management Consultancy, Project Finance and Audit



**Mr. Abhishek Kedia**  
(Associate Director)  
**Director**



**TRUST Capital Services (India) Pvt Ltd**

- Heads the Distribution business at TRUST Capital Services (I) Pvt Ltd
- Part of Provident Fund, Advisory and Distribution team
- Area of Expertise: Debt Capital Market, Distribution

# Product Snapshot

<b>Name of the Scheme</b>	TRUSTMF Flexi Cap Fund
<b>Type of Scheme</b>	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
<b>Investment Objective</b>	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.
<b>Benchmark</b>	NIFTY 500 TRI
<b>Plans and Options</b>	Regular Plan and Direct Plan Growth Option & Income Distribution cum Capital Withdrawal (IDCW) Option
<b>Entry and Exit Load</b>	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
<b>Minimum Investment Amount</b>	Purchase (Incl. Switch-in) Minimum of Rs. 1,000/- and in multiples of any amount thereafter Monthly SIP: Rs. 1,000/- (plus in multiple of any amount) Minimum instalments – 6 Quarterly SIP: Rs. 3,000/- (plus in multiple of any amount) Minimum instalments – 4
<b>Fund Manager</b>	Mihir Vora and Aakash Manghani
<b>NFO Period</b>	5 <sup>th</sup> April 2024 to 19 <sup>th</sup> April 2024

# Riskometer and Product Suitability Label

Riskometer and Product Suitability Label	Scheme	Benchmark
<p>This Product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation.</li> <li>• Investment in equity and equity related securities of companies across market capitalization.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p><b>RISKOMETER</b></p> <p>Investors understand that the principal will be at Very High Risk.</p>	 <p><b>RISKOMETER</b></p> <p>NIFTY 500 TRI</p>

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 and Disclaimers

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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. TRUSTMF Flexi Cap Fund is the first scheme being launched by TRUST AMC in the Equity Fund category, the fund house does not have any prior experience in managing the equity funds.

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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.

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

For more information

Call +91-9309806281

[www.metainvestment.in](http://www.metainvestment.in)



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