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Fund Factsheet March 2026

**“It ain’t about how hard you hit. It’s about how hard
you can get hit and keep moving forward.
That’s how winning is done.”**

— Rocky Balboa

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Letter from our CEO

The path is made by walking

My son was in the 12th standard last year. I was trying to tell him that he should study and carefully choose his career and all that stuff that Dads do, with the vantage point of having been in his position very long back. He listened for a while and said: Dad, you are a Computer Engineer, and look, you've become a finance guy. Why should I carefully choose a career when things change so much? It's not like your decision in your 12th standard shaped your life.

This stopped me in my tracks. In the 90s, I had - like most middle class people - two choices. Engineer or Doctor. I disliked Biology. I liked Maths and Physics. It was an easy choice for me. And it seemed to be a good choice for my family. The children now don't have those restrictions. You can earn a decent living as a lot more professions: Drone operator, YouTube channel creator, cricket player, educator and so much more. And because it's no longer restrictive, the decisions they make when they are 18 do not shape their lives, just like mine.

I heard this phrase today, a reference to a poem by Antonio Machado:

Traveler, there is no path,
The path is made by walking.

When the forest is new, as it seems to be today, there are no well trodden paths to take. You make your path, and you make it by walking. It's a world that seems to have an unnaturally large dependency on a single region for oil, another for manu-

facturing and rare earth materials. It's a world that seeks to change these dependencies, and it won't happen overnight; it will take efforts to go down a path that doesn't really exist.

If the future throws open more opportunities, what has changed? It's the capital to back those opportunities, for one. India's private markets - VCs and PEs - have been primarily foreign capital brought into India to invest into our companies. Because we, by ourselves, wouldn't or couldn't. With startups listing, that has changed - much more private capital is domestic now. As people get richer after their companies get acquired/listed, they invest in angel funds or set up family offices to invest in private companies. A similar concept has played out in public markets - with mutual funds receiving around 30,000 cr. per month from Indian residents, balancing out in some way the money that foreign investors have pulled out in recent times.

Capital is important, even if it's used to create startups that deliver USB cables to you in 10 minutes. Some of the employees of those delivery companies sell their ESOPs, make money, and build tomorrow's drone companies, and manufacturing companies and so on, egged on by investments from the family offices of others who have the money to back them. When the money is largely domestic, more companies that serve a local market get funded, and that improves both the domestic manufacturing cycles and the consumption cycle.

Domestic capital also has longer gestation periods - money is now available for 10-15 years. Our domestic long gestation capital - retirement funds like the NPS, the EPFO and so on - only will invest in either government debt or only the equities of the largest companies. We don't allow our institutions to invest in the long gestation startups that will still have high failure rates with a small chance of success. That hole was being filled by foreign pension funds or sovereign wealth funds with long gestation periods; but it's now also getting more local, domestic capital who understand risk.

And then there's talent. To some extent, the US crackdown on H1-B will retain talent in India. And then, given how good information and AI are becoming, the ability to get new skills has improved dramatically. India still needs a lot of basic things: we need to make chips, but we will start with low-end chips. We need to make sewing machines, industrial robots, CNC machines, tools, injection moulding equipment, toys and even security cameras. Much of these can now be planned, designed and scaled with the help of AI, which helps with knowledge and as a sounding board. Our talent can learn, upgrade and build.

The last is the entrepreneurship. To take a path, you must have a person willing to take that path. It's no longer a 9 to 5 job, it's ownership of a business. India's always been business oriented. If there's capital, there will be takers for the risk.

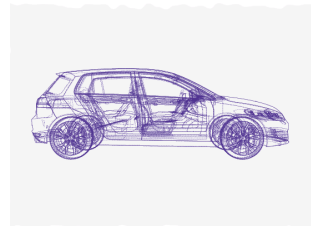
Never waste a good crisis, they say. It's a crisis, and there are less trodden paths, and there are people to take those paths, and there's money to back those people. The future of the next three months is not going to be the future of the next 10 years. The future belongs to those that will walk. Because the path is made by walking.

The Capitalmind Flexi Cap Fund ends this financial year (FY2026) having beaten the benchmark by 4.8% in the eight months since inception. Long term investing means the path is ahead of us, and it's long, but it's a path we hope to build for you with all our funds, walking our talk. Our best for the next financial year!

Trudgingly,
Deepak

Building Wealth Through Patient Discipline

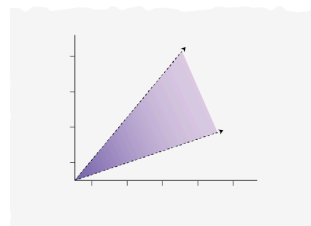
We believe extraordinary outcomes come from ordinary discipline applied consistently over time. Markets reward patience, punish emotion, and eventually recognise value. Our philosophy blends timeless principles with quantitative rigour, using data to validate what works, then systematically applying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

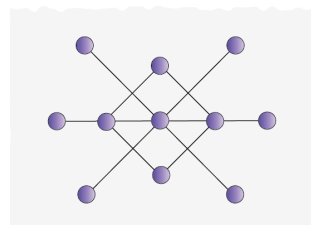
Markets behave like complex adaptive systems involving millions of participants, not machines. The more precise a forecast, the more wrong it tends to. Instead, we study historical outcome ranges and probability distributions, aiming to be approximately right on direction and magnitude while accepting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

| | | | | |
|------|--------|---|--------|--------|
| 7.34 | +5.97% | ▲ | 100.00 | 120.00 |
| 4.89 | +2.13% | ▲ | 584.23 | 900.00 |
| 1.45 | +6.43% | ▲ | 785.90 | 600.00 |
| 0.67 | -11.6% | ▼ | 120.34 | 300.00 |
| 0.64 | +23.1% | ▲ | 893.23 | 120.00 |
| 0.39 | +5.56% | ▲ | 128.98 | 320.00 |
| 0.08 | -3.67% | ▼ | 432.12 | 750.00 |
| 0.07 | +11.3% | ▲ | 785.23 | 150.00 |

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.

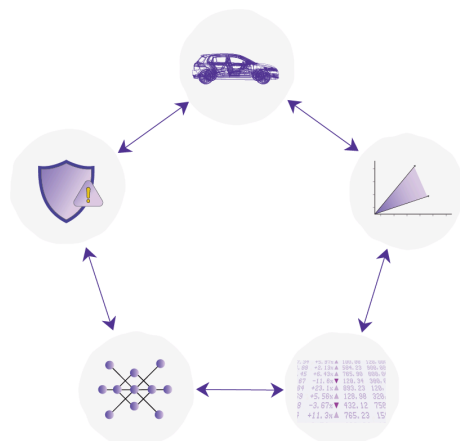


5 Survive to thrive

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.

What March revealed about portfolios



Mr. Anoop Vijaykumar

Fund Manager, Head of Equity,
Capitalmind Mutual Fund

What March revealed about portfolios

In cricket, when there's a batting order collapse, the scorecard tells you what happened. 145 all out. Eight wickets for 35 runs. It doesn't tell you how. The typical batting collapse has one batsman edging a wide delivery to slips, another beaten by a shooter that stayed low, a third playing an exhausted pull to deep midwicket. The highlights reel shows a sequence of unrelated failures that happened to land on the same afternoon. Net effect: a collapse.

Occasionally, you get a genuine spell. A skillful bowler asking the same question over and over. It could be Anderson getting everyone nicking to second slip, or Bumrah spreadeagling stumps with reverse-swinging lightning bolts. That kind of collapse is coordinated. One mechanism, applied to all.

Indian equities in March 2026 lost 11.4% on the Nifty 500. Only 11% of the top 500 stocks finished the month in the green, down from 62% in February. A war-driven collapse. We wanted to know which kind. And whether there were pockets that did better than others.

March by the numbers

After the US and Israel struck Iran in late February, global equities sold off. Indian markets were no exception.

The Nifty 500's decline was broad, and the median stock in the top 500 fell 10.6%, which tells you this wasn't a story of a few heavyweights dragging the index down. Almost everything participated.

Size-segment returns were strikingly uniform: large-caps returned -11.3%, mid-caps -10.9%, small-caps -10.0%. In most declines, small-caps suffer more. In March, the spread across segments was 1.3 percentage points, unusually narrow.

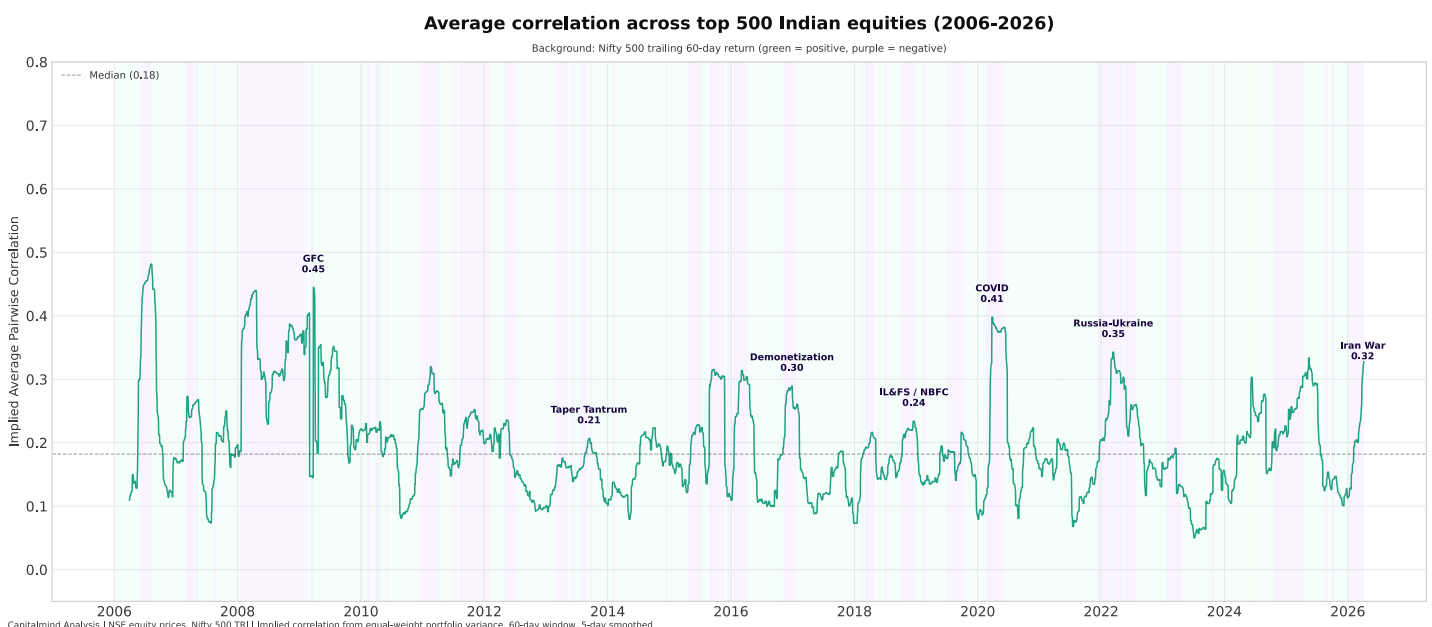
194 stocks touched new 52-week lows against just 45 new highs. Annualized volatility jumped to 27%, double January’s reading. Did the war turn 500 individual stocks into one?

Stocks moved together, but not in lockstep

“All correlations go to 1 in a crisis” is one of those phrases that gets repeated so often it starts to sound like physics. We tested it against 20 years of data.

The metric we used is implied average correlation. Split your money equally across 500 stocks and measure how volatile the combined portfolio is versus how volatile the individual stocks are. If stocks move independently, the portfolio is smooth. If they move in lockstep, it’s as volatile as owning a single stock. The gap between the two gives you a reading of how much the market is behaving as one organism.

We computed this daily for the top 500 Indian stocks by market cap, going back to 2006.



The median across two decades sits at 0.18. In “normal” times, stocks tend to be loosely connected but largely independent. The spikes come when all market participants behave like each other, as a herd. Hence you see the correlation number spike

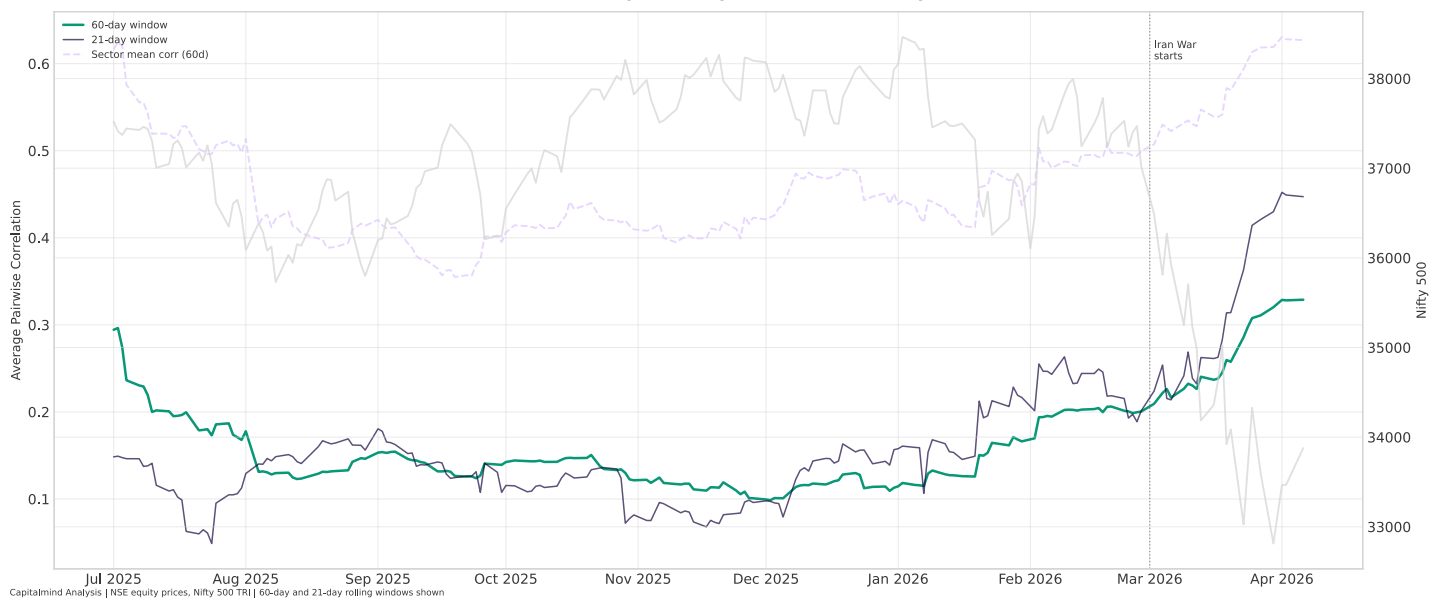
in times of broad market stress. The Global Financial Crisis pushed this reading to 0.45. COVID reached 0.41.

As of writing this, that correlation metric is at 0.32.

That's the 91st percentile of all readings since 2006. Not quite what we saw during the GFC or Covid, but definitely elevated compared to most times.

September to February: diversification worked

Correlation Close-Up: The Sep 2025 - Mar 2026 Episode



Indian markets were already weak before the first missiles fell. Between September and December 2025, while the Nifty 500 was grinding lower, the market was weak, but in a differentiated way. It was behaving like a stock-pickers market. Average correlation dropped to 0.11 in November, well below the 0.18 median. Stocks were less synchronized than normal.

This is the environment where portfolio positioning matters: where being in the right sectors and avoiding the wrong stocks produces a measurably different outcome from owning the index. A targeted yet diversified allocation cushioned the damage because the damage was stock-specific.

Then March arrived. Correlation jumped from 0.14 in January to 0.25 in March, still climbing at month-end (0.32 as of March

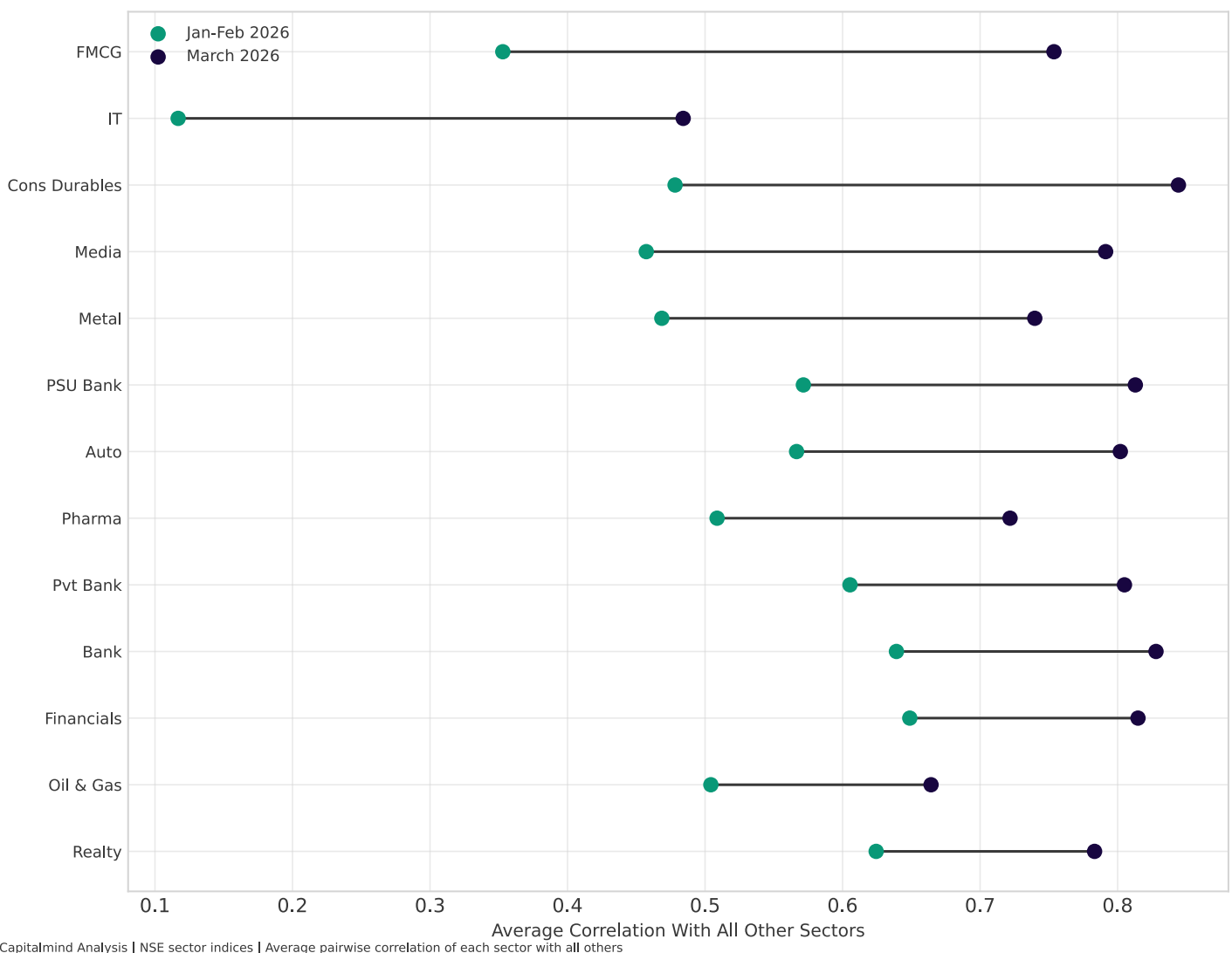
end). The environment where positioning matters gave way to one where almost nothing in equities was spared.

The Nifty 500 crossed -5% drawdown on January 21. Correlation didn't exceed its 75th trailing percentile until March 19. If you were waiting for a correlation signal to tell you the market was in trouble, you were nearly two months late. Correlation tells you stocks are already moving together. By the time it spikes, the damage is underway.

Dollar earners held up, 'defensives' didn't

We measured how correlated each sector was with the rest of the market, comparing the two months before the war to March itself.

How Sector Cross-Correlations Changed in March 2026



Each sector’s correlation with the Nifty 500 index tells a sharper story:

Sector correlation change vs Nifty 500 and March 2026 return

| Sector | Corr change (vs N500) | March return |
|---------------|-----------------------|--------------|
| IT | -0.12 | -4.0% |
| Pharma | -0.00 | -3.2% |
| Oil & Gas | +0.01 | -10.0% |
| Metal | +0.04 | -9.0% |
| Bank | +0.04 | -16.0% |
| Pvt Bank | +0.05 | -14.9% |
| Financials | +0.06 | -14.6% |
| Realty | +0.07 | -15.2% |
| Auto | +0.10 | -13.7% |
| Cons Durables | +0.11 | -10.2% |
| Media | +0.13 | -9.2% |
| FMCG | +0.14 | -10.3% |
| PSU Bank | +0.16 | -18.3% |

Capitalmind Analysis | NSE sector indices | Pre-crisis = Jan-Feb 2026 avg; crisis = March 2026

(Table shows sectors with notable changes; Financials, Pvt Bank, Bank, and Realty, which were already highly correlated with the market pre-crisis, are visible in the dumbbell chart above.)

IT was the clear outlier. Its correlation with the market fell by 0.13 during the crisis. While the Nifty 500 dropped 11.4%, IT lost just 4.0%. Pharma barely moved on correlation and was the best-performing sector at -3.2%. Nobody on Twitter was calling either of them “defensive” before March.

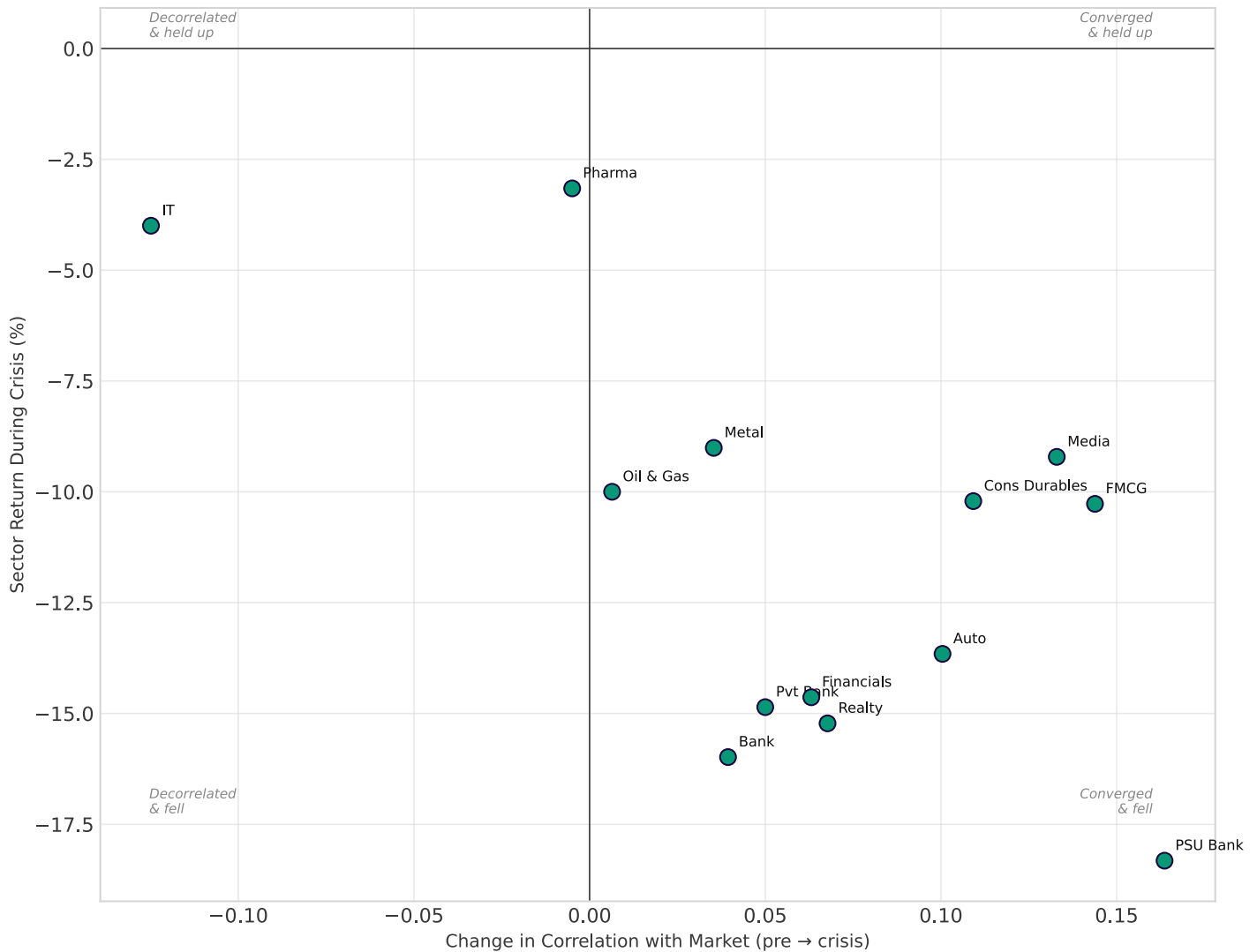
At the other end, PSU Banks converged hardest and fell hardest.

It's worth spending a moment on FMCG. The classic "defensive" sector. Staples. Toothpaste and biscuits. The stuff people buy regardless of geopolitics. In March, FMCG's correlation with the market surged by +0.14, the second-highest increase of any sector, and it fell 10.3%, almost exactly matching the index. FMCG's domestic revenue should see no big upheaval from a distant war, but it fell in line with everything else. Fundamental resilience and price resilience turned out to be different things. The textbook safe haven provided no shelter, reminding us of Yogi Berra's words "In theory, there is no difference between theory and practice. In practice there is."

What separated the survivors from the casualties? IT and Pharma earn most of their revenue outside India. When "sell India" was the trade, their earnings depended on a different economy, giving them a structural basis to move independently. The sectors that held up earned their resilience from cashflows denominated outside India.

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Sector Behaviour During the March 2026 Crisis



Capitalmind Analysis | NSE sector indices | Pre-crisis = Jan-Feb 2026 avg; crisis = March 2026

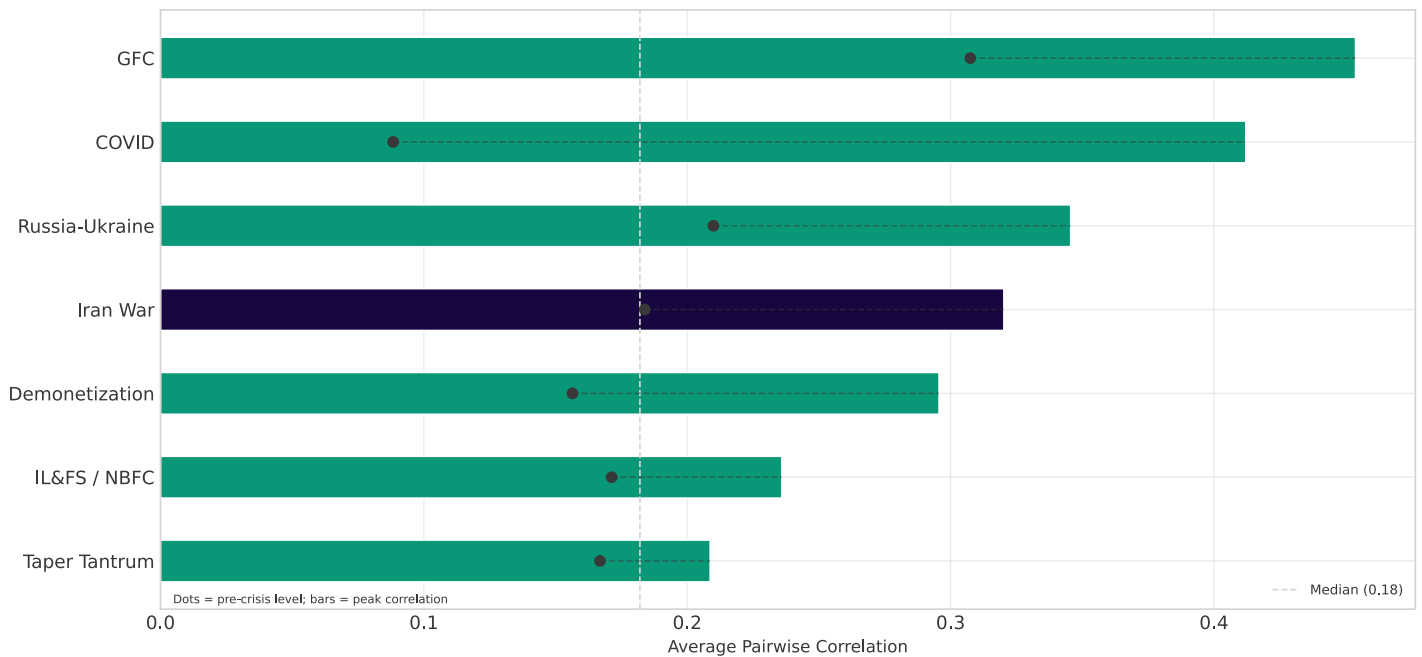
A mid-pack crisis, so far

Across seven crisis episodes since 2008, March sits in the middle of the pack.

| Episode | Pre-crisis corr. | Peak corr. | Nifty 500 return |
|-----------------|------------------|--------------|------------------|
| GFC | 0.31 | 0.45 | -43.2% |
| COVID | 0.09 | 0.41 | -34.8% |
| Russia-Ukraine | 0.21 | 0.35 | -13.8% |
| Iran War | 0.18 | 0.32* | -11.4% |
| Demonetization | 0.16 | 0.30 | -10.3% |
| IL&FS / NBFC | 0.17 | 0.24 | -15.6% |

Capitalmind Analysis | Pre-crisis corr. = 30-trading-day avg before episode; return = pre-crisis level to trough. *Current reading, episode ongoing.

Peak Correlation Across Crisis Episodes

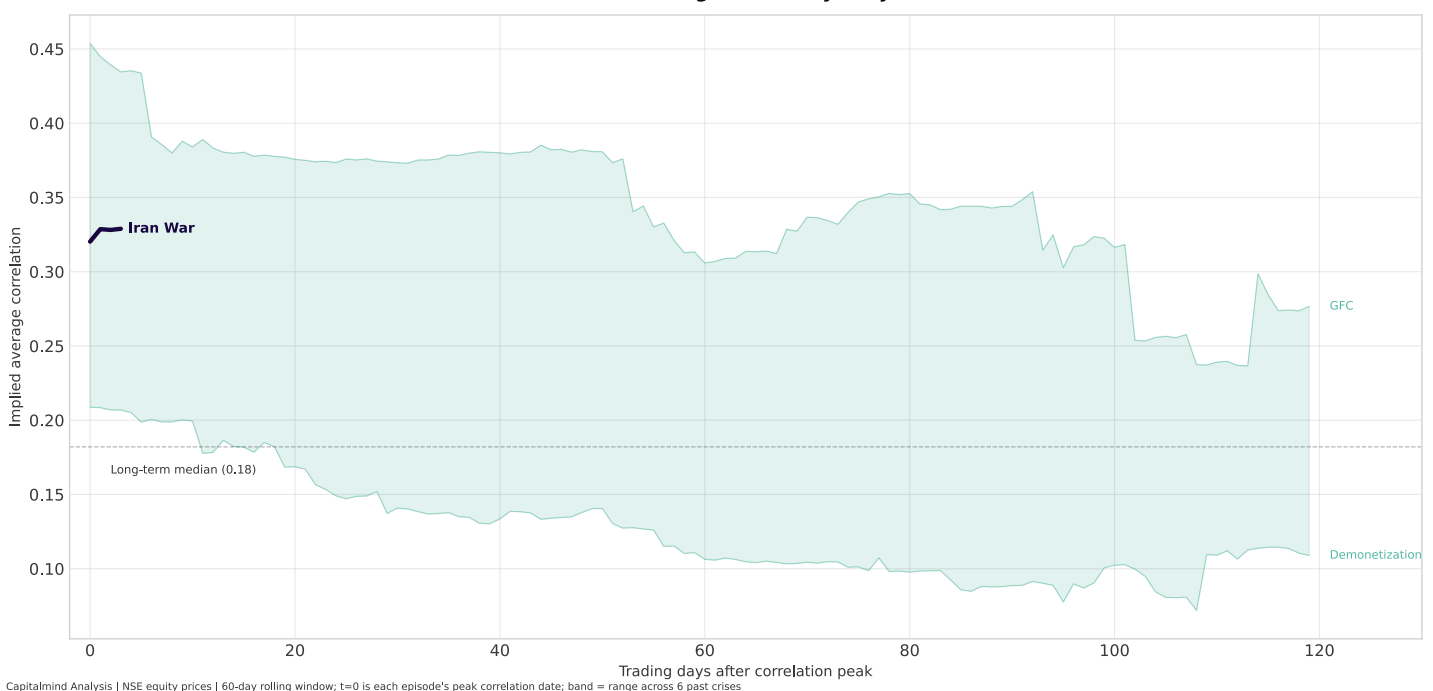


Capitalmind Analysis | NSE equity prices | Pre-crisis = 3-month avg before episode start

COVID stands out for the magnitude of the swing: the market was unusually decorrelated going in (0.09 is bottom-quartile), which made the jump to 0.41 the largest on record. GFC peaked highest in absolute terms. March 2026 is comparable to Russia-Ukraine in 2022, in both level and impact.

How long do these spikes last? COVID's correlation reverted to its median in 69 trading days. Russia-Ukraine took 122. GFC never durably reverted; correlation stayed elevated for over a year.

Past crises: how long stocks stayed synchronised



March 2026's spike hasn't broken yet. The seven months since September contained two distinct episodes that happened to share a downward direction. Through the slow grind from September to February, equity diversification worked. Correlation dropped below the long-term median. Individual stocks fell for individual reasons, and broad allocation cushioned it. In March, a single mechanism gave all stocks a single reason to fall at once.

When stocks are moving in lockstep, adding another equity position to your portfolio buys less diversification than you'd expect. The only holdings that provided genuine cushion in March had cashflows outside the force driving the sell-off: dollar earnings, or assets outside equities entirely. In our own Flexi Cap Fund, roughly 30% sat in cash through March. But it wasn't a call based on magically predicting the war. Our regime signals were already suggesting caution before the war started, and that positioning stayed in place. Cash cuts both ways: it drags when markets rally and cushions when they fall. In March, when every stock was being repriced by the same trigger, the cushion helped. And when correlation reverts, cash converts into the ability to buy equities at prices the panic created.

If your portfolio fell roughly in line with the index in March, that's what happens when stocks move in lockstep. Diversifying across sectors and market caps offered little cushion because the sell-off didn't discriminate. The positions that made a difference were the ones that sat outside equities altogether. The role of cash in an equity portfolio, whether it reflects a drag on returns or an honest acknowledgment that the future is uncertain, deserves a fuller treatment than we can give it here; we'll return to it in a future piece.

Whether stocks start moving independently again depends on what happens next in earnings. So far, the damage has been to sentiment and multiples. If Q4 results show margins intact and order books holding, this is a sentiment compression that

historically reverts within a few months. If the war starts showing up in earnings through oil costs, supply chain disruption, or weakening export demand, the herd has a reason to stay formed and the decline has room to deepen. That's the specific thing worth watching.

Analysis based on daily data for the top 500 Indian equities by market cap, 2006–2026. Implied average correlation computed via variance decomposition of the equal-weighted portfolio, validated against direct pairwise computation ($R^2 = 0.82$). Sector analysis uses 13 NSE sector indices.

Mid-Course Correction: Navigating the New Rules for Arbitrage Funds



Mr. Prateek Jain

Fund Manager, Head of Fixed Income,
Capitalmind Mutual Fund

Mid-Course Correction: Navigating the New Rules for Arbitrage Funds

The landscape for Arbitrage Funds just went through a whirlwind of regulatory shifts that felt like a “wait-and-watch” thriller for fund managers. On February 26, 2026, SEBI released its latest circular on the “Categorization and Rationalization of Mutual Fund Schemes.”

While the industry cheered the introduction of new lifecycle funds, a specific clause sent ripples through the arbitrage desks. SEBI initially restricted the debt component of arbitrage funds strictly to Government Securities (G-Secs) with a maturity under one year and repos in government bonds only.

Let us understand why this caused a stir, we must look at how the category evolved. Ever since the taxation changes effectively stripped Debt Mutual Funds of their indexation benefits, Arbitrage Funds which are taxed as equity became the darling of retail investors, HNIs, and corporate treasuries alike.

As the category AUM ballooned, the regulator grew concerned about “hidden” risks. The goal was simple, to ensure arbitrage funds compete on their ability to find equity mispricing, rather than boosting yields by taking on credit risk through risky commercial paper (CP)\ Longer Duration trades which were tucked away in the debt portion.

However, the “G-Sec only” rule hit a major operational snag The All-Mighty Margins. Arbitrage is a game of being long on cash equity and short on futures. These short positions require margins at the exchange, which typically follow a 50:50 rule, 50% must be in “cash equivalents” and 50% can be “pledged securities.”

Most fund managers do not keep raw cash because it earns zero interest. Instead, they invest in units of their own Liquid or Money Market funds, which function as “perpetual margins.”

These units are efficient, better yielding as compared to idle cash, and easily replaceable.

By initially limiting debt to G-Secs, SEBI inadvertently threatened margin efficiencies. G-Secs and T-Bills are safe but often yield less and create a massive administrative “hassle” when they are closer to maturity and need to be replaced, hampering the scheme’s cash and margin management.

Recognizing these frictional costs, Regulator performed a pragmatic balancing act. In a Master Circular dated March 20, 2026, the regulator relaxed the stance just in time for the April 1 implementation. The revised rules now allow arbitrage funds to hold Certificate of Deposits (CDs) and units of Liquid\Money Market\Less Than 1Yr Mac Duration schemes for meeting liquidity and margin requirements.

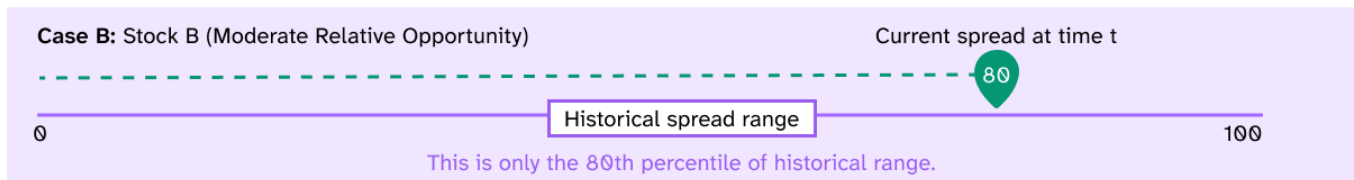
This was a win-win as situation it prevents fund managers from buying risky credit paper such as CPs\NCDs\Structures\Preference shares to increase returns and risk of the scheme. It also acknowledges that “Cash” in the modern era means high quality, liquid debt instruments including Debt fund units.

For our own Arbitrage Fund, which closed its NFO right in the middle of this regulatory flip-flop, the impact is visible. If you look at our month end portfolio, you will see a high concentration of T-Bill a remnant of the initial “safety-first” stance taken during the transition.

However, as the new circular takes effect this April 1st, 2026, we will be pivoting. You will see a more active debt management strategy moving into CDs and debt units with a Macaulay duration of less than one year.

On the equity side, our focus remains unchanged to use our quantitative framework to churn through diversified opportunities and aggressively pursuing corporate actions such as dividends, buybacks, and mergers to squeeze every bit of juice out of the market mispricing’s.

Quant driven signal generation



Stock A has a greater chance of convergence, so we will choose Stock A over stock B, despite spreads being similar. Capitalmind Mutual Fund uses quantitative data analysis to build portfolios.

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

This Regulatory Shift has improved fundamental of this high growth category which has equal important to average retail investor to sophisticated treasuries alike. For More information you can check out <https://capitalmindmf.com/arbitrage-fund.html>

The Capitalmind Flexi Cap Fund completed its first financial year in March 2026. Eight months is too short to draw conclusions about a process, and we won't pretend otherwise. What we can share is how the fund has navigated a period that included both a slow idiosyncratic grind and a sharp correlated sell-off. Here's the data.

Capitalmind Flexi Cap approach

Quantitative momentum core with dynamic factor tilts based on market regime. Full momentum exposure in uptrends, defensive factors in sideways markets, hedged exposure in downtrends. Sector and market-cap agnostic.

| | | |
|----------------------------|--------------------------------------|-------------------------------------|
| Uptrend Momentum | Sideways Defensive factors | Downtrend Hedged exposure |
|----------------------------|--------------------------------------|-------------------------------------|

Performance since launch

The fund launched in August 2025; so inception covers the last eight months of FY 2026.

| Period | Capitalmind Flexi Cap Fund % | Category Median % | Nifty 500 TRI % |
|-----------|------------------------------|-------------------|-----------------|
| YTD | -7.8 | -13.3 | -14.0 |
| 6M | -1.5 | -9.9 | -9.5 |
| 3M | -7.5 | -13.9 | -13.2 |
| 1M | -7.9 | -11.4 | -10.9 |
| Inception | -4.0 | -9.1 | -9.2 |

What differentiates this fund

75%+
average active share since launch

<30%
overlap with the category's ten largest funds

For investors who already hold traditional active funds, this adds genuine style diversification.

Risk profile & scalability

25 Liquidity Score

Category median: 21. In line with the largest funds in the category. Performance from factor selection, not illiquid bets.

34% Top 10 Concentration

Below the category average of 38%. Well-diversified portfolio with no concentrated single-stock risk.

12% Annualised Volatility

Below the benchmark and category median of 15%.

We published a detailed note on the **US-Iran War** about how we are thinking about the current crisis. Our regime signals point to caution as of this writing, though conditions can change quickly, and our positioning will change accordingly.

Performance over any eight month period is indistinguishable from luck. We will only earn the right to claim our process works over full market cycles.

Capitalmind Flexi Cap 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 31 March 2026) | | Aum (In ₹ Crore) | | Fund Managers |
|------------------------------------|---------------|--------------------------|---------------|--|
| Direct Growth | 9.5027 | Month-end AUM | 373.21 | Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years) |
| Regular Growth | 9.4159 | AAUM | 373.02 | |
| Date of Allotment: 4th August 2025 | | Benchmark: NIFTY 500 TRI | | Mr. Prateek Jain (Head of Fixed Income) (Managing fund since Aug 2025 & overall experience of 15+ years) |

Fund Features

| | | | |
|--|--|--|--------------|
| Scheme Category: Flexi Cap Fund | Exit Load: 1% of applicable NAV (if redeemed within 1 month from date of allotment of units) | Quantitative Measures | |
| Plans: Regular Plan and Direct Plan | | Portfolio Turnover | 1.72 |
| Options: Growth Option only | Total Expense Ratio (TER) | Active Share | 82% |
| Minimum Application Amount: | | Regular Plan | 2.34% |
| <ul style="list-style-type: none"> Lumpsum: ₹5000 SIP: ₹1000 | | Direct Plan | 0.94% |
| Entry Load: N.A | | <i>Standard Deviation, Beta, Sharpe Ratio and R-Squared values are not include here as the scheme has not completed 3 years.</i> | |
| Dividend History: N.A | | | |

Market Cap Allocation



Sector Allocation

| Sector | Value | Sector | Value |
|---|-------|-------------------------|---------------|
| Banks | 15.0% | Consumer Durables | 2.1% |
| Pharmaceuticals & Biotechnology | 7.6% | Aerospace & Defense | 1.7% |
| Automobiles | 6.2% | Petroleum Products | 1.7% |
| Finance | 5.7% | Power | 1.5% |
| Non - Ferrous Metals | 5.5% | Telecom - Services | 1.4% |
| Industrial Products | 3.5% | Oil | 1.4% |
| Consumable Fuels | 3.0% | Auto Components | 1.2% |
| Diversified Metals | 2.9% | Capital Markets | 1.0% |
| Realty | 2.5% | Debt & Cash Equivalents | 31.2% |
| Agricultural, Commercial & Const Vehicles | 2.5% | Grand Total | 100.0% |
| Transport Services | 2.5% | | |

Portfolio (as of 31 March 2026)

| Issuer Name | % of NAV | Issuer Name | % of NAV |
|---|-----------------|---|-----------------|
| Equity & Equity related | | (b) Reits | |
| (a) Listed / awaiting listing on Stock Exchanges | | Embassy Office Parks REIT | 2.53 |
| The Federal Bank Ltd | 3.14 | Sub Total | 2.53 |
| Torrent Pharmaceuticals Ltd | 3.13 | Total | 68.80 |
| National Aluminium Company Ltd | 3.02 | Debt Instruments | |
| Coal India Ltd | 2.97 | (a) Listed / awaiting listing on Stock Exchange | |
| Vedanta Ltd | 2.88 | 7.8% REC Ltd (30/05/2026) | 3.75 |
| State Bank of India | 2.77 | 6.59% Summit Digital Infrastructure Ltd (16/06/2026) | 0.80 |
| Ashok Leyland Ltd | 2.51 | Total | 4.55 |
| Hindalco Industries Ltd | 2.47 | Money Market Instruments | |
| The Great Eastern Shipping Company Ltd | 2.46 | Certificate of Deposit | |
| Muthoot Finance Ltd | 2.28 | Indian Bank (05/06/2026) | 3.17 |
| Cummins India Ltd | 2.19 | Bank of Baroda (05/06/2026) | 0.79 |
| Eicher Motors Ltd | 2.18 | Export Import Bank of India (11/06/2026) | 0.79 |
| Indian Bank | 2.15 | Sub Total | 4.75 |
| Titan Company Ltd | 2.13 | Commercial Paper | |
| Hero MotoCorp Ltd | 2.13 | HSBC InvestDirect Financial Services (India) Ltd (08/06/2026) | 4.75 |
| JB Chemicals & Pharmaceuticals Ltd | 1.97 | Embassy Office Parks REIT (16/06/2026) | 0.79 |
| TVS Motor Company Ltd | 1.86 | Sub Total | 5.54 |
| Axis Bank Ltd | 1.82 | Treasury Bill | |
| Bharat Electronics Ltd | 1.73 | 182 Days Tbill (MD 11/06/2026) | 0.53 |
| Reliance Industries Ltd | 1.68 | 364 Days Tbill (MD 12/11/2026) | 0.26 |
| Shriram Finance Ltd | 1.57 | Sub Total | 0.79 |
| NTPC Ltd | 1.49 | Total | 11.08 |
| Bank of Baroda | 1.48 | Others | |
| Indus Towers Ltd | 1.44 | Capitalmind Liquid Fund - Direct-Growth | 4.07 |
| Oil & Natural Gas Corporation Ltd | 1.36 | Total | 4.07 |
| Karur Vysya Bank Ltd | 1.35 | Reverse Repo / TREPS | |
| APL Apollo Tubes Ltd | 1.27 | Clearing Corporation of India Ltd | 7.68 |
| Lupin Ltd | 1.26 | AMC Repo Clearing Ltd | 2.68 |
| Glenmark Pharmaceuticals Ltd | 1.24 | Total | 10.36 |
| Bharat Forge Ltd | 1.20 | Net Receivables / (Payables) | 1.14 |
| AU Small Finance Bank Ltd | 1.19 | Grand Total | 100.00 |
| Canara Bank | 1.12 | | |
| Aditya Birla Capital Ltd | 1.09 | | |
| Multi Commodity Exchange of India Ltd | 0.95 | | |
| L&T Finance Ltd | 0.79 | | |
| Sub Total | 66.27 | | |

Portfolio Changes

Holdings

36 ▼ 2

Top 10 concentration

27.9% ▼ 1%

Portfolio Turnover

1.72 times

Active Share

82% vs Nifty 500

Allocation Shift

■ Large Cap ■ Mid Cap ■ Small Cap ■ Debt & Cash

Mar 2026



Feb 2026



| Stock | Sector | Feb % of NAV | Mar % of NAV |
|--|--|--------------|--------------|
| New entries, 6 stocks | | | |
| JB Chemicals & Pharmaceuticals | Pharmaceuticals | 0.00% | 1.97% |
| NTPC Limited | Power | 0.00% | 1.49% |
| Oil & Natural Gas Corporation | Oil & Gas | 0.00% | 1.36% |
| Lupin Limited | Pharmaceuticals | 0.00% | 1.26% |
| Glenmark Pharmaceuticals | Pharmaceuticals | 0.00% | 1.24% |
| Bharat Forge Limited | Auto Components | 0.00% | 1.20% |
| Exits, 8 stocks | | | |
| Maruti Suzuki India Limited | Automobiles | 2.29% | 0.00% |
| Bharat Petroleum Corporation | Petroleum Products | 2.19% | 0.00% |
| SBI Life Insurance Company | Insurance | 1.82% | 0.00% |
| ICICI Bank Limited | Banks | 1.48% | 0.00% |
| Bharti Airtel Limited | Telecom | 1.47% | 0.00% |
| Punjab National Bank | Banks | 1.20% | 0.00% |
| HDFC Bank Limited | Banks | 1.17% | 0.00% |
| JK Tyre & Industries | Auto Components | 0.86% | 0.00% |
| Increased positions, 9 stocks | | | |
| Torrent Pharmaceuticals Limited | Pharmaceuticals & Biotechnology | 2.70% | 3.13% |
| National Aluminium Company Limited | Non - Ferrous Metals | 2.79% | 3.02% |
| Coal India Limited | Consumable Fuels | 2.73% | 2.97% |
| Vedanta Limited | Diversified Metals | 2.70% | 2.88% |
| Embassy Office Parks REIT | Realty | 2.31% | 2.53% |
| The Great Eastern Shipping Company Limited | Transport Services | 1.49% | 2.46% |
| Cummins India Limited | Industrial Products | 2.03% | 2.19% |
| Indus Towers Limited | Telecom - Services | 1.28% | 1.44% |
| APL Apollo Tubes Limited | Industrial Products | 1.24% | 1.27% |
| Decreased positions, 21 stocks | | | |
| The Federal Bank Limited | Banks | 3.50% | 3.14% |
| State Bank of India | Banks | 3.41% | 2.77% |
| Ashok Leyland Limited | Agricultural, Commercial & Construction Vehicles | 3.46% | 2.51% |
| Hindalco Industries Limited | Non - Ferrous Metals | 2.59% | 2.47% |
| Muthoot Finance Limited | Finance | 2.44% | 2.28% |
| Eicher Motors Limited | Automobiles | 2.66% | 2.18% |
| Indian Bank | Banks | 2.16% | 2.15% |
| Titan Company Limited | Consumer Durables | 2.35% | 2.13% |

Portfolio Changes - Continued

| Stock | Sector | Feb % of NAV | Mar % of NAV |
|---|---------------------|--------------|--------------|
| Decreased positions, 21 stocks (continued) | | | |
| Hero MotoCorp Limited | Automobiles | 2.23% | 2.13% |
| TVS Motor Company Limited | Automobiles | 2.15% | 1.86% |
| Axis Bank Limited | Banks | 2.18% | 1.82% |
| Bharat Electronics Limited | Aerospace & Defense | 1.93% | 1.73% |
| Reliance Industries Limited | Petroleum Products | 1.75% | 1.68% |
| Shriram Finance Limited | Finance | 1.96% | 1.57% |
| Bank of Baroda | Banks | 2.15% | 1.48% |
| Karur Vysya Bank Limited | Banks | 1.36% | 1.35% |
| AU Small Finance Bank Limited | Banks | 1.36% | 1.19% |
| Canara Bank | Banks | 1.57% | 1.12% |
| Aditya Birla Capital Limited | Finance | 1.38% | 1.09% |
| Multi Commodity Exchange of India Limited | Capital Markets | 0.97% | 0.95% |
| L&T Finance Limited | Finance | 1.09% | 0.79% |

Portfolio changes reflect activity during March 2026. Feb and Mar % of NAV represent holdings as of the respective month end.

Performance Disclosure

Value of Investment of Rs. 10,000/-

| Particulars | 6 Months | | Since Inception (04 Aug 2025) | |
|---|----------|-------------------------------|-------------------------------|-------------------------------|
| | 6 Months | Since Inception (04 Aug 2025) | 6 Months | Since Inception (04 Aug 2025) |
| Capitalmind Flexi Cap Fund (Direct Growth) | -2.95% | -7.59% | ₹9,852.90 | ₹9,502.70 |
| Capitalmind Flexi Cap Fund (Regular Growth) | -4.32% | -8.92% | ₹9,784.50 | ₹9,415.90 |
| Nifty 500 TRI | -18.97% | -15.00% | ₹9,054.00 | ₹9,018.00 |
| Nifty 50 (Additional Benchmark) | -18.09% | -14.18% | ₹9,097.90 | ₹9,071.70 |

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 27.

Capitalmind Liquid 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 31 March 2026)

Direct Growth **1021.8536**

Regular Growth **1021.1592**

Date of Allotment: 28th November 2025

Aum (In ₹ Crore)

Month-end AUM **121.72**

AAUM **120.48**

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: 57 days

Average Maturity: 58 days

Macaulay Duration: 58 days

Yield to Maturity: 7.31%

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

Sovereign & Cash Equivalent
24.59%

AAA
67.30%

AA+
4.04%

AA
4.07%

Asset Allocation by Asset Class

| Asset Class | Value |
|------------------------|----------------|
| Commercial Paper | 27.16% |
| Corporate Bond | 24.44% |
| Certificate of Deposit | 23.81% |
| Govt Bonds & Bills | 21.45% |
| Cash & Equivalent: | 3.14% |
| Grand Total | 100.00% |

Portfolio (as of 31 March 2026)

| Name of the Instrument / Issuer | Rating | % to NAV |
|---|---------------|-----------------|
| Debt Instruments | | |
| (a) Listed / awaiting listing on Stock Exchange | | |
| 7.8% REC Limited (30/05/2026) | ICRA AAA | 8.20 |
| 8.1% Bajaj Finance Limited (22/05/2026) | CRISIL AAA | 5.74 |
| 6.59% Summit Digitel Infrastructure Limited (16/06/2026) | CRISIL AAA | 5.33 |
| 7.6% IndiGrid Infrastructure Trust (06/05/2026) | CRISIL AAA | 5.17 |
| Total | | 24.44 |
| Money Market Instruments | | |
| Certificate of Deposit | | |
| Indian Bank (05/06/2026) | CRISIL A1+ | 9.41 |
| Bank of Baroda (05/06/2026) | CARE A1+ | 5.68 |
| Union Bank of India (26/05/2026) | ICRA A1+ | 4.06 |
| HDFC Bank Limited (12/06/2026) | CRISIL A1+ | 3.04 |
| Export Import Bank of India (11/06/2026) | CRISIL A1+ | 1.62 |
| Sub Total | | 23.81 |
| Commercial Paper | | |
| HSBC InvestDirect Financial Services (India) Limited (08/06/2026) | CRISIL A1+ | 5.67 |
| Embassy Office Parks REIT (16/06/2026) | CRISIL A1+ | 5.66 |
| ICICI Home Finance Company Limited (12/05/2026) | ICRA A1+ | 4.07 |
| Aditya Birla Real Estate Limited (12/05/2026) | CRISIL A1+ | 4.07 |
| Sharekhan Limited (10/06/2026) | CRISIL A1+ | 4.04 |
| Kotak Securities Limited (27/05/2026) | CRISIL A1+ | 3.65 |
| Sub Total | | 27.16 |
| Treasury Bill | | |
| 182 Days Tbill (MD 28/05/2026) | Sovereign | 8.15 |
| 91 Days Tbill (MD 28/05/2026) | Sovereign | 8.15 |
| 364 Days Tbill (MD 01/05/2026) | Sovereign | 5.15 |
| Sub Total | | 21.45 |
| Total | | 72.42 |
| Others | | |
| Corporate Debt Market Development Fund | | 0.10 |
| Total | | 0.10 |
| Reverse Repo / TREPS | | |
| Clearing Corporation of India Ltd | | 1.47 |
| Total | | 1.47 |
| Net Receivables / (Payables) | | 1.57 |
| Grand Total | | 100.00 |

Performance Disclosure

| Particulars | Value of Investment of Rs. 10,000/- | | | | | | | |
|--|-------------------------------------|---------|---------|-------------------------------|------------|-------------|-------------|-----------------------------------|
| | 7 Days | 15 Days | 1 Month | Since Inception (28 Nov 2025) | 7 Days (₹) | 15 Days (₹) | 1 Month (₹) | Since Inception (28 Nov 2025) (₹) |
| Capitalmind Liquid Fund (Direct Growth) | 8.84% | 6.94% | 6.28% | 6.48% | ₹10,017 | ₹10,029 | ₹10,052 | ₹10,219 |
| Capitalmind Liquid Fund (Regular Growth) | 8.60% | 6.74% | 6.08% | 6.28% | ₹10,017 | ₹10,028 | ₹10,050 | ₹10,212 |
| Nifty Liquid Index A-I (TRI) | 8.08% | 7.20% | 6.61% | 6.20% | ₹10,016 | ₹10,030 | ₹10,054 | ₹10,209 |
| 1 year T-Bills (Additional Benchmark) | 1.51% | 2.26% | 2.57% | 3.65% | ₹10,003 | ₹10,009 | ₹10,021 | ₹10,123 |

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 24.

Capitalmind Multi Asset Allocation Fund

(An open-ended scheme investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives)

Investment Objective

The objective of the Scheme is to generate long term capital appreciation by investing in a diversified portfolio. The scheme will be Investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Scheme Details

| NAV (IN ₹) (as on 31 March 2026) | | Aum (In ₹ Crore) | | Fund Managers |
|------------------------------------|---------------|--|--------------|--|
| Direct Growth | 9.9583 | Month-end AUM | 18.40 | 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) |
| Regular Growth | 9.9518 | AAUM | 8.12 | |
| Direct IDCW | 9.9583 | Benchmark: 50% NIFTY 500 TRI + 25% NIFTY Composite Debt Index + 25% MCX iCOMDEX Composite Index | | |
| Regular IDCW | 9.9518 | | | |
| Date of Allotment: 16th March 2026 | | | | |

Fund Features

| Scheme Category: Multi Asset Allocation Fund | Total Expense Ratio (TER) | Quantitative Measures |
|--|----------------------------------|--|
| Plans: Regular Plan and Direct Plan | Regular Plan 1.99% | Portfolio Turnover 0.04 |
| Options: Growth and IDCW | Direct Plan 0.54% | Standard Deviation N.A |
| Minimum Application Amount: | Debt Portfolio Metrics | Beta N.A |
| <ul style="list-style-type: none"> Lumpsum: ₹5000 SIP: ₹1000 | Modified Duration 66 days | Sharpe Ratio N.A |
| Entry Load: N.A | Average Maturity 67 days | R-Squared N.A |
| Dividend History: N.A | Macaulay Duration 67 days | <i>N.A as the Scheme has not completed 3 years</i> |
| Exit Load: 1% of applicable NAV (If redeemed/switched within 30 days from the date of allotment) | Yield to Maturity 7.46% | |

Asset Class Allocation

| Equity | Debt | Commodities | Cash & Others |
|--------|--------|-------------|---------------|
| 37.99% | 27.72% | 12.56% | 21.73% |

Commodities Classification

| Commodity | Value |
|--------------------|---------------|
| Gold ETF | 6.61% |
| Aluminium ETCD | 4.03% |
| Crude Oil ETCD | 1.92% |
| Grand Total | 12.56% |

Note: Commodity weights represent commodity holdings only and may not add up to 100% of the portfolio.

Sector Allocation - Equity

| Sector | Value | Sector | Value |
|---------------------------------|-------|------------------------------------|---------------|
| Pharmaceuticals & Biotechnology | 8.98% | Banks | 1.78% |
| IT - Software | 5.41% | Food Products | 1.66% |
| Automobiles | 3.90% | Gas | 1.48% |
| Consumable Fuels | 2.78% | Agricultural Food & other Products | 1.05% |
| Oil | 2.78% | Diversified Metals | 0.83% |
| Minerals & Mining | 2.26% | Telecom - Services | 0.61% |
| Power | 2.26% | Grand Total | 37.98% |
| Finance | 2.20% | | |

Note: Sector weights represent equity holdings only and may not add up to 100% of the portfolio.

Rating Allocation - Debt

| Instrument | Value |
|-----------------------|---------------|
| AAA / A1+ | 25.03% |
| Government Securities | 2.69% |
| Grand Total | 27.72% |

Note: Rating weights represent debt holdings only and may not add up to 100% of the portfolio.

Performance Disclosure

Not applicable as the scheme has not completed 6 months since inception.

Portfolio (as of 31 March 2026)

| Issuer Name | % to NAV | Issuer Name | % to NAV |
|---|-----------------|--|-----------------|
| Equity & Equity related | | Debt Instruments | |
| (a) Listed / awaiting listing on Stock Exchanges | | (a) Listed / awaiting listing on Stock Exchange | |
| Coal India Limited | 2.78 | 7.8% REC Limited (30/05/2026) | 5.43 |
| Oil & Natural Gas Corporation Limited | 2.78 | 6.59% Summit Digital Infrastructure Limited (16/06/2026) | 2.71 |
| Infosys Limited | 2.71 | Total | 8.14 |
| HCL Technologies Limited | 2.7 | Money Market Instruments | |
| Torrent Pharmaceuticals Limited | 2.27 | Certificate of Deposit | |
| NMDC Limited | 2.26 | Indian Bank (05/06/2026) | 7.51 |
| NTPC Limited | 2.26 | HDFC Bank Limited (12/06/2026) | 6.7 |
| Sun Pharmaceutical Industries Limited | 2.24 | Sub Total | 14.21 |
| Dr. Reddy's Laboratories Limited | 2.24 | Commercial Paper | |
| Zydus Lifesciences Limited | 2.23 | Kotak Securities Limited (27/05/2026) | 2.68 |
| Power Finance Corporation Limited | 2.2 | Sub Total | 2.68 |
| Britannia Industries Limited | 1.66 | Treasury Bill | |
| Petronet LNG Limited | 1.48 | 182 Days Tbill (MD 11/06/2026) | 2.69 |
| Hyundai Motor India Ltd | 1.16 | Sub Total | 2.69 |
| Tata Motors Passenger Vehicles Limited | 1.14 | Total | 19.58 |
| Marico Limited | 1.05 | Others | |
| Vedanta Limited | 0.83 | Exchange Traded Funds | |
| Bajaj Auto Limited | 0.81 | Nippon India ETF Gold Bees | 6.61 |
| Hero MotoCorp Limited | 0.79 | Sub Total | 6.61 |
| Indus Towers Limited | 0.61 | Mutual Fund Units | |
| State Bank of India | 0.58 | Capitalmind Liquid Fund - Direct-Growth | 5.44 |
| Union Bank of India | 0.58 | Sub Total | 5.44 |
| Axis Bank Limited | 0.36 | Total | 12.05 |
| Canara Bank | 0.14 | Reverse Repo / TREPS | |
| Bank of Baroda | 0.13 | Clearing Corporation of India Ltd | 12.88 |
| Total | 37.99 | Total | 12.88 |
| Derivatives | | Net Receivables / (Payables) | |
| FUTCOM_ALUMINI_29/05/2026 | 3.84 | | 3.41 |
| FUTCOM_ALUMINI_30/04/2026 | 0.19 | Grand Total | |
| FUTCOM_CRUDEOILM_18/06/2026 | 1.29 | | 100.00 |
| FUTCOM_CRUDEOILM_20/07/2026 | 0.63 | | |
| Total | 5.95 | | |

Capitalmind Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)

Investment Objective

To generate Income over short to medium term by predominantly investing in arbitrage opportunities in the cash & derivatives segment of the equity market. 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 31 March 2026)

| | |
|----------------|----------------|
| Direct Growth | 10.0424 |
| Regular Growth | 10.0388 |
| Direct IDCW | 10.0423 |
| Regular IDCW | 10.0388 |

Aum (In ₹ Crore)

| | |
|---------------|--------------|
| Month-end AUM | 14.67 |
| AAUM | 6.92 |

Benchmark: Nifty 50 Arbitrage Index 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)

Date of Allotment: 16th March 2026

Fund Features

Scheme Category: Arbitrage Fund

Plans: Regular Plan and Direct Plan

Options: Growth and IDCW

Minimum Application Amount:

- Lumpsum: ₹5000
- SIP: ₹1000

Entry Load: N.A

Dividend History: N.A

Exit Load: 0.25% of applicable NAV (if redeemed/switched out on or before completion of 15 Days from the date of allotment of units)

Total Expense Ratio (TER)

| | |
|--------------|--------------|
| Regular Plan | 0.98% |
| Direct Plan | 0.18% |

Debt Portfolio Metrics

| | |
|-------------------|----------------|
| Modified Duration | 72 days |
| Average Maturity | 72 days |
| Macaulay Duration | 72 days |
| Yield to Maturity | 5.39% |

Quantitative Measures

| | |
|--------------------|-------------|
| Portfolio Turnover | 0.76 |
| 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

Asset Class Allocation

Equity (Hedged / Arbitrage)

65.23%

Debt

10.12%

Cash & Others

24.65%

Market Cap Allocation

Large Cap
38.28%

Mid Cap
20.47%

Small Cap
6.48%

Debt, Cash & Others
34.77%

Sector Allocation - Equity

| Sector | Value | Sector | Value |
|--------------------------|--------|------------------------------------|---------------|
| Banks | 17.26% | Pharmaceuticals & Biotechnology | 1.78% |
| Finance | 9.88% | Beverages | 1.66% |
| Telecom - Services | 4.39% | Aerospace & Defense | 1.56% |
| Consumer Durables | 3.77% | Capital Markets | 1.31% |
| Non - Ferrous Metals | 3.65% | Agricultural Food & other Products | 1.14% |
| Realty | 3.26% | IT - Software | 1.14% |
| Minerals & Mining | 2.81% | Insurance | 0.89% |
| Automobiles | 2.69% | Personal Products | 0.70% |
| Construction | 2.51% | Cement & Cement Products | 0.44% |
| Transport Infrastructure | 2.13% | Power | 0.38% |
| Healthcare Services | 1.89% | Grand Total | 65.23% |

Note: Sector weights represent equity holdings only and may not add up to 100% of the portfolio.

Performance Disclosure

Not applicable as the scheme has not completed 6 months since inception.

Portfolio (as of 31 March 2026)

| Name of the Instrument / Issuer | % to NAV | % to NAV Derivative |
|--|-----------------|----------------------------|
| HDFC Bank Limited | 4.11 | -4.14 |
| NMDC Limited | 2.81 | -2.82 |
| Eicher Motors Limited | 2.69 | -2.71 |
| The Federal Bank Limited | 2.65 | -2.66 |
| Larsen & Toubro Limited | 2.51 | -2.52 |
| Aditya Birla Capital Limited | 2.47 | -2.47 |
| Bharti Airtel Limited | 2.31 | -2.32 |
| Canara Bank | 2.27 | -2.28 |
| Adani Ports and Special Economic Zone Limited | 2.13 | -2.13 |
| Lodha Developers Limited | 2.08 | -2.08 |
| Vodafone Idea Limited | 2.08 | -2.09 |
| Manappuram Finance Limited | 2.05 | -2.06 |
| Bank of Baroda | 1.97 | -1.98 |
| National Aluminium Company Limited | 1.97 | -1.98 |
| Shriram Finance Limited | 1.96 | -1.97 |
| RBL Bank Limited | 1.88 | -1.89 |
| Kalyan Jewellers India Limited | 1.81 | -1.81 |
| Hindustan Zinc Limited | 1.68 | -1.68 |
| United Spirits Limited | 1.66 | -1.67 |
| Bharat Electronics Limited | 1.56 | -1.56 |
| State Bank of India | 1.50 | -1.51 |
| Titan Company Limited | 1.41 | -1.42 |
| Fortis Healthcare Limited | 1.26 | -1.26 |
| Bajaj Finance Limited | 1.23 | -1.23 |
| Cholamandalam Investment and Finance Company Ltd | 1.15 | -1.16 |
| Coforge Limited | 1.14 | -1.14 |
| Tata Consumer Products Limited | 1.14 | -1.15 |
| Punjab National Bank | 1.10 | -1.10 |
| Multi Commodity Exchange of India Limited | 1.02 | -1.02 |
| LIC Housing Finance Limited | 1.01 | -1.02 |
| Cipla Limited | 0.94 | -0.94 |
| HDFC Life Insurance Company Limited | 0.89 | -0.89 |
| Sun Pharmaceutical Industries Limited | 0.84 | -0.84 |
| Dabur India Limited | 0.70 | -0.70 |
| Bandhan Bank Limited | 0.69 | -0.70 |
| Apollo Hospitals Enterprise Limited | 0.63 | -0.63 |
| ICICI Bank Limited | 0.58 | -0.58 |
| Crompton Greaves Consumer Electricals Limited | 0.55 | -0.55 |

Portfolio (as of 31 March 2026) - Continued

| Name of the Instrument / Issuer | % to NAV | % to NAV Derivative |
|---|-----------------|----------------------------|
| Godrej Properties Limited | 0.55 | -0.55 |
| Axis Bank Limited | 0.49 | -0.50 |
| Grasim Industries Limited | 0.44 | -0.44 |
| Power Grid Corporation of India Limited | 0.38 | -0.38 |
| Prestige Estates Projects Limited | 0.35 | -0.35 |
| Indian Energy Exchange Limited | 0.29 | -0.29 |
| DLF Limited | 0.28 | -0.28 |
| Total | 65.21 | -65.45 |
| Money Market Instruments | | |
| Treasury Bill | | |
| 182 Days Tbill (MD 11/06/2026) | 10.12 | |
| Sub Total | 10.12 | |
| Total | 10.12 | |
| Reverse Repo / TREPS | | |
| Clearing Corporation of India Ltd | 17.45 | |
| Sub Total | 17.45 | |
| Total | 17.45 | |
| Net Receivables / (Payables) | 72.67 | |
| Grand Total | 100.00 | |



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.

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

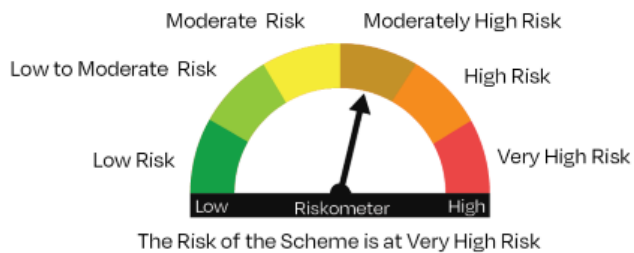
Scheme Name

**Capitalmind Multi
Asset Allocation Fund**

This product is suitable for investors who are seeking*:-

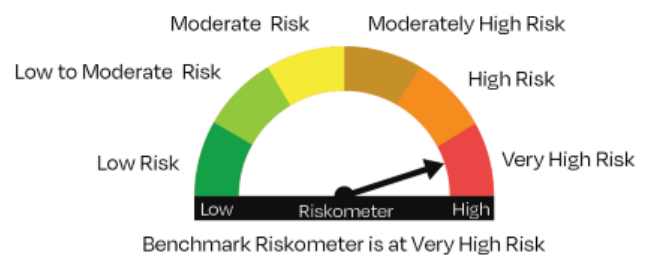
- ▶ Long term capital appreciation by investing in a diversified portfolio.
- ▶ Investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives.

Scheme Riskometer



Benchmark Riskometer

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



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

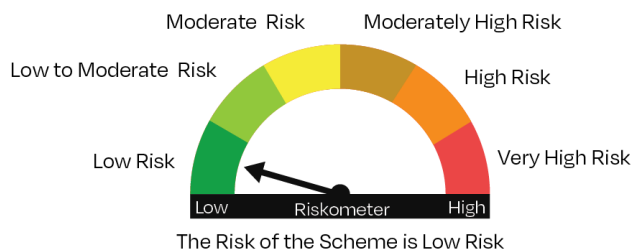
Scheme Name

**Capitalmind
Arbitrage Fund**

This product is suitable for investors who are seeking*:-

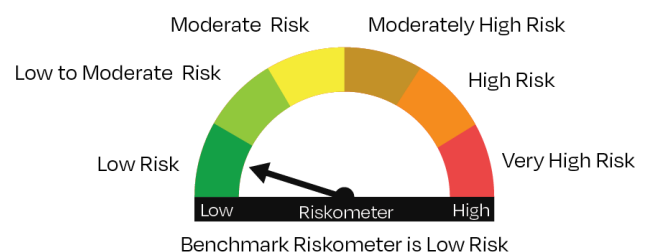
- ▶ Income over short to medium term.
- ▶ Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

Scheme Riskometer*



Benchmark Riskometer

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



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

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

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