Fund Factsheet November 2025

"Little by little, one travels far"

J.R.R Tolkien

capitalmind
Mutual Fund

Letter from the CEO

Let's say you get a lumpsum. A bonus, a payout, a land sale, or such. This is something you must invest, you know. But should you invest it all at once?

One of the biggest problems we see in the investing space is that the misery of getting lower returns than, say, an FD is much worse than the good feeling you get when you make more.

If you invest and after say 6 months, you look at the returns and they are less than say 5% in absolute terms, you feel terrible. If they are negative, it feels even worse! You then question yourself - did I choose the right investment? Did I pick the right fund? Should I just shift to something else? These emotions are normal, and they can derail your investment process, because internally we are all geared to say: when you're feeling trange, take action.

As mutual fund managers, we will always say: stay invested, it works better if you sit in for the longer term. While this is true, this doesn't take away the "bad feeling" part of things, which is a behavioural aspect of investing. You cannot address long term investing unless you address the feelings that investments generate during the process.

Let's say you get a lumpsum. A bonus, a payout, a land sale, or such. This is something you must invest, you know. But should you invest it all at once? If you do, you will have the emotional roller coaster I've mentioned above - will the market fall from here? Should I just wait a little more?

A good way to address this is the Systematic Transfer Plan. Invest in something safe, like a liquid fund. And from that safe place, invest every month, slowly, into an equity fund. This will spread your investment over the first few months. (A rule of thumb is 3 to 6 months) This has an interesting impact on behaviour.

There are three kinds of markets here:

- **A declining market:** When prices fall continuously, you will have spread your buying so that you average your purchase costs downwards. If the market falls heavily, you have the flexibility to just transfer everything at one shot (with a "switch" transaction)
- **A flat market:** when prices are volatile both up and down, an STP gets you a little bit of the highs and a little bit of the lows, giving you more reasonable entry prices. Plus, during a time when markets don't do much, your "liquid fund" helps to generate returns on the undeployed amount.
- **A rising market:** it's only when prices rise constantly that you will feel worse off for the STP than for putting a lumpsum all at once.

Basically, in two of the above three situations, you will feel emotionally in a better place than just putting money in at one shot.

The data shows that after a 6 month period, if you end up in a falling or flat market, the average losses faced by lumpsum investors after 6 months is -11% versus -7% if you had run through a systematic transfer plan. More controlled losses allow the long term investing thought process to remain strong - it's easier to "stop investing" if you feel like 11% is too much to lose, but 7% doesn't trigger that thought as deeply.

In essence, consider investing in markets as a systematic process, even if you have a large lumpsum to deploy. It will reduce your fear if the markets fell or just stayed flat.

We now have the Capitalmind Liquid Fund live for you. You can invest in it with a larger lumpsum, with a Systematic Transfer Plan (STP) to transfer regularly to the Capitalmind Flexi Cap Fund. It will spread your investment, and it will reduce the emotional hurdles that come from a large one-time entry. And it will make you a disciplined investor!

Investing needs to be less taxing on the mind. Eventually, to win at life, you have to reduce the need to make decisions all the time. Keep investing systematic, and let the markets make your future bright!

STPingly,

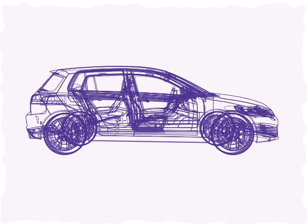
Deepak Shenoy

Deepak Shenoy - CEO , Capitalmind Asset Management Pvt. Ltd.

Our Investment Philosophy

Building Wealth Through Patient Discipline

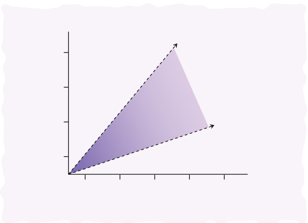
We believe extraordinary outcomes come from ordinary discipline applied consistently over time. Markets reward patience, punish emotion, and eventually recognise value. Our philosophy blends timeless principles with quantitative rigour, using data to validate what works, then systematically applying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

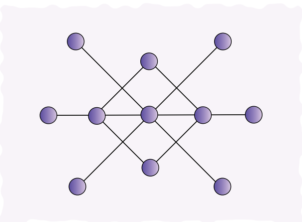
Ranges and probabilities beat false precision.

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.

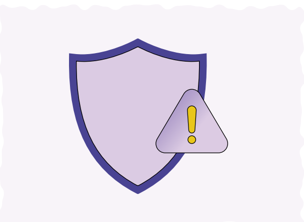
Weaving stories about our holdings to defend past decisions is a persistent human trait. We mitigate this with rules: predefined exits, valuation and momentum triggers, and constant re-ranking of opportunities, so the portfolio changes with evidence rather than attachment or narrative.



4 Evolution Through Evidence

Principles endure. Methods must adapt.

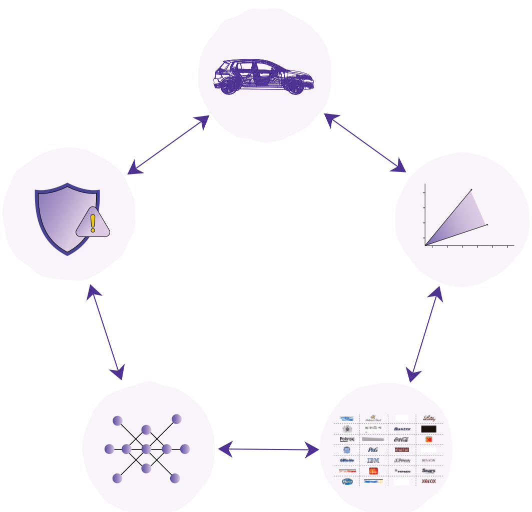
Markets change their dialect even as human behaviours repeat. Our research assumes every signal decays, so we test, retire what loses edge, build new tools, and treat mistakes as clues that the market's grammar has shifted. The only enduring edge is to learn continuously.



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.

capitalmind
Mutual Fund

Most Stocks Lose to "Average"

Mr. Anoop Vijaykumar - Head of Equity

Why beating the index is harder than it looks-and what actually helps

You've done your homework. You've read the annual reports, tracked quarterly results, avoided the obvious traps. Your portfolio holds fifteen stocks you genuinely believe in. Twelve of them made money this year.

Then you check the Nifty 500: up 22%. Your portfolio: up 16%.

How does this happen? You didn't pick duds. You made money. Yet you still trailed an index that, by definition, holds the "average" stock.

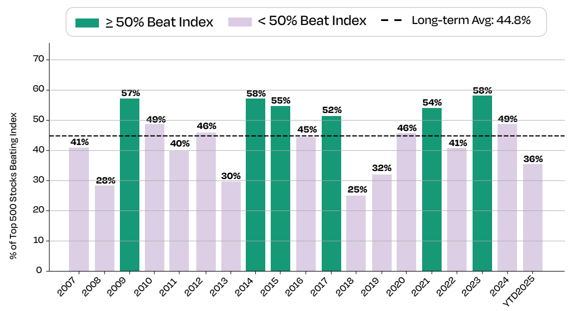
The uncomfortable answer is that "average" is the wrong mental model. The index doesn't represent the typical stock. It represents the cap-weighted outcome, which means winners carry more weight than losers, and a few extraordinary performers drag the whole number up. The median stock, the one in the middle of the pack, almost always trails the index.

Which means you're not trying to beat "average." You're trying to land in the top 40-45% of all stocks. Every year. Consistently.

We wanted to know: how hard is that, really? So we ran the numbers across 18 years of Indian market data.

In any given year, most stocks lose to the Index

Percentage of Top 500 Stocks That Beat the Nifty 500 Index



Capitalmind Analysis. Data: Factset, NSE. Top 500 stocks by market cap at start of each year. Does not consider dividends.

Exhibit 1 shows the percentage of top 500 stocks (by market cap at the start of each year) that outperformed the Nifty 500 index in that calendar year.

The long-term average: 45%. In a typical year, fewer than half the stocks in the index beat the index itself.

Some years are kinder than others. In 2009, 2014, 2023, and a handful of other broad rallies, the beat rate crossed 55%. But in years like 2008 (28%), 2013 (30%), or 2018 (25%), the index crushed nearly three-quarters of its own constituents.

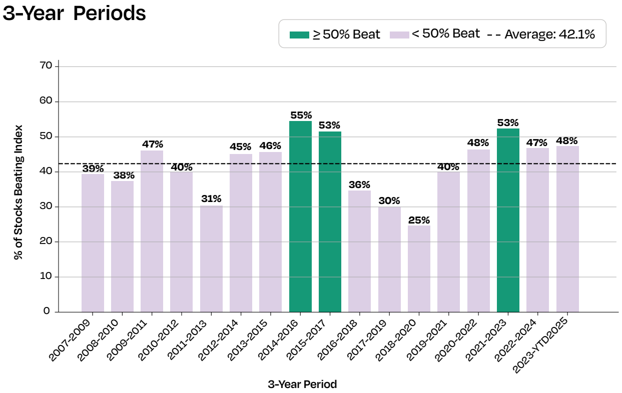
Notice the pattern: when markets are led by a narrow set of heavyweights, the years when Reliance or HDFC Bank or a handful of IT stocks do the heavy lifting, the beat rate collapses. Most stocks make money, but most stocks still lose to the index. Cap-weighting concentrates the index's return in whatever's working, and "whatever's working" is usually a minority of names.

This isn't a retail investor problem. SPIVA data consistently shows globally most actively managed equity funds underperform their benchmarks over 5-year periods. Even the professionals with Bloomberg terminals, research teams, and management access face the same challenge.

Does time help? Not really.

A common rebuttal: "I'm a long-term investor. Give me three years and the cream rises."

Percentage of Top 500 Stocks Beating Nifty 500 Over Rolling 3-Year Periods



Capitalmind Analysis. Data: Factset, NSE. Top 500 stocks by market cap at start of each period. Does not consider dividends.

Exhibit 2 tests this. We calculated rolling 3-year returns for every stock in the top 500 at the start of each period, from 2007-2009 through 2023-YTD2025.

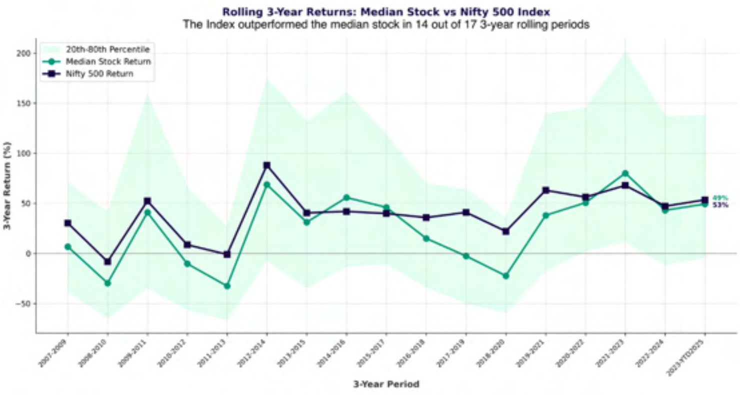
Then we asked: what percentage beat the Nifty 500 over that same window?

The average drops to **42%**, worse than the annual figure. Extending your horizon doesn't improve your odds; it slightly worsens them.

Only three periods out of eighteen saw more than half the stocks beat the index: 2014-2016 (55%), 2015-2017 (53%), and 2021-2023 (53%). The rest, particularly the brutal 2016-2020 stretch saw beat rates in the mid-20s to mid-30s. The 2018-2020 period hit a low of just 25%: three out of four stocks trailed the index over three full years.

Why doesn't time help? Because underperformance compounds. A stock that trails by 8% annually for three years isn't slightly behind; it's 25% behind. The index's winners pull further ahead, and the gap widens.

The "typical" stock trails the Index



Capitalmind Analysis. Data: Factset, NSE. Top 500 stocks by market cap at start of each period. Does not consider dividends. Last period is 2023-YTD2025.

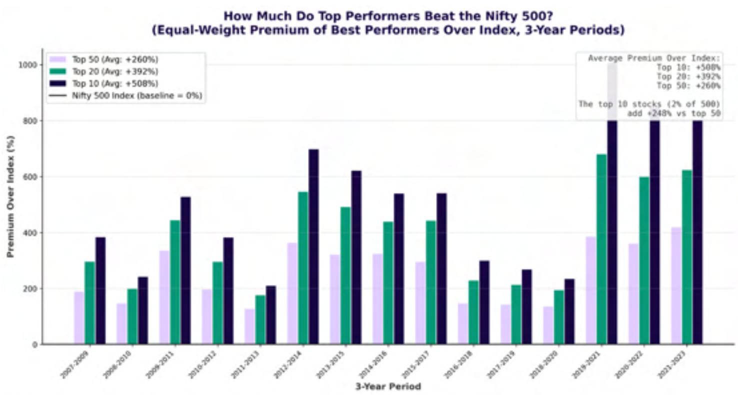
Exhibit 3 compares the median stock's 3-year rolling return with the Index, along with the 20th-80th percentile range. Note that both the stock and index returns do not consider dividends.

In almost every period, the median stock lags the index. The gap varies, sometimes a few percentage points, sometimes double digits, but it rarely flips.

What's interesting is the upward dispersion. The 80th percentile often soars well above the index, sometimes by 50 or 100 percentage points. This tells you winners exist, and they win big. But they're not the median; they're the exception.

Which brings us to the real question: just how big are these winners, and how much do they matter?

The winners aren't 20% better. They're 500% better.



Capitalmind Analysis. Data: Factset, NSE. EW = Equal-Weight. Top performers identified ex-post each period. Premium = Return minus Index Return.

Exhibit 4 reveals something that should give every stock picker pause.

For each rolling 3-year period, we identified the top 10, 20, & 50 best-performing stocks-after the fact, and calculated their premium over the Nifty 500.

The numbers are not close.

Over the 17 rolling periods from 2007-2009 to 2021-2023:

Equal-Weight Portfolio of	Average 3-Year Return Premium over Index
Top 50 Stocks	260%
Top 20 Stocks	392%
Top 10 Stocks	508%

These are ex-post numbers i.e. the excess return you would make if you had perfect foresight about the top performers.

Returns aren't distributed evenly across 500 stocks. They're concentrated in a small cluster of extraordinary performers. The top 10-20 generate returns that look like they belong to a different asset class entirely.

You have to own the outliers

Here's what this means in practice.

If you pick 20 stocks randomly from the Nifty 500, your expected outcome is close to the median, which trails the index. To beat the index, you need disproportionate exposure to the handful of stocks that will deliver supernormal returns over your holding period.

But there's the catch: you don't know which stocks those will be.

The top 10 performers of 2019-2021 weren't the top 10 of 2016-2018. The winners rotate. What looks like a consensus quality stock at the start of a period often delivers index-like returns, solid, but not enough to overcome the drag from your other positions that trail the median.

This is why concentration cuts both ways. A focused 15-stock portfolio could land several top performers and crush the index. Or it could miss all of them and badly underperform. The index, by holding everything and cap-weighting, guarantees exposure to the winners, it just also holds everything else.

Stock picking isn't about avoiding losers. Every portfolio has losers. It's about owning enough of the handful of stocks that will land in the top 50, preferably the top 20, of a period you can't preview in advance.

But Winners don't stay winners

What if we held on to the winners over the last three year period? Would that help outperform?

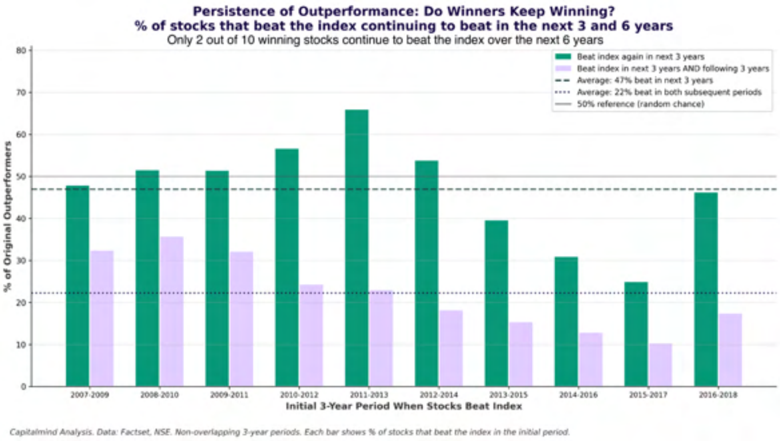


Exhibit 5 tracks persistence. For each non-overlapping 3-year period from 2007-2009 onward, we identified stocks that beat the index. Then we asked: what percentage of those winners continued to beat the index in the next 3-year period? And the one after that?

The answer: about **47%** in years 3-5, and **22%** in years 6-8. If you had 10 stocks all of which beat the index in one three-year period, 5 of them would've beaten the index in the next three-year period and 2 out of those 5 would go on to beat the index in the three-year period after that.

Some periods show higher persistence (2011-2013 winners: 67% continued outperforming), others show collapse (2015-2017 winners: only 26% kept winning). But on average, knowing a stock beat the index last period tells you almost nothing about whether it will beat the index next period.

This makes sense in light of what we've just seen. If the top performers return 400-500% over three years, they've been re-rated dramatically. The market has noticed. The edge is now in the price. Meanwhile, the next set of winners often emerges from names that were overlooked, undervalued, or simply not large enough to register, stocks that weren't on anyone's "quality" list three years prior.

The index is a self-healing organism

There's one more reason the index is hard to beat, and it has nothing to do with stock selection.

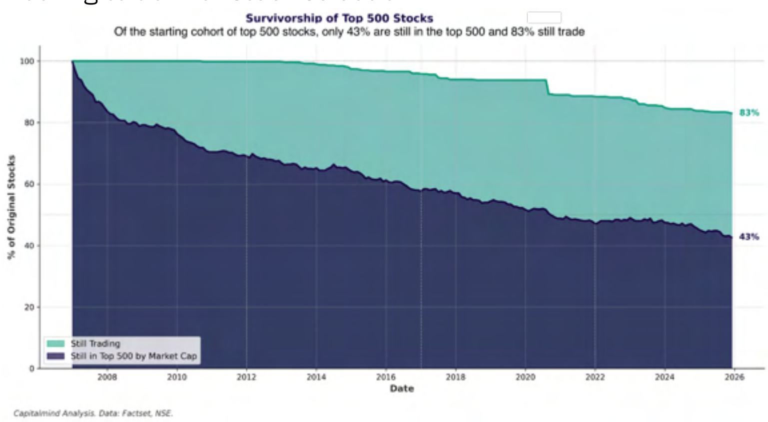


Exhibit 6 tracks what happened to the 500 stocks that comprised the top 500 by market cap in 2007. Where are they today?

- **85 (17%)** are no longer trading at all-delisted, suspended, merged, or defunct
- **202 (40%)** dropped out of the top 500 but are still trading
- Only **213 (43%)** are still in the top 500

In other words, 57% of the original cohort is no longer in the index. They've been replaced by companies that grew into the top 500 over the intervening years, new and better companies, the mid-caps that became large-caps, the compounders that didn't exist or weren't large enough in 2007.

The chart shows this attrition in real time. By 2012, only 70% of the original cohort remained in the top 500. By 2018, barely half. Today, 43%. The decline is relentless and one-directional.

The index isn't passive. It's a systematic strategy with simple rules: add stocks that grow large enough, remove stocks that shrink. Weight by market cap, which means let winners run. This looks like doing nothing, but you can almost call it a momentum strategy with automatic rebalancing.

When you pick stocks, you're not just competing against 500 companies. You're competing against a portfolio that quietly ejects its failures & promotes its successes. An active investor has to decide when to sell; the index does it automatically, without emotion.

What this means-and what it doesn't

Let's be clear about what this analysis does not prove:

It doesn't prove that active stock selection is futile. Some investors, retail and professional, have beaten the index over long periods. But "some" is doing a lot of work in that sentence. The base rate of success is low, and it's low for everyone: retail or professional investors. The data doesn't say outperformance is impossible. It says anyone who treats it as easy or inevitable, is either unfamiliar with the evidence or has something to sell you.

It doesn't prove that index funds are the only sensible choice. Investors have different goals, tax situations, and constraints that favour other approaches.

It doesn't prove that the current period will resemble the past. Market structure changes; what was true in 2007-2025 may not hold in 2025-2040.

What it does prove is that the starting odds are against actively picking stocks. In a random year, roughly 55% of stocks will lose to the index. Over three years, roughly 58% will. The winners that drive index returns aren't just good, they're extraordinary outliers returning 5-10x over three years. And even if you identify this period's winners, only about half of them will be next period's winners.

This is an argument for humility about the difficulty of the task.

How we think about this

We should be honest: we are not exempt from this.

Capitalmind runs active quantitative strategies. We pick stocks, though not in the traditional bottom-up sense but a quantitative factor-based approach. We believe we have edges worth pursuing, in process, in discipline, in the factors we target. But we hold no illusions that we've solved a problem that has humbled most of the global asset management industry.

The index is not a punching bag; it's a formidable adversary. Anyone in this business who claims a consistently easy victory over the index is telling you more about their marketing than their returns.

What we can control is process. And understanding the structural challenge shapes how we think:

Respect momentum. The survivorship data shows the index is effectively a momentum strategy. Stocks enter when they're rising and exit when they're falling. Fighting this structural tilt, buying beaten-down names because they're "cheap", means betting against a tailwind that has compounded for decades. Our process look for stocks already demonstrating strength, because that's where the next set of top performers often hides.

Diversify enough to own outliers. If returns are concentrated in the top 20-50 stocks, a 10-stock portfolio is a bet that you've identified most of them, which ironically increases the chances that you own none of the big winners. We'd rather hold enough names that we're likely to own some of the unexpected winners, even if we can't identify them in advance.

Rebalance with intention. The index lets winners run indefinitely, but it also concentrates risk. We trim positions not because we think they'll stop winning, but because concentrated portfolios are fragile portfolios, and because no one can know which winners will persist.

The one thing to takeaway

Beating the index is harder than it looks, not because markets are efficient in some abstract sense, but because of cold arithmetic. The index is cap-weighted; the median stock trails it. A tiny fraction of stocks generate nearly all the wealth creation, returning 5x, 10x, 15x over three years, while most stocks deliver modest or negative real returns. Winners don't persist reliably. And the index quietly replaces its losers with new winners while you're left holding decisions you made years ago.

The index doesn't pick the best stocks. It just refuses to hold the worst ones for long, and guarantees you own the handful that will matter.

None of this means you shouldn't try or that we'll stop trying to do better than the index. It means intellectual honesty requires acknowledging what you're up against. The investors who do beat the index over the long term tend to share one trait: they respected the difficulty of the task from the start. The ones who blow up are usually the ones who thought it was easy.

capitalmind Mutual Fund

"interest rates are easy to predict, and a pain to profit from"

***Mr. Prateek Jain** - Head of Fixed Income*

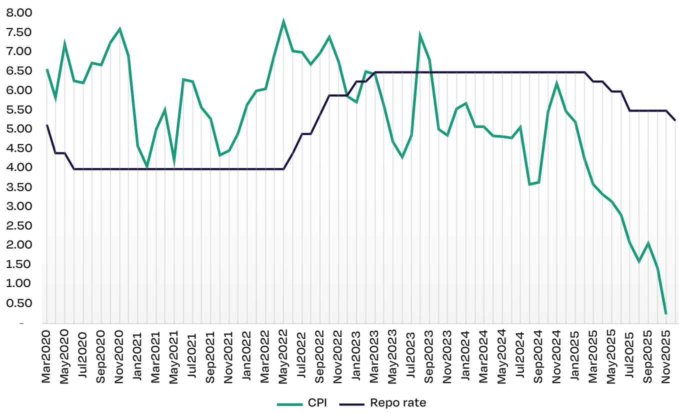
On 5 December, the RBI delivered more than markets had anticipated: a 25-bps repo rate cut, alongside OMO and FX swaps to inject durable liquidity. It also avoided being boxed into a "no more cuts" narrative, pairing the move with an overall dovish tone and a downward revision to its inflation forecast.

Now roll back your social media feed, or search your mailbox for last year's December, and you'll find a rare moment of macro unanimity. Economists, portfolio managers and bankers were all broadly in sync: India, they said, was poised to cut rates in 2025 as inflation pressures eased and the government addressed fiscal concerns. Government bonds looked set for a rally. In a world that felt increasingly dark and uncertain, India was being sold as the bright diamond a relatively stable story with room for easier policy and newly opened doors for foreign investors thanks to global index inclusion.

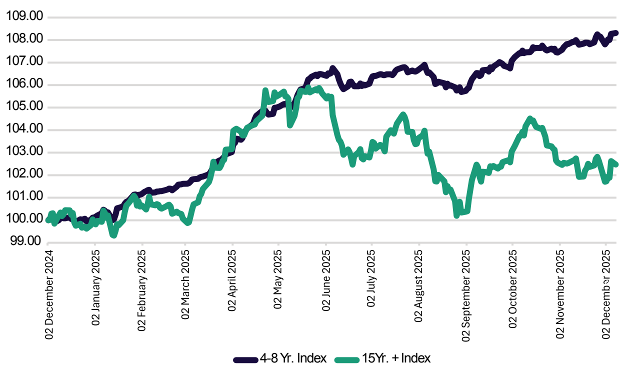
On the street, that macro view quickly turned into a trade. Bond platforms urged investors to lock in yields in long bonds before the rate cuts arrived. The mutual fund industry too leaned into the theme and over the last two to three years it launched a steady pipeline of NFOs in long duration funds, and those products along with gilt funds attracted impressive flows. AMFI category data was frequently shared to underline the point participation in longer-duration fixed income was rising, and the crowd was positioning for the "inevitable" bond rally.

And to be fair, the framework was perfectly textbook. This is Economics 101. In a rate cutting scenario, bond yields tend to fall, and falling yields translate into capital gains for bond holders. The concept of duration sits at the heart of this the longer the maturity profile of your portfolio, the higher the duration tends to be, and the higher the duration, the more sensitive your bond price is to changes in yield. If you're confident yields are going down, increasing duration feels like the cleanest way to express that conviction.

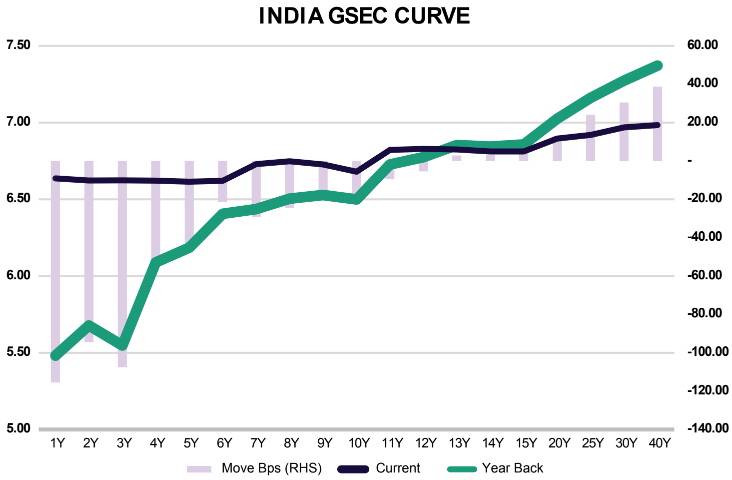
Now jump ahead to December 2025, and here's the twist the macro community didn't really get the direction wrong. Inflation continued its downward journey and, by the official prints and market reporting, reached unusually low levels down to around 0.25%. The policy environment too, had moved decisively toward easing the RBI had already shifted stance earlier and delivered cuts during 2025, pulling the repo rate down meaningfully by 125bps over the year. The fundamental story that everyone anchored to disinflation and space for easier monetary policy did play out in broad strokes.



Yet despite the market being "right" on the big call and despite portfolios following the textbook fixed-income playbook by extending duration, the results turned out very different from what the consensus had anticipated. The longer end of the curve didn't perform if anything, it became the place where conviction got punished. Traders sitting on long bonds found themselves increasingly uncomfortable as the year wore on, because the long end simply refused to behave the way a clean easing-cycle narrative says it should.



That's what makes the curve picture so jarring. The long end ten years and beyond appeared to defy gravity and move up instead of down, leaving the curve much steeper than before. Where the spread between short and long rates might once have been modest, it widened dramatically. In plain language, even as policy and short-end rates eased, long-bond yields stayed stubbornly high and, in some points of the curve, rose. The steepness reached levels few participants had anticipated, and even those who worried about it rarely imagined something close to a 200-basis-point reshape of the curve.



Put that into everyday context and the absurdity becomes obvious: many of us can borrow on home loans at rates lower than what central and state governments are paying to borrow money for comparable twenty year plus tenors. Governments can print money and refinance their liabilities; households and businesses cannot. Yet the market demanded a higher price for long-term sovereign borrowing anyway. You can argue that structural forces were at work such as pressure from state government issuance, the lack of a persistent natural buyer at the long end as big pools (NPS\EPFO) tilt more toward equities, slower insurance product flows, and the removal of indexation-related tax incentives that once supported debt-fund demand. These drivers are easy to list in hindsight, but the important point is simpler the long end did not transmit policy easing into lower yields because the marginal price setter required a higher term premium.

Ultimately, this episode is a reminder that duration calls are not just a bet on the repo path. They are a bundle of factors such as expected short rates, term premium, supply/demand technical, liquidity, and sometimes currency and global risk sentiment by proxy. You can be "right" on the macro, implement textbook portfolio management by extending duration, and still lose money (relatively) if the curve shifts against you. That is why the most reliable line in rates markets remains: interest rates are easy to predict, and a pain to profit from.

In current macro scenario, our fixed income position will be to focus on tactical trading opportunities along the G-Sec curve. These positions will be short-term and opportunistic in nature rather than part of the Fund's core allocation strategy. We believe the 10-year G-Sec yield is currently near the upper end of its trading range , which could present an attractive short-duration trading opportunity.

Actively managed debt funds continue to dominate performance and AUM rankings in fixed income space. We believe active debt fund management will remain highly relevant, even as the passive funds expands in the fixed income space.

Product Labelling and Riskometer

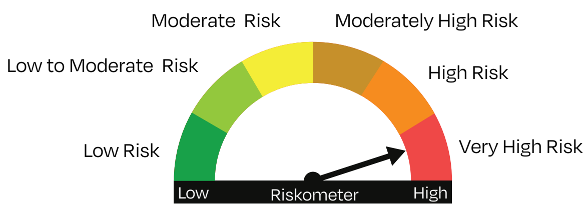
Capitalmind Flexi Cap Fund

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

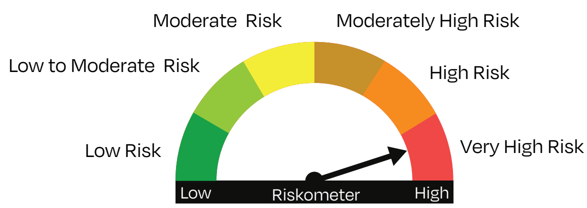
(An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks)

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.

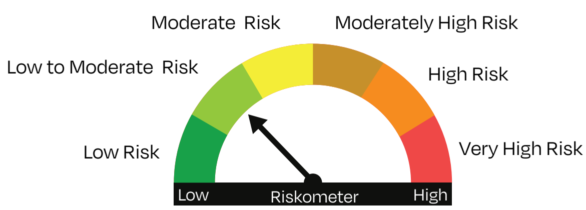
Capitalmind Liquid Fund

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

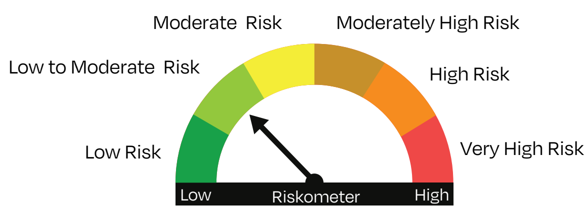
(An open-ended Liquid scheme. A relatively low-interest rate risk and relatively low credit risk fund)

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

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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)			

Capitalmind Flexi Cap Fund

capitalmind Mutual Fund

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

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 November, 2025)

Direct Growth	10.2381
Regular Growth	10.1925

Aum (In ₹ Crore)

Month-end AUM	231.65
AAUM	207.95

Date of Allotment: 4th August 2025

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

Systematic Investment Plan (SIP): ₹1000

Entry Load: N.A

Dividend History: N.A

Exit Load: 1% of applicable NAV (if redeemed within 365 days from date of allotment of units)

Total Expense Ratio (TER)

Regular Plan	2.37%
Direct Plan	0.97%

Quantitative Measures

Portfolio Turnover	0.68
Standard Deviation	N.A
Beta	N.A
Sharpe Ratio	N.A
R-Squared	N.A

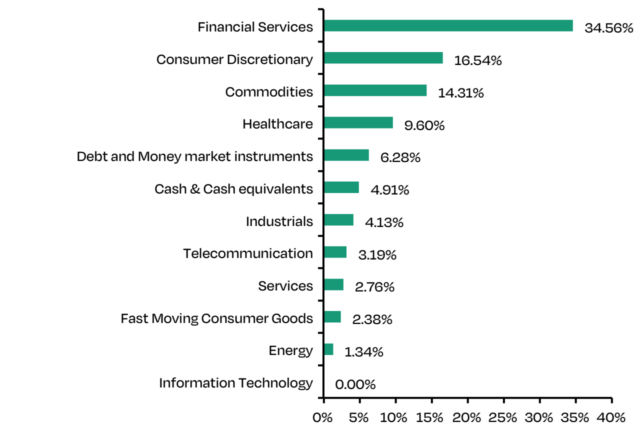
N.A as the Scheme has not completed 3 years.

Fund Performance/ Returns & SIP Returns: The Scheme has not completed 6 months, hence, performance of this scheme is not disclosed.

Market Cap Allocation

Large Cap	36.91%
Mid Cap	37.88%
Small Cap	14.02%
Cash and Others	11.19%

Sector Allocation



Portfolio (As on 30 November, 2025)

Issuer Name	%of AUM
Equity & Equity related	**90.41%**
Bajaj Finance Limited	3.50%
Bharti Airtel Limited	3.19%
InterGlobe Aviation Limited	2.76%
Indian Bank	2.62%
City Union Bank Limited	2.58%
Fortis Healthcare Limited	2.56%
One 97 Communications Limited	2.52%
Narayana Hrudayalaya Limited	2.49%
UPL Limited	2.45%
The Federal Bank Limited	2.43%
Radico Khaitan Limited	2.38%
HDFC Bank Limited	2.35%
Bharat Electronics Limited	2.34%
Karur Vysya Bank Limited	2.26%
Maruti Suzuki India Limited	2.20%
Titan Company Limited	2.11%
JK Cement Limited	1.98%
Aster DM Healthcare Limited	1.95%
ICICI Bank Limited	1.94%
National Aluminium Company Limited	1.93%
Muthoot Finance Limited	1.91%
The Indian Hotels Company Limited	1.90%
SRF Limited	1.86%
Hero MotoCorp Limited	1.86%
Solar Industries India Limited	1.86%
Eicher Motors Limited	1.79%
Ashok Leyland Limited	1.79%
Manappuram Finance Limited	1.75%
Laurus Labs Limited	1.68%
SBI Cards and Payment Services Limited	1.67%
Infosys Limited	1.60%
State Bank of India	1.53%

Issuer Name	%of AUM
TVS Motor Company Limited	1.47%
Asian Paints Limited	1.45%
Reliance Industries Limited	1.34%
Navin Fluorine International Limited	1.26%
Canara Bank	1.24%
Mahindra & Mahindra Limited	1.24%
Bank of Baroda	1.12%
Hindalco Industries Limited	1.06%
Vedanta Limited	1.01%
Aditya Birla Capital Limited	1.00%
Multi Commodity Exchange of India Limited	0.97%
L&T Finance Limited	0.97%
Force Motors Limited	0.94%
Krishna Institute Of Medical Sciences Limited	0.92%
Dalmia Bharat Limited	0.90%
CEAT Limited	0.87%
Choice International Limited	0.78%
Bajaj Finserv Limited	0.75%
PG Electroplast Limited	0.71%
Max Financial Services Limited	0.41%
HDFC Asset Management Company Limited	0.26%
Derivatives : Infosys Limited_25/11/2025@	-1.61%
Debt Instruments	**2.69%**
Bajaj Finance Limited (18/02/2026) (ZCB) **	1.62%
7.11% Small Industries Dev Bank of India (27/02/2026) **	1.07%
Money Market Instruments	**3.59%**
Kotak Securities Limited (12/02/2026) **	1.05%
364 Days Tbill (MD 26/12/2025)	2.13%
364 Days Tbill (MD 12/11/2026)	0.41%
Reverse Repo / TREPS: Clearing Corporation of India Ltd	3.12%
Net Receivable / Payable	**1.80%**
Grand Total	**100.00%**

@ Hedged by offsetting equity position

Capitalmind Liquid Fund

capitalmind Mutual Fund

(An open-ended Liquid scheme. A relatively low-interest rate risk and relatively low credit risk 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 1 December, 2025)

Direct Growth	1,001.9576
Regular Growth	1,001.9357

Aum (In ₹ Crore)

Month-end AUM	26.11#
AAUM	2.61#

Date of Allotment: 28th November 2025

Benchmark: Nifty Liquid Index A-I 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 inception & overall experience of 15+ years)

Fund Features

Scheme Category: Liquid Fund
Plans: Regular Plan and Direct Plan
Options: Growth Option only
Minimum Application Amount (lumpsum): ₹5000
Systematic Investment Plan (SIP): ₹1000
Entry Load: N.A
Dividend History: N.A
Modified Duration: 67.41 days
Average Maturity: 69.5 days
Macaulay Duration of the Portfolio: 69.1 days
Yield to maturity: 6.02%

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

Total Expense Ratio (TER)

Regular Plan	0.29%*
Direct Plan	0.09%*

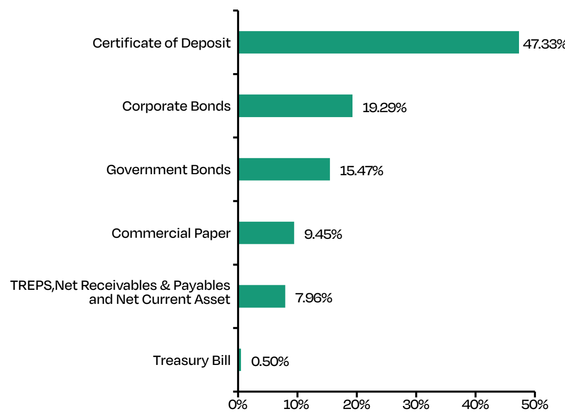
AUM is as on 2nd Dec 2025 , i.e., as on the scheme reopening date
*TER is as on 2nd Dec 2025 , i.e., as on the scheme reopening date

Fund Performance/ Returns & SIP Returns: The Scheme has not completed 6 months, hence, performance of this scheme is not disclosed.

Rating Allocation

A1+	56.78%
AAA	19.29%
Sovereign	15.97%
Cash and Cash Equivalents	7.96%

Asset Allocation by Asset Class



Portfolio (As on 30 November, 2025)

Issuer Name	Rating	%of AUM
Debt Instruments		
Government Bonds		**15.47%**
6.90% Government of India (04/02/2026)	Sovereign	11.77%
8.88% State Government Securities (24/02/2026)	Sovereign	2.70%
7.95% Government of India (18/02/2026)	Sovereign	1.00%
Corporate Bonds		**19.29%**
Bajaj Finance Limited (18/02/2026) (ZCB) **	CRISIL AAA	9.69%
7.11% Small Industries Dev Bank of India (27/02/2026) **	ICRA AAA	9.60%
Treasury Bill		**0.50%**
182 Days Tbill (MD 05/02/2026)	Sovereign	0.50%
Certificate of Deposit		**47.33%**
Punjab National Bank (03/02/2026) **	CRISIL A1+	9.48%
National Bank For Agriculture and Rural Development (04/02/2026) **	CRISIL A1+	9.47%
HDFC Bank Limited (12/02/2026) **	CRISIL A1+	9.46%
Indian Bank (17/02/2026) **	CRISIL A1+	9.46%
Axis Bank Limited (18/02/2026) **	CRISIL A1+	9.46%
Commercial Paper		**9.45%**
Kotak Securities Limited (12/02/2026) **	ICRA A1+	9.45%
Reverse Repo / TREPS		**7.28%**
Net Receivables / (Payables)		**0.68%**
GRAND TOTAL		**100.00%**

**Thinly Traded Securities/Non Traded Securities/ Illiquid Share

How to Read a Mutual Fund Factsheet?

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 wealththrough 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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