Fund Factsheet February 2026

"You make most of your money in a bear market, you just don't realize it at the time."

— Shelby Cullom Davis

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Mutual Fund

Capitalmind Multi Asset Allocation Fund

One fund that truly diversifies across multiple assets*.

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Indian Equities


International Stocks[1]


REIT

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Govt Bonds

Corporate Bonds

Commodities


Gold


Silver


Crude Oil


Gas


Copper


Zinc

NFO Closes 9 March 2026 **cm.fund/maaf**

*Fund selects the best opportunities from the list of assets. The list is not exhaustive.
[1]Disclaimer: Will expand to include international stocks when RBI Limits permit

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

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capitalmind Mutual Fund

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Letter from our CEO

Fight the Anchoring - Diversify Instead

In what has been a most incredible month, February 2026 brought to us, at different times: The budget, AI destroying Indian IT, Indian IT making deals with AI companies, AI destroying everything, Good GDP data, a US/Israel war with Iran and so on.

But markets in that month have been way kinder: the Nifty 500 is flat, and midcaps are mildly higher. It's a difficult market to navigate, not because it's not going up - but because it's not going down. At this point, anyone who lived through the 2000s would have imagined the market having crashed with all this news. And yet, here we are.

The problem is anchoring. The more recent market entrants are frustrated with the markets not giving them those double digit returns they have been used to. The oldies are frustrated with the market refusing to crash in spite of all the negative data and the wars and what not. You anchor to how the markets have behaved in your early days, because that's what your first experience of markets was.

People anchor to early experiences. Apparently, people who saw the great depression avoided the market even though the years after the world war were some of the best in terms of market returns. People who saw the two back-to-back recessions in the 1970s in the US, were probably just as scared, but those who saw the market booms of the 1960s were more likely to stick to equity.

In India, I know enough people that saw the 1992 bust hit their parents' portfolios after Harshad Mehta and gave up on stock markets for a long long time, even though their parents continued. The difference? Their parents had seen the boom. They'd only heard of the bust.

This sounds clinically insane now. India hasn't seen a "bust" last more than a few months, even in Covid. 8+ years of consecutive positive Nifty calendar years. It's almost like if you don't have a SIP, do you even exist? If you don't like equity, fine, just buy gold or silver? Look how they've done recently?

That's yet another anchor. That gold prices don't fall. Gold fell 20% in rupee terms, between the 32,000 levels in 2011 to the 25,000 level in 2016. Five lousy years. Us oldies have seen that.

How do you fight this? How can you make a rational decision if it's nature that binds us to the past? The answer lies in just spreading yourself into assets that don't behave the same way together. Equity is lousy? Gold might do well, so have a bit of both. When gold and silver fall, it's possible that it's time for another metal - Copper or Aluminum - to do well. You would do well if you held a lot of these different, un-related assets in your portfolio.

To simplify, we've brought you the Capitalmind Multi-Asset Fund. It invests in multiple things - Stocks, bonds, government securities, InvITs, REITs, Gold, Silver, Aluminum and other base metals, Crude oil and Natural gas. You don't have to be anchored to one bull market - you can invest in what is a broad base, and we take care of the actual investing to give you access to multiple different things, and to shift them around in a tax-efficient way. Diversification is indeed a free lunch that allows you to panic less when any one market is falling - because you have others that balance things out.

And then, to SIP into this, or just to store your excess cash balances in a tax efficient way, we have the Capitalmind Arbitrage Fund.

Check out: https://invest.capitalmindmf.com

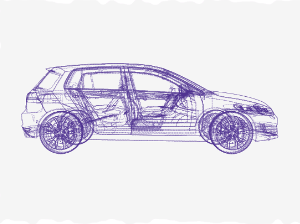
Both New Fund offers are on. I hope you will support us and invest, and allow us to help grow your wealth. Be the Anchor Investor of your life, but don't get anchored to the past.

In good tether,
Deepak Shenoy
CEO, Capitalmind Mutual Fund

Our Investment Philosophy

Building Wealth Through Patient Discipline

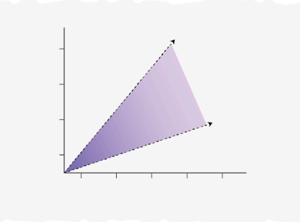
We believe extraordinary outcomes come from ordinary discipline applied consistently over time. Markets reward patience, punish emotion, and eventually recognise value. Our philosophy blends timeless principles with quantitative rigour, using data to validate what works, then systematically applying those lessons across markets and cycles.



1 Earnings Are the Engine, Sentiment Is the Accelerator

Business performance creates value. Market recognition unlocks it.

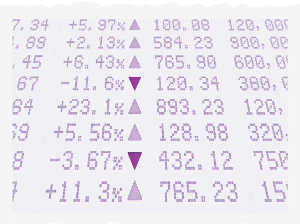
Decades of data show sustainable returns when cash flows grow and valuations re-rate. We screen for improving fundamentals, test whether sentiment and valuations reflect them, and let evidence guide where this pattern still works.



2 Broadly Right beats Precisely Wrong

Ranges and probabilities beat false precision.

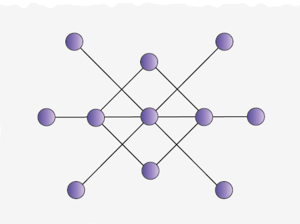
Markets behave like complex adaptive systems involving millions of participants, not machines. The more precise a forecast, the more wrong it tends to. Instead, we study historical outcome ranges and probability distributions, aiming to be approximately right on direction and magnitude while accepting uncertainty.



3 The Stock Does not Know You Own It

Objectivity enables clarity. Clarity enables action.

Weaving stories about our holdings to defend past decisions is a persistent human trait. We mitigate this with rules: predefined exits, valuation and momentum triggers, and constant re ranking of opportunities, so the portfolio changes with evidence rather than attachment or narrative.



4 Evolution Through Evidence

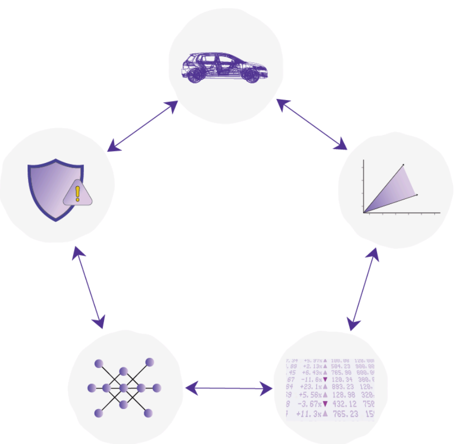
Principles endure. Methods must adapt.

Markets change their dialect even as human behaviours repeat. Our research assumes every signal decays, so we test, retire what loses edge, build new tools, and treat mistakes as clues that the market's grammar has shifted. The only enduring edge is to learn continuously.

5 Survive to thrive

Compounding requires continuity. Continuity requires resilience.

Losses compound brutally, so we manage risk, not avoid it. Thoughtful position sizing and diversification prevent any holding from dictating outcomes, while dynamic allocation lets us add where odds improve and trim where enthusiasm far outruns fundamentals.



Putting it all together

These five principles synthesise into an approach we call patient opportunism, patient enough to let compound growth work its magic, opportunistic enough to act when markets create openings. We don't claim clairvoyance; we prepare for many paths. We actively manage positions, updating them as evidence shifts rather than defending past decisions. The focus is steady compounding, not heroics. This will appeal to a certain type of investor who prefers patient cultivation over drama, speculation and noise, and who prize clarity, substance, resilience, and disciplined partnership more than fashionable narratives or short-lived excitement.

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True Diversification Lies Beyond Just Gold & Silver

Mr. Anoop Vijaykumar

Fund Manager, Head of Equity,
Capitalmind Mutual Fund

True Diversification Lies Beyond Just Gold & Silver

In the first half of 2025, investors put roughly ₹14,000 crores into multi asset allocation funds. In the second half, that number jumped to ₹32,800 crores. Most of this money was chasing a single trade, the two-year rally in gold and silver. Given the understandable enthusiasm, the concentration within it is worth examining.

The instinct to add commodities is well-placed. The post-covid supply shock showed what happens when inflation runs high and growth stays tepid. Equities and Fixed Income, the two pillars most portfolios rely on, come under pressure simultaneously. Commodities sit on the right side of that trade. They are the things getting more expensive.

But there's a gap between intent and outcome. Most investors adding commodity exposure through these funds are really making a concentrated bet on precious metals, a narrower position than they likely realize, and one that responds to only a subset of the conditions that make commodities useful in the first place.

Gold is a good start. It shouldn't be the finish line.

Gold responds to a specific set of forces: central bank buying, real interest rate movements (rates adjusted for inflation), safe-haven demand, and dollar weakness. Silver largely amplifies gold's moves, rising more in rallies and falling harder in declines. These are powerful drivers, but they are narrow, working well when fear is running high, but what about the rest of the time?

As Peter Bernstein once put it, "I view diversification not only as a survival strategy but as an aggressive strategy, because the next windfall might come from a surprising place."

The commodity quilt chart below shows just how surprising.

Last year's winner rarely repeats - commodity rank shuffles every year

Annual returns best → worst

	BEST						WORST
2006	ZINC +122%	SILVER +44%	COPPER +35%	ALUMINUM +23%	GOLD +21%	CRUDEOIL -1%	NATURAL GAS -43%
2007	CRUDEOIL +41%	NATURAL GAS +21%	GOLD +17%	SILVER +2%	COPPER -5%	ALUMINUM -27%	ZINC -53%
2008	GOLD +29%	NATURAL GAS -7%	SILVER -10%	ALUMINUM -23%	ZINC -40%	COPPER -46%	CRUDEOIL -53%
2009	COPPER +142%	ZINC +119%	CRUDEOIL +108%	SILVER +50%	ALUMINUM +45%	GOLD +19%	NATURAL GAS -1%
2010	SILVER +73%	COPPER +27%	GOLD +24%	CRUDEOIL +15%	ALUMINUM +7%	ZINC -9%	NATURAL GAS -30%
2011	CRUDEOIL +38%	GOLD +29%	SILVER +9%	ALUMINUM -4%	COPPER -8%	ZINC -10%	NATURAL GAS -17%
2012	NATURAL GAS +19%	ZINC +15%	GOLD +12%	SILVER +10%	COPPER +8%	ALUMINUM +7%	CRUDEOIL +6%
2013	NATURAL GAS +43%	ZINC +16%	CRUDEOIL +12%	COPPER +5%	ALUMINUM -2%	GOLD -18%	SILVER -26%
2014	ZINC +6%	ALUMINUM +6%	GOLD +2%	COPPER -12%	SILVER -16%	NATURAL GAS -29%	CRUDEOIL -49%
2015	GOLD -8%	SILVER -9%	ALUMINUM -14%	NATURAL GAS -20%	COPPER -22%	ZINC -23%	CRUDEOIL -31%
2016	NATURAL GAS +67%	ZINC +64%	CRUDEOIL +54%	SILVER +21%	COPPER +20%	ALUMINUM +17%	GOLD +11%
2017	ALUMINUM +23%	COPPER +22%	ZINC +21%	CRUDEOIL +14%	GOLD +6%	SILVER -2%	NATURAL GAS -6%
2018	GOLD +8%	SILVER +0%	ALUMINUM -9%	COPPER -9%	NATURAL GAS -13%	ZINC -17%	CRUDEOIL -17%
2019	CRUDEOIL +37%	GOLD +21%	SILVER +19%	COPPER +6%	ALUMINUM -2%	ZINC -7%	NATURAL GAS -27%
2020	SILVER +50%	COPPER +29%	GOLD +28%	ZINC +22%	NATURAL GAS +16%	ALUMINUM +12%	CRUDEOIL -23%
2021	NATURAL GAS +65%	CRUDEOIL +53%	ALUMINUM +44%	ZINC +36%	COPPER +27%	GOLD -3%	SILVER -11%
2022	CRUDEOIL +19%	SILVER +15%	GOLD +12%	NATURAL GAS +3%	COPPER -4%	ALUMINUM -6%	ZINC -7%
2023	GOLD +15%	COPPER +2%	SILVER -0%	ALUMINUM -0%	CRUDEOIL -6%	ZINC -12%	NATURAL GAS -26%
2024	NATURAL GAS +36%	GOLD +29%	SILVER +25%	ZINC +16%	ALUMINUM +11%	COPPER +6%	CRUDEOIL -1%
2025	SILVER +161%	GOLD +76%	COPPER +51%	ALUMINUM +24%	NATURAL GAS +14%	ZINC +8%	CRUDEOIL -14%

Capitalmind Analysis. Source: Commodity returns based on global USD spot prices from FactSet, converted to INR.

A different commodity leads almost every year, and precious metals are often not at the top. An allocation that equates "commodities" with gold and silver alone captures only a fraction of what the broader asset class offers.

Why precious metals alone aren't enough

The quilt chart makes the rotation visible. The correlation data shows why it matters for portfolios in the long run.

Gold and silver show weak correlation with energy and industrial metals

Correlation matrix based on annual returns of global spot prices (USD, converted to INR), 2005–2025

Commodities	Crude Oil	Nat. Gas	Copper	Zinc	Aluminium	Silver	Gold
Gold	-0.07	-0.12	0.24	-0.01	0.12	**0.84**	—
Silver	0.08	-0.05	**0.51**	0.24	0.39	—	**0.84**

Source: FactSet, Capitalmind Research

Capitalmind Analysis

Over the last two decades, gold's correlation with other commodities (a measure of how closely they move together) is low in some cases, and even negative in others. This means when industrial metals are rallying on a global growth upswing, or when energy prices are surging on supply constraints, a gold-and-silver-only portfolio is largely sitting on the sidelines. A commodity allocation should capture more than a corner of the commodity risk-return spectrum.

Different commodities for different economic weather

Unlike stocks and bonds, which largely move as cohorts, different commodities respond to different sets of economic conditions and triggers. Each commodity has distinct uses and its own supply-demand dynamics.

Gold and **Silver** need little introduction. They anchor most Indian commodity allocations, typically through ETFs. Gold is primarily a monetary asset, responding to central bank buying, real interest rate movements, and safe-haven demand. Silver amplifies gold's moves as shown by its 160% return in 2025. It has a growing industrial identity, with roughly half its demand now coming from solar panels, electronics, medical devices and increasingly in data center cooling and AI chips. Together they cover one macro scenario well: fear, loose policy, and currency debasement.

Crude Oil is the backbone of global transport, petrochemicals, heating, and aviation. The global crude market is roughly $3 trillion, dwarfing every other commodity. Prices are driven by OPEC+ supply decisions, geopolitical disruptions, and the pace of global economic growth. Crude tends to surge during demand booms, making it a natural complement to precious metals, which tend to rally in tepid conditions. In 2016, crude oil returned 54% in INR terms as OPEC supply cuts took hold and global demand recovered.

Natural Gas. Used in power generation, industrial heating, fertilizer production, and chemicals, the global natural gas market stands at roughly $1 trillion. Prices spike on extreme weather events and supply disruptions. In 2016, natural gas returned 67% in INR terms, after recovering from the downturn the previous year. Notably, natural gas is negatively correlated with gold, albeit with much higher volatility, making it one of the most diversifying additions to a precious-metals-heavy portfolio.

Copper. Sometimes called "Doctor Copper" for its ability to signal economic health, copper has a global market of roughly $250 billion. It is embedded in virtually every growth story of the next decade: electric vehicles, batteries, renewable energy, electrical infrastructure, and construction. In 2025, copper returned 51% as electrification demand accelerated alongside constrained mine supply.

Aluminium is the world's most used non-ferrous metal (a metal other than iron or steel), found in automotives, packaging, and construction. The global market is roughly $180 billion and growing on account of its role in "light-weighting" of

Electric Vehicles. In 2021, aluminium returned 44% as post-pandemic recovery drove demand while Chinese smelter curbs constrained supply, a year when gold fell 3% and silver fell 11%.

Zinc is a direct play on infrastructure and construction, primarily used to protect steel from corrosion (galvanization). The global market is roughly $40 billion. Prices track construction cycles, automotive production, and mine supply. In 2016, zinc returned 64% as major mine closures tightened global supply into a construction upswing.

Each commodity is driven by a different combination of demand forces, supply constraints, macro conditions, and geopolitical triggers. Gold rallies on fear. Crude surges on growth. Base metals rise when the world builds. No single commodity covers all scenarios, which is precisely why a commodity allocation needs the flexibility to rotate across them rather than staying anchored to one or two.

Consider what's unfolding right now. The **US-Iran conflict** has sent gold past $5,300 an ounce on safe-haven demand, the reflex investors expect. But crude oil has surged 8-10% on an entirely different mechanism: the threat to tanker traffic through the Strait of Hormuz, which carries roughly a fifth of global oil supply. Natural gas and LNG markets are reacting through yet another channel, Qatari exports that share the same waterway. Meanwhile, industrial metals face the opposite calculus: prolonged conflict could slow global growth, weighing on copper and aluminium demand even as energy prices spike. One geopolitical event, four distinct commodity reactions, each driven by a different force.

True commodity diversification means having access to assets that respond to different forces, and the flexibility to shift between them as conditions change. An allocation locked into precious metals can only benefit from one kind of environment. One that draws from a broader commodity universe can adapt.

The **Capitalmind Multi Asset Allocation Fund** is built on this principle. Rather than anchoring its commodity sleeve to gold and silver alone, the fund draws from a wider commodity universe, and uses a systematic, trend-following approach to shift allocations toward whichever commodities are showing strength. The goal is to be in the right part of the commodity spectrum as conditions change, not to hope that one corner of it keeps working.

The fund is currently in its NFO period, open until **March 9, 2026.**

To invest, visit cm.fund/maaf

With inputs from Divyansh Agnani, Quantitative Analyst, at Capitalmind AMC.

The March Money Market Bloom

Mr. Prateek Jain

Fund Manager, Head of Fixed Income,
Capitalmind Mutual Fund

The March Money Market Bloom

In India's financial landscape, the months of March and April exhibit a powerful seasonality known as the Year-End Liquidity Squeeze. While Japan sees the bloom of Sakura, the Indian money market experiences a "bloom" of a different kind.

A dramatic surge in the demand for cash that often leads to a temporary but significant liquidity crunch. This is one of the most structurally embedded and statistically robust seasonal patterns in money markets. Short-term yields and system funding costs spike in March, then normalise sharply as April begins. This cycle repeats with near-mechanical precision every year, across every major instrument Treasury Bills, Certificates of Deposit, call money, and the Reserve Bank of India's net system liquidity.

The phenomenon is rooted in India's April 1 fiscal year boundary. March is the final month of the old financial year; April is the first of the new. Every institutional player such as bankers, corporate treasuries, the tax authority, and the central bank itself responds to this calendar constraint in ways that are individually rational but collectively produce the same outcome that is liquidity compression in March followed by a liquidity flood in April.

RBI Confirms The Pattern

The Reserve Bank of India's own research (RBI Bulletin, November 2025) explicitly confirms that "March remains the dominant seasonal peak for a majority of banking variables, reflecting intensified financial operations as institutions close their books." Bank credit, demand deposits, Reserve Money, and M1 all spike in March, with subsequent normalisation in April.

Its effects are most directly and measurably captured in the rolling returns of liquid mutual funds.

The Quantitative Evidence: Liquid Fund Returns

The clearest quantitative evidence for the March-April phenomenon comes from liquid mutual fund return data. Because liquid funds invest exclusively in money market instruments with residual maturities up to 91 days, their portfolio yields closely and continuously track prevailing short-term rates. A rolling 30-day return window anchored around mid-April will capture instruments purchased at elevated March rates that are maturing at their locked in higher yields. This is the mechanical channel through which elevated March money market rates translate into superior April fund returns.

Because liquid funds invest exclusively in instruments with maturities up to 91 days, their portfolio yields closely track prevailing money market rates. A rolling 30-day window anchored around mid-April captures instruments purchased at elevated March rates that are maturing within that window.

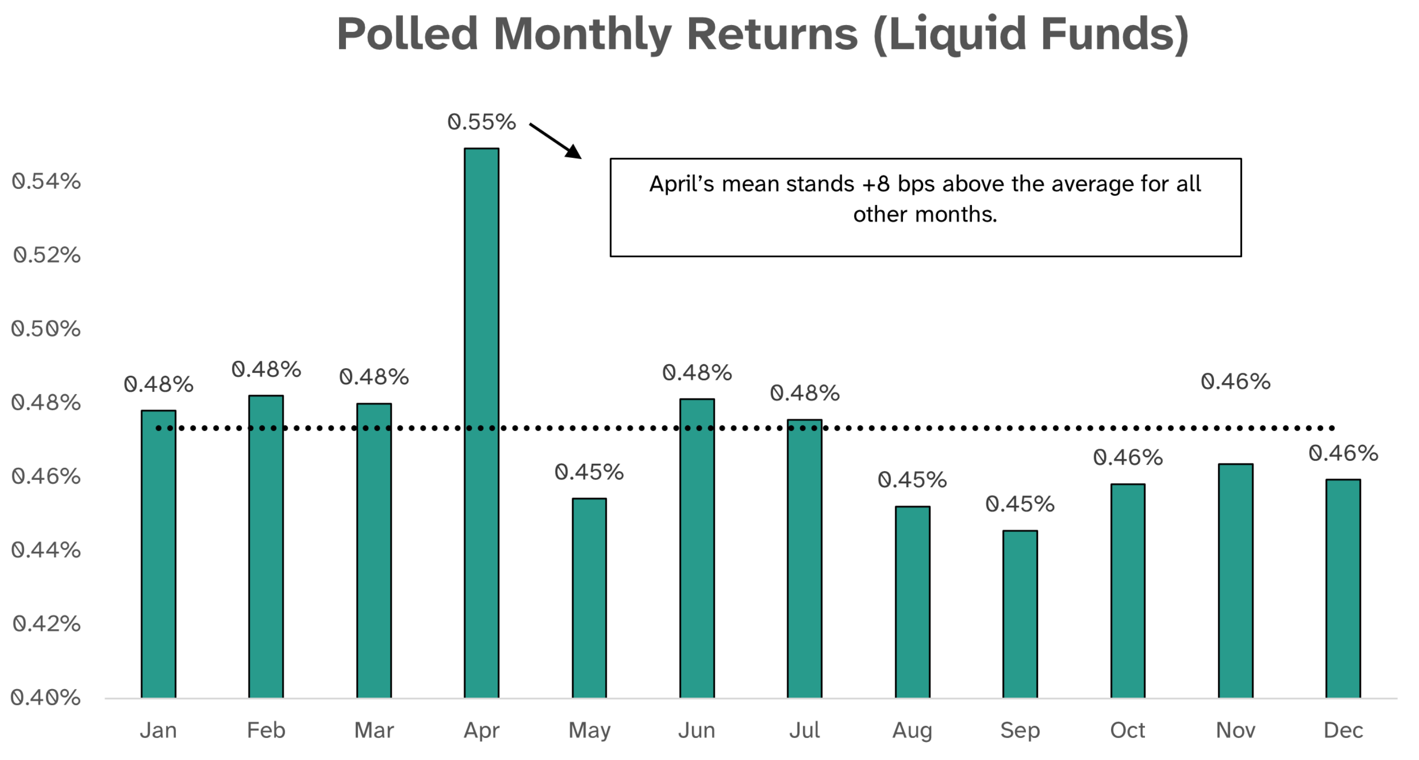


Figure 1: Pooled monthly mean 30-day return across all 37 eligible funds (Liquid Funds).Note on eligibility: NAV performance data of more than 10 months across Liquid Fund universe. Source - AMFI, Capitalmind Mutual Fund Research.

Q1: Why Does March Tighten?

1. Advance Tax Outflows the 15 March Deadline

India's advance tax system requires the final instalment (representing 100% of estimated annual liability) to be paid on or before 15 March. Corporates and high-income individuals make large, concentrated cash payments directly to the government, which accumulates in the central government's account at the RBI. This transaction drains funds from the commercial banking system. In a large economy, these outflows can amount to several lakh crore rupees within a few days, creating an immediate and sharp reduction in lendable reserves.

2. Bank Balance Sheet Year-End Rush

Banks face intense pressure to close their books on 31 March with strong credit metrics. This drives a sprint of loan disbursements in March to meet full-year credit growth targets, depleting lendable funds. Simultaneously, banks compete aggressively for term deposits to shore up their balance sheets before the final audit date by issuing CDs at sharply higher rates. Risk managers also restructure balance sheets to optimise regulatory ratios, further tightening funding availability.

3. GST Payments and Corporate Year-End Settlements

March is a month of concentrated corporate settlements. GST payments due at month-end, outstanding inter-company payables being cleared before year-close, and advance payments for fiscal year-end procurement all pull cash out of bank accounts.

4. Government Cash Balance Accumulation

Tax receipts both advance tax and regular collections pile into the central government's cash account at the RBI during February and March. Until this cash is spent (which accelerates in April), it has effectively left the banking system's reserve base and is unavailable to banks for lending or investment. This government cash absorption is one of the most powerful structural drivers of March tightening.

5. Currency in Circulation Dynamics

India's Currency in Circulation (CIC) follows a well-documented seasonal cycle. The pre-monsoon phase (January to April) shows consistently positive monthly changes meaning net cash is flowing from banks into circulation. This cash leakage from the banking system reduces the reserve base, compounding the liquidity tightening from tax and balance sheet effects.

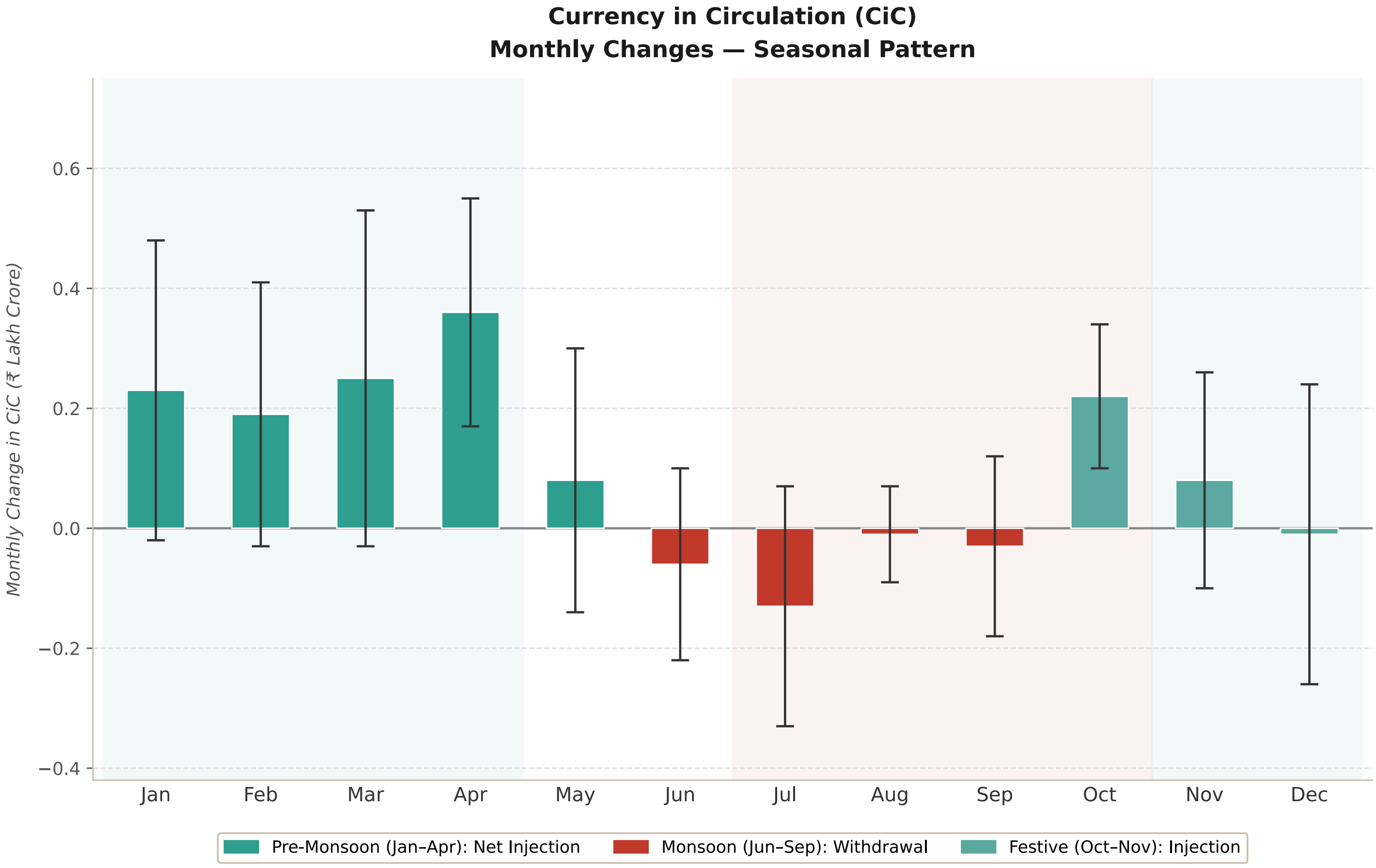


Figure 2: Currency in Circulation (CiC) — average monthly change (₹ Lakh Crore) with error bars showing year-on-year variation. The pre-monsoon phase (January–April) consistently shows net cash outflows from the banking system into circulation, compounding March tightening. The monsoon phase (June–September) sees withdrawal, while the festive season (October–November) brings renewed injection.
Data covers monthly CiC changes from July 2001 to January 2026, spanning over two decades of seasonal observations across 24 financial years.
Source - DBIE, RBI

Q2: Why Does April Ease?

1. Instant Removal of Year-End Pressures

The moment 31 March passes, all year end institutional pressures evaporate. Banks no longer need to sprint for deposits to meet year-end NDTL targets. CD issuance normalises. Credit demand stabilises at a natural pace rather than the artificial March sprint. The competition for short-term funds that drove up T-bill and CD yields disappears essentially overnight.

2. Government Spending Surge

The Union Budget's new annual allocations take effect on April 1. Central government spending accelerates as ministries deploy fresh capital expenditure budgets, transfer funds to state governments, and release scheme payments. This spending flows directly into the banking system as recipients receive payments into their bank accounts a powerful liquidity infusion that compounds the G-Sec maturity effect.

3. System Liquidity — The Annual March-to-April Flip

The RBI's net system liquidity the aggregate daily surplus or deficit across the banking system provides the clearest macro-level view of the March-April transition. A positive reading means the system is in surplus (banks have excess reserves parked with the RBI, which must absorb them); a negative reading means the system is in deficit (banks need to borrow from the RBI, which must inject liquidity).

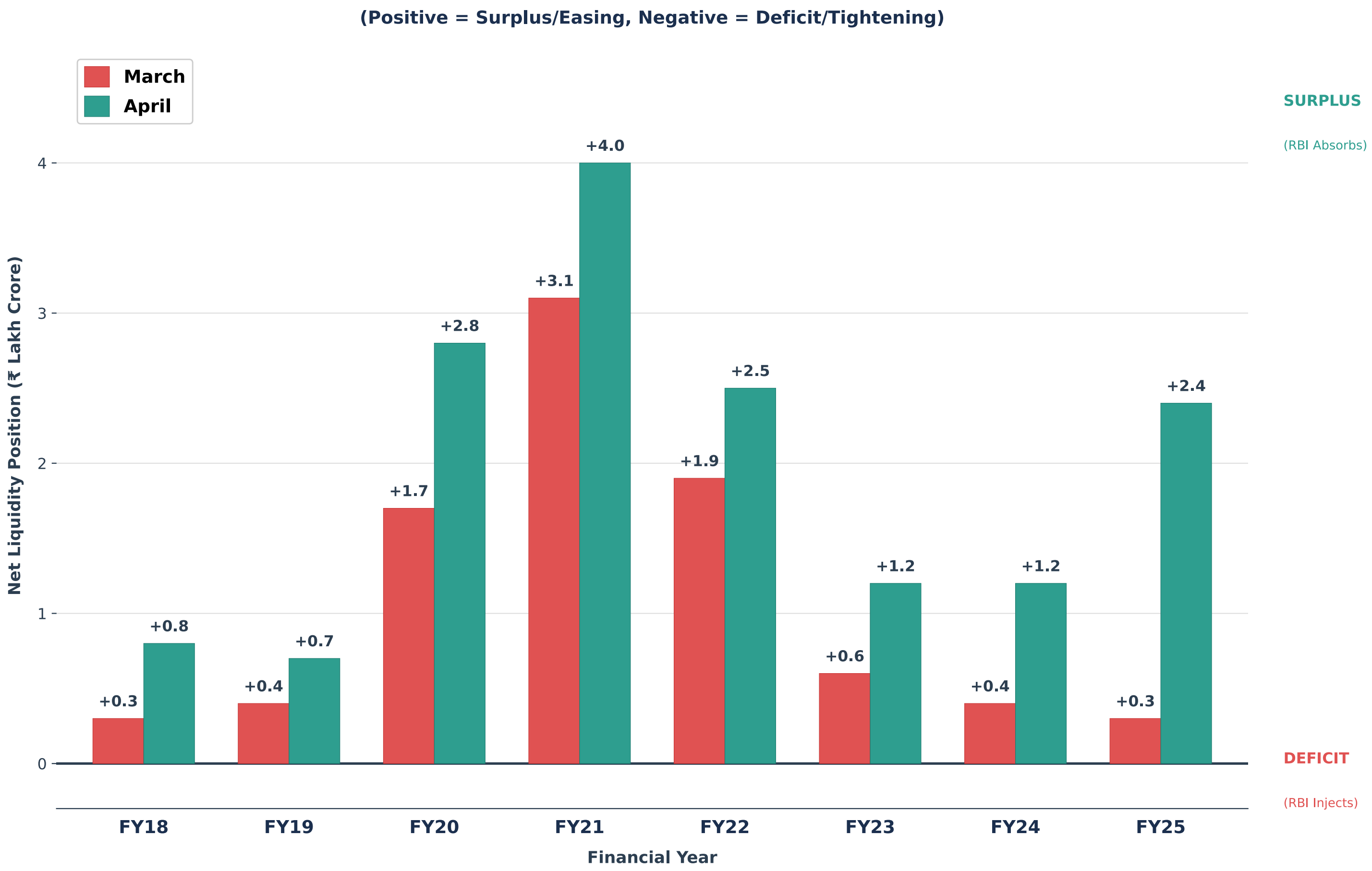


Figure 3: RBI net system liquidity position — March versus April across financial years (FY18–FY25), shown as average monthly liquidity in ₹ Lakh Crore. All readings are positive (surplus), meaning the RBI is consistently absorbing excess reserves from the system. April surpluses are structurally larger than March's year-end pressures compress the system's liquidity cushion in March, which then expands sharply in April as institutional demand evaporates and fresh government spending flows in.
** The data represents the second half of March (15th–25th) and the first ten days of April (1st–10th) for each financial year, capturing the peak stress window around the fiscal year-end. Source - DBIE, RBI*

Both March and April sit in surplus territory all bars are positive, meaning the system holds more reserves than required and the RBI is consistently absorbing excess liquidity. Yet the two months tell a markedly different story within that surplus. March surpluses are structurally shallower as year-end pressures of advance tax outflows, aggressive CD issuance and balance-sheet window-dressing erode the system's excess reserves and push liquidity toward tighter conditions. The moment 31 March passes, those pressures evaporate and April surpluses deepen sharply, as government spending resumes and G-Sec maturities inject fresh cash into the banking system. This March to April widening of surplus is one of the most consistent macro level expressions of fiscal year seasonality in Indian financial markets, holding across regimes as different as the pandemic-era accommodation of FY21 and the FX-intervention driven squeeze of FY25.

Investment Implications and Risk Considerations

The March-April phenomenon has direct implications for investors in liquid funds, money market instruments, and short-duration debt funds. Several important considerations apply:

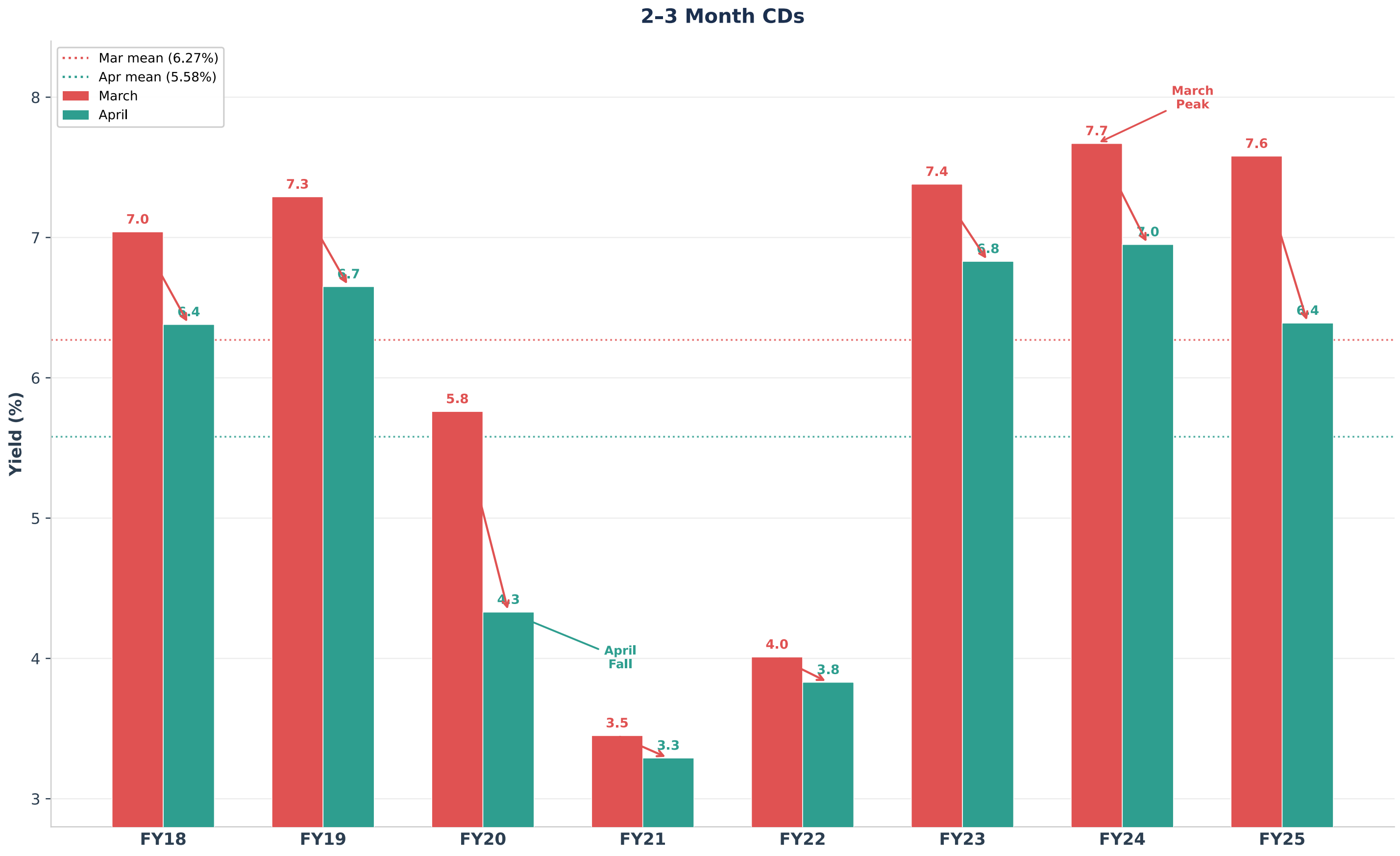
For Liquid Fund Investors

- **Historical Pattern:** April has historically been the best month to hold liquid funds (69% frequency of rank-1 return). The elevated yields embedded in portfolios purchased through March produce higher rolling returns when measured from mid-April.
- **Robustness:** Statistical significance ($p < 0.0001$) confirms this is not random variation. The effect has persisted across multiple policy cycles, including the pandemic period and post-pandemic normalisation.
- **Economic Significance:** The 11.6 bps average premium over other months represents real economic value for short-duration cash management.

For Money Market Participants

- **CD Spreads:** March CD issuance by banks commands higher spreads due to structural demand imbalances. This offers reinvestment opportunities for CD buyers willing to accept slightly higher credit/liquidity risk.
- **Seasonal Basis:** The March-April basis (spread between March and April instrument yields) can be monitored as a trading opportunity in T-bill and CD secondary markets.

Source: Cogencis | Each cluster = one FY | Arrows show direction of March→April move



Source: Cogencis | Each cluster = one FY | Arrows show direction of March→April move

Figure4: March vs April average yields for 2–3 month T-bills and Certificates of Deposit (FY16–FY25). Red bars = March average; teal bars = April average. Arrows show the direction of the March–April move within each year. March yields are consistently higher than April yields, with the spread widening during tighter monetary cycles (FY17, FY23–FY25). Source: Cogencis., NSE

This April, also expect a similar liquidity flip led by the massive concentration of Government Security (G-Sec) maturities. When G-Secs mature, the RBI repays the principal to holders (predominantly banks and financial institutions), injecting that cash directly back into the banking system.

Three bonds are scheduled to mature in April 2026 the 7.27% GS 2026, 5.63% GS 2026, and 6.99% GS 2026 for a total of ₹1,52,626 crore. This represents 33% of the entire FY 2026-27 maturing stock, concentrated in a single month. The liquidity injection from these maturities alone is enormous.

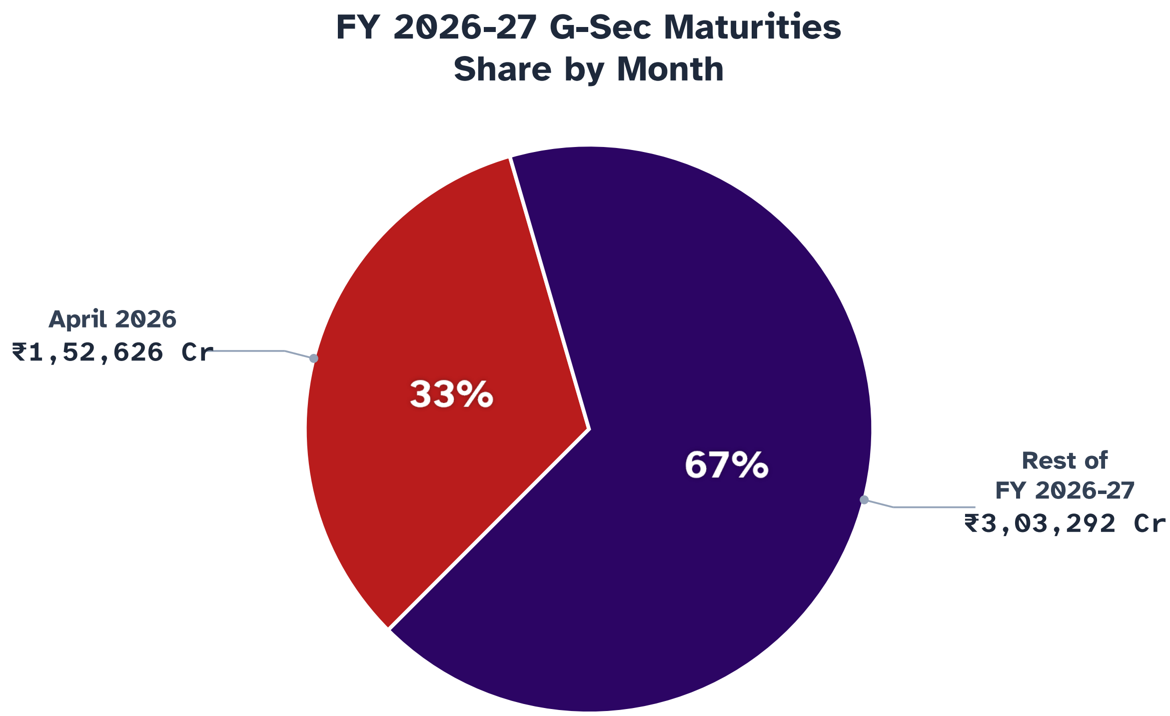


Figure 5: G-Sec maturities scheduled for April 2026. Three bonds totalling ₹1,52,626 crore mature across three dates — representing 33% of all FY2026-27 maturities concentrated in a single month. The data is as on 16th February 2026. Source: Reserve Bank of India — Outstanding Stock of Government Securities

Conclusion: Now Is the Time to Enter

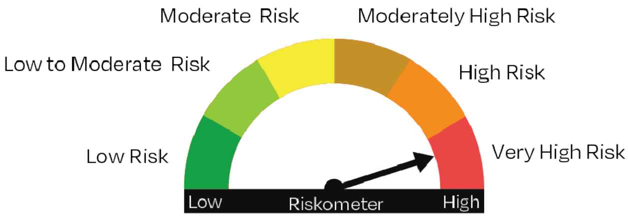
Investing in liquid or money market funds during the month of March and holding the position through the fiscal year-end into April has historically added significant alpha to returns, driven entirely by the structural seasonality effects documented in this article. March's elevated T-bill and CD yields become locked into portfolio holdings; as the calendar flips to April, those yields fall enhancing the holding period returns. The odds are decisively in favour of the investor who is positioned ahead of the fiscal year boundary. **This March 2026 presents precisely this setup** with system liquidity is expected to tighten seasonally, short-term yields are already elevated, and ₹1.52 lakh crore of G-Sec maturities are scheduled to flood the system in April. For investors seeking to extract every basis point from their short-duration cash allocation, the empirical data makes a compelling case **now is the best time to enter the money markets.**

Product Labelling and Riskometer

Scheme Name

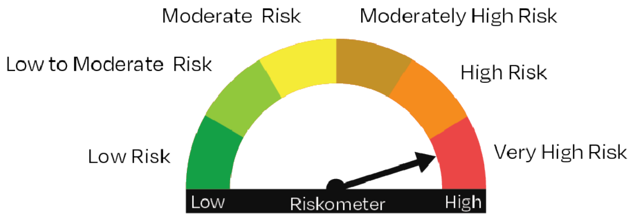
Capitalmind Flexi Cap Fund	This product is suitable for investors who are seeking*- ▸ Long term wealth creation ▸ Investment predominantly in equity and equity related instruments across large cap, mid cap and small cap stocks (An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks)

Scheme Riskometer



The Risk of the Scheme is at Very High Risk

Benchmark (Nifty 500 TRI) **Riskometer**



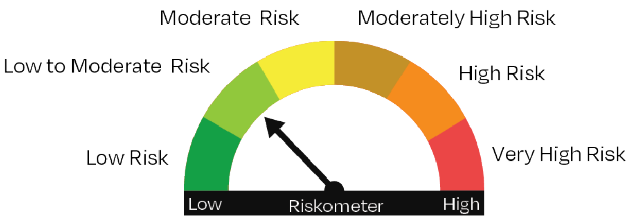
Benchmark Riskometer is at Very High Risk

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

Scheme Name

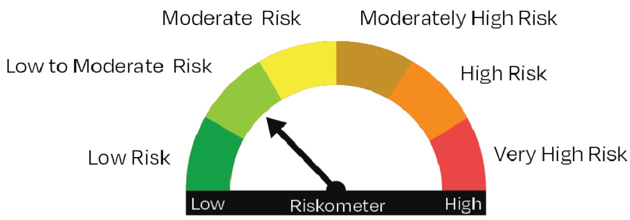
Capitalmind Liquid Fund	This product is suitable for investors who are seeking*- ▸ Regular Income over the short-term investment horizon ▸ Investment in debt and money market instruments with maturity upto 91 days (An open-ended Liquid scheme. A relatively low-interest rate risk and relatively low credit risk fund)

Scheme Riskometer



The Risk of the Scheme is at Low to Moderate Risk

Benchmark (Nifty Liquid Index A-I TRI) **Riskometer**



Benchmark Riskometer is at Low to Moderate Risk

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

Potential Risk Class ("PRC") Matrix of the capitalmind Liquid Fund

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

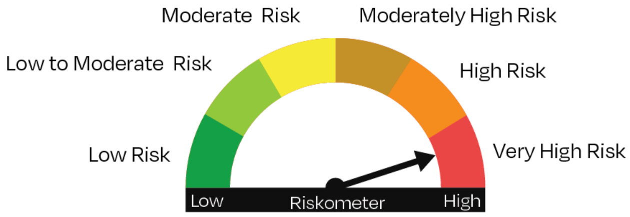
Scheme Name

Capitalmind Multi Asset Allocation Fund

This product is suitable for investors who are seeking*-

- Long term capital appreciation by investing in a diversified portfolio.
- Investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives.

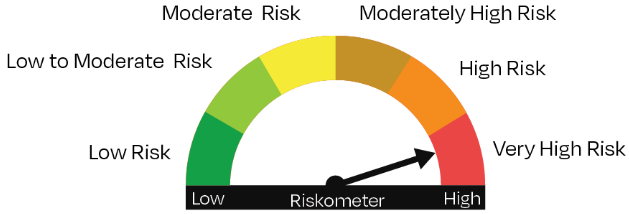
Scheme Riskometer#



The Risk of the Scheme is at Very High Risk

Benchmark Riskometer

(50% NIFTY 500 TRI + 25% NIFTY Composite Debt Index + 25% MCX iCOMDEX Composite Index) (As per AMFI Tier I Benchmark)



Benchmark Riskometer is at Very High Risk

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

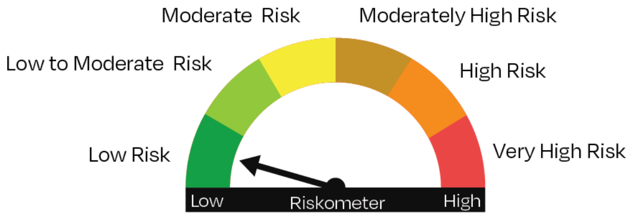
Scheme Name

Capitalmind Arbitrage Fund

This product is suitable for investors who are seeking*-

- Income over short to medium term.
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

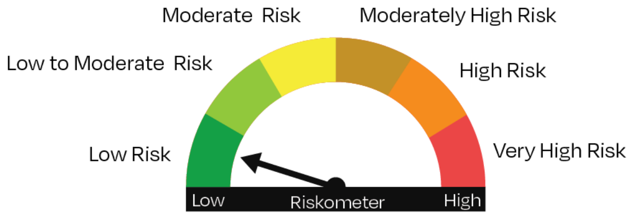
Scheme Riskometer#



The Risk of the Scheme is Low Risk

Benchmark Riskometer

Nifty 50 Arbitrage TRI (As per AMFI Tier I Benchmark)



Benchmark Riskometer is Low Risk

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

Kindly note that 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.

Note: Please visit the website for latest Riskometer updates: capitalmindmf.com

Capitalmind Flexi Cap Fund

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

capitalmind Mutual Fund

Investment Objective

To generate long-term wealth creation by investing predominantly in equity & equity related instruments across market capitalization i.e. large-cap, mid-cap and small-cap stocks. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Scheme Details

NAV (IN ₹) (as on 28 February 2026)

Direct Growth	**10.3267**
Regular Growth	**10.2449**

Date of Allotment: 4th August 2025

Aum (In ₹ Crore)

Month-end AUM	**371.08**
AAUM	**359.02**

Benchmark: NIFTY 500 TRI

Fund Managers

Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years)

Mr. Prateek Jain (Head of Fixed Income) (Managing fund since Aug 2025 & overall experience of 15+ years)

Fund Features

Scheme Category: Flexi Cap Fund

Plans: Regular Plan and Direct Plan

Options: Growth Option only

Minimum Application Amount:

- Lumpsum: **₹5000**
- SIP: **₹1000**

Entry Load: N.A

Dividend History: N.A

Exit Load: 1% of applicable NAV (if redeemed within 1 month from date of allotment of units)

Total Expense Ratio (TER)

Regular Plan	**2.34%**
Direct Plan	**0.94%**

Quantitative Measures

Portfolio Turnover	**1.51**
Standard Deviation	**N.A**
Beta	**N.A**
Sharpe Ratio	**N.A**
R-Squared	**N.A**

N.A as the Scheme has not completed 3 years

Market Cap Allocation

Large Cap	Mid Cap	Small Cap	Cash & Others
44.18%	26.23%	3.72%	25.88%

Sector Allocation

Sector	Value
Banks	21.54%
Cash and Equivalents	19.45%
Automobiles	9.33%
Finance	6.86%
Mutual Fund Units	4.07%
Non - Ferrous Metals	5.38%
Petroleum Products	3.94%
Agricultural, Commercial & Const. Vehicles	3.46%
Industrial Products	3.27%
Telecom - Services	2.75%

Sector	Value
Consumable Fuels	2.73%
Diversified Metals	2.70%
Pharmaceuticals & Biotechnology	2.70%
Consumer Durables	2.35%
Realty	2.31%
Aerospace & Defense	1.93%
Insurance	1.82%
Transport Services	1.49%
Capital Markets	0.97%
Auto Components	0.86%

Portfolio (as of 28 February 2026)

Issuer Name	% of NAV
Equity & Equity related	
(a) Listed / awaiting listing on Stock Exchanges	
The Federal Bank Limited	3.50%
Ashok Leyland Limited	3.46%
State Bank of India	3.41%
National Aluminium Company Limited	2.79%
Coal India Limited	2.73%
Vedanta Limited	2.70%
Torrent Pharmaceuticals Limited	2.70%
Eicher Motors Limited	2.66%
Hindalco Industries Limited	2.59%
Muthoot Finance Limited	2.44%
Titan Company Limited	2.35%
Maruti Suzuki India Limited	2.29%
Hero MotoCorp Limited	2.23%
Bharat Petroleum Corporation Limited	2.19%
Axis Bank Limited	2.18%
Indian Bank	2.16%
Bank of Baroda	2.15%
TVS Motor Company Limited	2.15%
Cummins India Limited	2.03%
Shriram Finance Limited	1.96%
Bharat Electronics Limited	1.93%
SBI Life Insurance Company Limited	1.82%
Reliance Industries Limited	1.75%
Canara Bank	1.57%
The Great Eastern Shipping Company Limited	1.49%
ICICI Bank Limited	1.48%
Bharti Airtel Limited	1.47%
Aditya Birla Capital Limited	1.38%
Karur Vysya Bank Limited	1.36%
AU Small Finance Bank Limited	1.36%
Indus Towers Limited	1.28%
APL Apollo Tubes Limited	1.24%

Issuer Name	% of NAV
Punjab National Bank	1.20%
HDFC Bank Limited	1.17%
L&T Finance Limited	1.09%
Multi Commodity Exchange of India Limited	0.97%
JK Tyre & Industries Limited	0.86%
Sub Total	**74.09%**
(b) Reits	
Embassy Office Parks REIT	2.31%
Sub Total	**2.31%**
Total	**76.40%**
Money Market Instruments	
Certificate of Deposit	
Canara Bank (12/03/2026)	4.04%
Sub Total	**4.04%**
Commercial Paper	
Embassy Office Parks REIT (10/03/2026)	4.44%
Export Import Bank of India (01/06/2026)	2.65%
Sub Total	**7.09%**
Treasury Bill	
364 Days Tbill (MD 12/11/2026)	0.26%
Sub Total	**0.26%**
Total	**11.39%**
Others	
Mutual Fund Units	
Capitalmind Liquid Fund - Direct-Growth	4.07%
Sub Total	**4.07%**
Total	**4.07%**
Reverse Repo / TREPS	
Clearing Corporation of India Ltd	3.87%
AMC Repo Clearing Limited	2.69%
Sub Total	**6.56%**
Total	**6.56%**
Net Receivables / (Payables)	**1.58%**
Grand Total	**100.00%**

Performance Disclosure

Particulars	6 Months	Since Inception (04 Aug 2025)	Value of Investment of Rs. 10,000/- 6 Months	Value of Investment of Rs. 10,000/- Since Inception (04 Aug 2025)
Capitalmind Flexi Cap Fund (Direct Growth)	11.07%	5.71%	₹10,558	₹10,327
Capitalmind Flexi Cap Fund (Regular Growth)	9.61%	4.28%	₹10,485	₹10,245
Nifty 500 TRI	6.05%	3.06%	₹10,305	₹10,174
Nifty 50 (Additional Benchmark)	6.05%	3.99%	₹10,305	₹10,227

Past performance may or may not be sustained in future. Different plans (i.e. direct and regular) have different expense structure. The performance details provided herein are of direct and regular plan. Returns for less than 1 year period are simple annualized.

Performance of Other Schemes managed by Same Fund Managers:

Mr. Anoop Vijaykumar & Mr. Prateek Jain are also managing Capitalmind Liquid Fund. The performance of this fund is mentioned on page 30.

Capitalmind Liquid Fund

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

capitalmind Mutual Fund

Investment Objective

To generate regular Income over the short-term investment horizon by investment in debt and money market instruments with maturity upto 91 days. The Scheme does not guarantee or assure any returns. There is no assurance that the investment objective of the Scheme will be achieved.

Scheme Details

NAV (IN ₹) (as on 28 February 2026)

Direct Growth	**1016.6063**
Regular Growth	**1016.0880**

Date of Allotment: 28th November 2025

Aum (In ₹ Crore)

Month-end AUM	**116.51**
AAUM	**115.44**

Benchmark: Nifty Liquid Index A-I TRI

Fund Managers

Mr. Prateek Jain (Head of Fixed Income) (Managing fund since inception & overall experience of 15+ years)

Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years)

Fund Features

Scheme Category: Liquid Fund

Plans: Regular Plan and Direct Plan

Options: Growth Option only

Minimum Application Amount:

- Lumpsum: **₹5000**
- SIP: **₹1000**

Entry Load: N.A

Dividend History: N.A

Modified Duration: 42 days

Average Maturity: 43 days

Macaulay Duration: 43 days

Yield to Maturity: 6.26%

Total Expense Ratio (TER)

Regular Plan	**0.26%**
Direct Plan	**0.06%**

Exit Load

Redemption Day (from Date of Allotment)	Exit Load (% of Redemption Amount)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

Rating Allocation

Asset Allocation by Asset Class

Asset Class	**Value**
Certificate of Deposit	12.79%
Commercial Paper	32.86%
Corporate Bond	26.01%
Govt Bonds & Bills	13.82%
Cash & Equivalent:	14.52%
Grand Total	**100.00%**

Portfolio (as of 28 February 2026)

Name of the Instrument / Issuer	Rating	% to NAV
Debt Instruments		
Listed / awaiting listing on Stock Exchange		
8.1% Bajaj Finance Limited (22/05/2026)	CRISIL AAA	6.01%
7.6% IndiGrid Infrastructure Trust (06/05/2026)	CRISIL AAA	5.39%
7.57% National Bank For Agriculture and Rural Development (19/03/2026)	CRISIL AAA	4.29%
7.23% Small Industries Dev Bank of India (09/03/2026)	ICRA AAA	4.29%
7.44% REC Limited (30/04/2026)	CRISIL AAA	4.29%
9.3% Shriram Finance Limited (18/03/2026)	CRISIL AA+	1.72%
8.5% Power Finance Corporation Limited (31/03/2026)	CRISIL AAA	0.02%
Total		**26.01%**
Money Market Instruments		
Certificate of Deposit		
Kotak Mahindra Bank Limited (13/03/2026)	CRISIL A1+	8.57%
Union Bank of India (26/05/2026)	ICRA A1+	4.22%
Sub Total		**12.79%**
Commercial Paper		
Titan Company Limited (11/03/2026)	CARE A1+	8.57%
ICICI Securities Limited (18/03/2026)	CRISIL A1+	8.56%
Embassy Office Parks REIT (10/03/2026)	CRISIL A1+	7.28%
ICICI Home Finance Company Limited (12/05/2026)	ICRA A1+	4.23%
Aditya Birla Real Estate Limited (12/05/2026)	CRISIL A1+	4.22%
Sub Total		**32.86%**
Treasury Bill		
91 Days Tbill (MD 28/05/2026)	Sovereign	8.47%
182 Days Tbill (MD 28/05/2026)	Sovereign	4.24%
364 Days Tbill (MD 01/05/2026)	Sovereign	1.11%
Sub Total		**13.82%**
Total		**59.47%**
Others		
Corporate Debt Market Development Fund Class A2		0.11%
Total		**0.11%**
Reverse Repo / TREPS		
Clearing Corporation of India Ltd		4.31%
Total		**4.31%**
Net Receivables / (Payables)		**10.10%**
GRAND TOTAL		**100.00%**

Performance Disclosure

Particulars	7 Days	15 Days	1 Month	Since Inception (28 Nov 2025)	7 Days (₹)	15 Days (₹)	1 Month (₹)	Since Inception (28 Nov 2025) (₹)
					Value of Investment of Rs. 10,000/-			
Capitalmind Liquid Fund (Direct Growth)	5.75%	5.77%	6.55%	6.73%	₹10,011	₹10,024	₹10,050	₹10,166
Capitalmind Liquid Fund (Regular Growth)	5.55%	5.57%	6.34%	6.52%	₹10,011	₹10,023	₹10,049	₹10,161
Nifty Liquid Index A–I (TRI)	6.01%	5.77%	6.73%	5.85%	₹10,012	₹10,024	₹10,052	₹10,144
1 year T-Bills (Additional Benchmark)	2.76%	4.08%	6.49%	4.03%	₹10,005	₹10,017	₹10,050	₹10,102

Past performance may or may not be sustained in future. Different plans (i.e. direct and regular) have different expense structure. The performance details provided herein are of direct and regular plan. Returns for less than 1 year period are simple annualized

Performance of Other Schemes managed by Same Fund Managers:

Mr. Anoop Vijaykumar & Mr. Prateek Jain are also managing Capitalmind Flexicap Fund. The performance of this fund is mentioned on page 27.

How to Read a Mutual Fund Factsheet?

capitalmind Mutual Fund

Fund Manager:
An employee of an asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

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

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

SIP:
Systematic Investment Plan (SIP) is an organized way of investing in Mutual Fund. It helps in building long term wealth through a disciplined approach of investing at pre-defined intervals ranging from daily, weekly, monthly and quarterly.

NAV:
Net asset value or NAV is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day and it is the value at which investors enter or exit the mutual fund.

Benchmark:
A group of securities, typically a market index, whose performance is used as a standard or benchmark to assess the performance of mutual funds and other investments. A few common benchmarks are the Nifty, Sensex, BSE 200, BSE 500, and 10-year Gsec.

Exit load:
When an investor redeems mutual fund units, exit load is charged. At redemption, the exit load is subtracted from the current NAV. For instance if the NAV is Rs. 100.0000 and the exit load is 1%, on redemption, the investor will receive Rs. 99.0000.

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

Sharpe Ratio:
The Sharpe Ratio is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

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

AUM:
Assets under management or AUM refers to the recent cumulative market value of investments managed by Mutual fund or any investment firm.

Holdings:
The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme:
The investment objective and underlying investments determine the nature of the mutual fund scheme.

For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

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