



Fund Factsheet September 2026

**“The key to making money in
stocks is not to get scared out of them.”**

— Peter Lynch

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Deepak Shenoy - CEO

Letter from our CEO

The Tough Get Going When the Going Gets Tough

It's been a rough month in September. The Nifty 500 fell 5.8%, the second worst month of the year after a double digit down March. Our Flexi Cap fund is now up 5.3% in a one year time frame, against the Nifty 500 being down 2%, but this gives us little pleasure because the absolute return isn't anything to write home about.

Why is the market this sluggish? It's been two years of negative returns for the Nifty 500. We have had only four such times in the past. The 2001 down turn kept two year returns negative for two years. The 2008 global financial crisis saw 2 year returns lousy or negative for about 16 months. The 2011 to 2013 high inflation times was a 15 month negative 2-year return period. The 2020 Covid pain was only a 6 month period in comparison.

Cycles have shortened, in general. News flows faster, and markets move very quickly now. Still, this suggests the pain has only just begun (two year returns turned negative only in September 2026), and that we should, as investors, understand that this volatility isn't likely to mark the bottom, that more pain could be ahead. But, and I'm biased here, would this mean sell and come back later?

There are no correct answers. But the data shows that if your horizon is two years or more, then in the past such periods have meant good times to invest. Subsequent two year returns, when past two year returns are negative, range from -7% to 66% (annualized), with a median of 31%. This is useful as a risk metric - if your horizon is two years or more, this is a useful time to be invested.

Why are things so bad? There's always a reason, though the names and faces change each time.

The US 10 year is at a 23 year high. The Japanese 10 year is at a 33 year high. These countries aren't used to high bond yields but importantly, it's the

debt in these countries that make money slosh all around the globe. When yields go up, money quits emerging markets, because pension funds and other hybrid investors move more money to developed market bonds. Even Korea, that's seen a stellar market return in the last year, has seen massive outflows. India too continues to see big outflows from our stocks.

India isn't yet in the AI race. Or in robotics. Or semiconductors. Or batteries. Or rare earths. This is the part of the world that's racing forward, and we seem to be terribly behind. For the longest time, capex has been stifled in India as most of the large players hunkered down, or focused on trading or services, which requires lesser capex. That's changed now, with a lot more money moving into industrial capex, the highest growth we have seen in the last 13 years. Bank credit too is moving to investments in industry rather than retail loans. AI downstream investments are moving, from data centers to AI verticals to even core model research. We're building fabs for semiconductors. We're doing large capex on battery manufacturing. The precision manufacturing companies are now seeing substantial growth. The change will take time to show in actual results, but some of it already has, with quarterly returns in the June quarter at over 15% (median earnings growth of the Nifty 500). The seeds of what this capex will do seem to already be visible in the economics.

Any fund manager, or asset manager, is likely to be bullish. But that bullishness should not blind us to the pressures of the short term, and the short term is very volatile now. What I know is, that it is pressure like this that forces us to change for the better. From policy changes, to incentives, to investment, things change when the going gets tough.

What's interesting today is that the scale of AI has seen huge piles of investment, worldwide,

be financed by debt. The very debt whose yields are now rising because the US government bond yields are up. While this is of concern, it can only be a problem when there is a large enough default - either a data center lease is broken, a debt repayment cannot be made or a company goes bust. Until that time, the 'party' remains on. It's useless to predict when that can happen, but what we know from the past is that the downward cascade is evident after that first big shock. That shock hasn't yet come, and may still take time, but that's what we should keep an eye on. Such a situation will still be negative for India initially, but the response will be a lower inflation number, which will trigger lower interest rates after that, and emerging markets will get a fresh look. It's a long game, but a game of wait and watch, for opportunities that arise.

The market looks bad. The economy is doing okay, at least in India and the US. The nature of markets is to push the pendulum in either direction - either overpay or underpay. I still think we're in the middle somewhere - not a ridiculously good opportunity, nor too rich a market to pay. The only solution now is growth, and that's where I continue to be positive for the Indian market.

In a recent presentation I gave to MBA students had one line: Invest in yourself. In the early parts

of your career, the money you make from investing in your own growth is much greater than the return you will make from investing in other people's companies. This is one time I'll say this works for everyone - from AI to new opportunities in manufacturing, business and scale, it's a great time to learn something new, and take advantage of the big growth that the AI/Semiconductor/Battery/Manufacturing sectors will bring to almost every area that we are in. It's time to grow, and it's your growth that will eventually fuel the economy.

It's confusing, Deepak. Invest in me, or invest in the markets? There's only so much you can invest in you, even if it's the top priority. Most of you have savings beyond that. While you come first, your tomorrow also comes from the investments of the remaining surplus you have today. So the answer is: both, just one after the other. Asset allocation, keeping your risk exposure to where you can handle even more pain, is a simple way to manage the emotional damage that markets cause in a dull time.

To more growth, for all of us:

Cheerfully,
Deepak



Divyansh Agnani - Associate Fund Manager

Eight Billion Simulations, One Pit Stop

“Don’t predict, respond” is among the oldest guiding principles behind how we invest at Capitalmind. I inherited it when I started here. But a Formula 1 race last year showed me what responding wins and what predicting loses.

It was the Qatar Grand Prix, 2025, the penultimate race of the season. Three drivers were still in the championship fight: McLaren’s Lando Norris led the standings, with his teammate Oscar Piastri and Red Bull’s Max Verstappen’s tied 24 points behind.

At lap 7, a crash brought out the safety car, a pace car that slows the field while the track is cleared. Within seconds, Verstappen peeled into the pit lane for fresh tires. So did most of the field. Both McLaren’s—Piastri leading the race and Norris running third—decided to stay out.

Verstappen won by 7.995 seconds, less than what a single pit stop costs. That decision, to stay or pit, took maybe four seconds to make. It halved Norris’ championship lead with just one race left, and all but ended Piastri’s title hopes. McLaren had arrived in Qatar with a chance to clinch the title. They left it watching Red Bull close the gap.

The Arithmetic of a Pit Stop

In F1, tires degrade with every lap. They lose grip, drivers slow down to compensate, and at some point, you must pit for a fresh set. But a pit stop costs roughly 20-25 seconds, and races are decided by margins smaller than that. So, every stop is a trade-off: slower tires versus the time you lose pitting. That tension is often the deciding factor in the race.

And there’s a hidden lever in this trade-off. The 20-25-second pit cost assumes the rest of the field is flying past while you’re parked in the lane. Under a safety car, everyone is crawling, so the time you ‘lose’ pitting collapses. A pit stop under a safety car is the closest thing to a discount in

F1 strategy, and teams often bet their entire race plan around the chance of one.

In Qatar, the game got tighter. The official tire supplier capped each set at a maximum of 25 laps, a safety restriction that made the race less about the fastest plan, and more about the permitted one.

Here’s the math: A 57-lap race with a 25-lap max per set limit forces at least two mandatory pit stops. With the safety car on lap 7, if you pit immediately, you’ve burned just seven laps on your starting set. The remaining 50 laps split cleanly: $25 + 25$. One more stop, no compromises. $7 + 25 + 25 = 57$.

Red Bull pitted. The field followed. McLaren were leading in a tire-limited race where strategy mattered more than pace and were among the very few that chose to stay out. From that moment, their race became a heist movie where the safe was already empty.

Two Strategy Rooms, Two Philosophies

When asked about the strategy after the race, McLaren’s CEO Zak Brown responded:

“Our evaluation if a Safety Car came out on that lap was clearly incorrect so we’ll go back, study that, nothing we can do about it now. [...] I think it was a compound of decisions and data that didn’t go our way.”

McLaren had a plan. A script for how the race would unfold. They predicted a specific base-case scenario and anchored to it.

Contrast this with Red Bull’s tire strategy philosophy. A few weeks before Qatar, Verstappen was asked how Red Bull decides their pit strategy. His answer:

“In our team, together with Oracle, we run over 8 billion simulations before the race basically starts. So, it gives us a lot of opportunities to make sure that we have the right strategy out there and know when to pit.”

Eight billion simulations. Not to predict what the future will look like, but to have a response ready for whatever it throws at you. In Qatar, preparations paid off.

Hannah Schmitz, Red Bull’s Principal Strategy Engineer, said after the race:

“Pre-race, that was exactly when our safety car and virtual car windows opened. And that was the plan. So, we would pit both cars if the safety car came out on lap 7. There’s such an advantage to pitting under a safety car when you’ve got to do the two stops. That to us was a clear thing we should do.”

The “window” she’s referring to is the same arithmetic around lap 7. That was the earliest a two-stop race became viable, any sooner and the math forces a third pit stop. Lap 7 was also when the safety car came out, making that mandatory first pit an inexpensive one. Red Bull pitted immediately. McLaren let the moment pass and later ended up paying the full pit cost twice over.

In effect, Red Bull had multiple plans. They foresaw the possibility of a range of possible scenarios and were prepared to respond if any of them materialized.

Don’t Predict, Respond

Don’t predict. McLaren optimized for being right about one future. In markets, this approach has a familiar shape: the rigid forecast model with four decimal places, the macro call with rosy assumptions, the target price with a precise date. It feels rigorous, but the rigor is brittle. It’s precision without robustness. It requires the world to behave exactly as you expect it to, and in markets, it never does for long.

The tariff shock last year. The Iran War and oil-related concerns this year. Neither was in anyone’s base case, and both moved markets in ways that punished portfolios anchored to a single scenario.

There’s a second cost to predictions. Once you say one out loud, you’re stuck with it. Behavioral psychologists call this commitment bias: once

a forecast becomes public, your brain quietly recruits evidence that defends it and discounts evidence that doesn’t. The fund manager who declares a high conviction pick on a podcast finds it harder to trim the position when the thesis weakens. The cost isn’t just the original wrong call; it’s the chain of decisions afterward made to defend it.

The cost of anchoring your strategy on a single wrong assumption isn’t just a bad quarter. It’s that you have no second move. McLaren couldn’t unpick their decision on lap 7. The race moved on without them, and they spent the remaining 50 laps trying to recover a position that was already lost. Portfolios built around a single conviction have the same problem. When the thesis breaks, there’s no pre-built response. You’re improvising under pressure, which is the worst possible time to be making new decisions.

To be fair, McLaren’s approach works spectacularly when the race runs to script. The investor who called the bottom on value stocks or foresaw the silver rally looks like a genius. Predictions do work, and the asymmetric payoff of getting it right when no one else does is rewarding. But a great call doesn’t give you a playbook for the next one, and you can’t build a repeatable process on the back of getting individual forecasts right.

Instead, Respond. Red Bull optimized for reacting well to any future, and their rules-based philosophy aligns better with how we think about investing at Capitalmind. In markets, much of the environment lies outside your control. You cannot reliably predict geopolitical shocks, factor rotations, or regime shifts. But you can build adaptive strategies that map different market conditions to data-driven responses planned in advance. You do the work before the event, so that when the event arrives, you’re following through on plans you’ve already vetted.

There’s a saying that goes “If the opportunity doesn’t knock, build a door”. To add to this, we’re saying: opportunity only knocks so often, so build as many doors as you can. When the moment arrives, you don’t need to know which door it’ll knock on.

This approach isn’t without trade-offs: a response-driven process will never be perfectly positioned for any single outcome. You are unlikely to be the investor that called it exactly right,

and early. You're positioned for a wide range of outcomes, not the one that eventually turns out to be perfect.

At Capitalmind, we accept this trade-off. What stops you from being the hero of one race is also what saves you from being McLaren in Qatar, watching 50 laps slip away with no plan for what just happened.

Here's how this looks in practice: when we launched the Flexi Cap Fund last year, momentum had started underperforming. So, the strategy adapted towards a broader multifactor tilt. When volatility spiked during the tariff shock and again during the Iran escalation, equity exposure came down. No one predicted tariffs. No one predicted the war. The portfolio responded anyway, because the responses were already baked in.

None of this is unique to markets. Most of life is response, not prediction. The rules get set by family, school, employers, communities, the people we live with. We rarely write the script, instead we improvise within one we've been handed. The people who do this well aren't the ones with the sharpest foresight. They are the ones who play the cards they're dealt with well.

People hear 'systematic' and think constraint. McLaren had discretion and froze. Red Bull had rules and were free to move. We'll take the rules.

Capitalmind Flexi Cap Fund

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

Product labelling: This product is suitable for investors who are seeking long-term wealth creation and investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

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

Fund Details

Date of Inception/ Allotment	4 August 2025
Benchmark Name	NIFTY 500 TRI
NAV (as on 30-Sep-26)	
Direct Growth	10.1573
Regular Growth	9.9924
AUM (month-end)	₹461.71 cr
AAUM (month-end)	₹469.35 cr

Fund Manager Details

Name	Experience	Managing Since
Anoop Vijaykumar	20+ yrs	Inception
Prateek Jain	15+ yrs	Aug 2025
Divyansh Agnani	3.5+ yrs	Apr 2026

Minimum Investment

Lumpsum Amount	₹5,000
SIP Amount	₹1,000

Load Structure

Exit Load	1% of applicable NAV if redeemed within 1 month from date of allotment
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Expense Ratio

Regular Plan	2.08%
Direct Plan	0.83%

Quantitative / Risk Measures

1. Standard Deviation (%)	N.A.*
2. Beta	N.A.*
3. Tracking Error (%)	N.A.*
4. Sharpe Ratio (%)	N.A.*
5. Tracking Difference (%)	N.A.*
6. Information Ratio	N.A.*

*One liner / brief inference is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Fund Performance

Performance of the Scheme, CAGR (%), Direct & Regular Plans with Benchmark

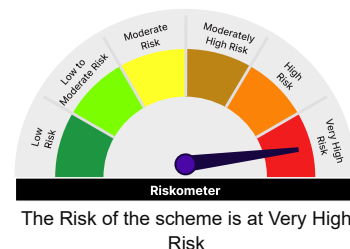
Compounded Annualised Returns	Scheme Returns % Regular	Scheme Returns % Direct	Benchmark Returns %
Returns for last 1 year	3.84%	5.32%	-2.03%
Returns for last 3 years	N.A.	N.A.	N.A.
Returns for last 5 years	N.A.	N.A.	N.A.
Returns since inception	-0.07%	1.36%	-2.10%

Inception: 4 August 2025. 3 and 5 year returns are not available as the scheme has not completed the respective periods. Different plans have a different expense structure.

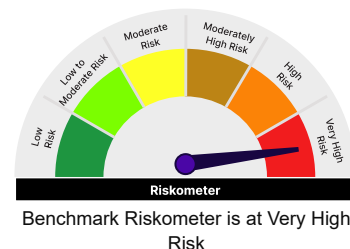
Absolute Returns for each Financial Year for last 5 years (%)

Since the scheme has not completed one full financial year, its performance is not disclosed.

Scheme Riskometer



Benchmark Riskometer (Nifty 500 TRI)



Major Risk Factors

- Equity and equity related instruments risk
- Mid-cap and small-cap volatility risk
- Performance risk
- Derivatives risk

*Please refer to the Important Weblinks section for detailed risk factors

Quantitative / Risk Measures

1. Portfolio Turnover Ratio (Annualized)	
a) Equity Turnover	0.22
b) Gross Exposure Turnover	0.24
2. Average Maturity	N.A.
3. Macaulay Duration	N.A.
4. Modified Duration	N.A.
5. Annualized Portfolio Yield	N.A.
6. Yield to Maturity	N.A.

*One liner / brief inference for investor is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Portfolio Data

Top 10 Holdings	% age of net assets
1. Welspun Corp	6.31%
2. Laurus Labs	4.42%
3. Divis Laboratories	3.90%
4. Bank of Maharashtra	3.79%
5. The Federal Bank	3.65%
6. R R Kabel	3.54%
7. Torrent Pharmaceuticals	3.47%
8. Karur Vysya Bank	3.33%
9. The Karnataka Bank	3.30%
10. Multi Commodity Exchange of India	3.28%

Additional Information pertaining to Portfolio of the Scheme

- Detailed Investment in Securities** <https://cm.fund/factsheet-pf-disclosure>
- Allocation of Net Asset by Sectors** <https://cm.fund/factsheet-fc-disclosure>
- Allocation of Net Asset by Asset Class** <https://cm.fund/factsheet-fc-disclosure>
- Allocation of Net Assets by Credit Rating** <https://cm.fund/factsheet-fc-disclosure>
- Allocation of Net Assets by region/country** <https://cm.fund/factsheet-fc-disclosure>

Capitalmind Flexi Cap Fund

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

Major Changes w.r.t previous month

1. Tabular data w.r.t major changes (Top 10 changes in Holding) in portfolio of the scheme, if any

Name of securities added	Name of securities deleted / reduced	Total Weightage in %age
Samvardhana		
Motherson International Ltd		3.16%
RBL Bank Limited		3.07%
Bosch Ltd		3.06%
Sai Life Sciences Limited		3.02%
PNB Housing Finance Limited		2.99%
Anthem Biosciences Limited		2.78%
	Cummins India Ltd	-3.50%
	Hindalco Industries Ltd	-3.42%
	Sun Pharmaceutical Industries Limited	-2.97%
	Oracle Financial Services Software Ltd	-2.69%

2. Tabular data w.r.t changes in Expense Ratio of the scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

3. Tabular data w.r.t changes in Risk-o-Meter of scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

4. Tabular data w.r.t changes in Credit Quality, if any

Name of security	Rating Previous Month	Rating Current Month
Not Applicable	Not Applicable	Not Applicable

Description / Inference of the Quantitative / Risk Measures

Sr. No.	Measure	Brief description / Inference of the Quantitative measure
1.	Standard Deviation (%)	How much returns swing around their average; a higher value means more volatile returns.
2.	Beta	Sensitivity of returns to market moves; above 1 swings more than the market, below 1 less.
3.	Tracking Error (%)	How far the scheme's returns stray from its benchmark; a lower value means tighter tracking.
4.	Sharpe Ratio (%)	Return earned for each unit of total risk taken; a higher value is better.
5.	Tracking Difference (%)	The gap between the scheme's return and its benchmark return over the period.
6.	Information Ratio	Excess return over the benchmark per unit of active risk; a higher value is better.
7.	Portfolio Turnover Ratio	How often portfolio holdings are traded in a year; a lower value means less churn.
8.	Average Maturity	Average time left to maturity across the debt holdings.
9.	Macaulay Duration	Weighted average time to receive the debt portfolio's cash flows.
10.	Modified Duration	Price sensitivity of debt holdings to a 1% change in interest rates.
11.	Annualized Portfolio Yield	The annualised return the current portfolio would earn if held unchanged.
12.	Yield to Maturity	The total return expected on debt holdings if held until maturity.

Important Weblinks

Sr. No.	Links	Description
1.	Calculation / Methodology	https://cm.fund/definitions-and-interpretations
2.	Detailed Risk Factors	https://cm.fund/flexicap-sid-aug26
3.	Investor Services	https://cm.fund/contact
4.	Grievance submission and redressal	https://cm.fund/grievance-redressal

5. QR Code



Scan this QR for the scheme information document

Capitalmind Liquid Fund

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

Product labelling: This product is suitable for investors who are seeking regular income over short term investment horizon and investment in debt and money market instruments with maturity upto 91 days.

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

Fund Details

Date of Inception/ Allotment	28 November 2025
Benchmark Name	Nifty Liquid Index A-I TRI
NAV (as on 30-Sep-26)	
Direct Growth	1056.1197
Regular Growth	1054.3413
AUM (month-end)	₹123.86 cr
AAUM (month-end)	₹124.23 cr

Fund Manager Details

Name	Experience	Managing Since
Prateek Jain	15+ yrs	Inception
Anoop Vijaykumar	20+ yrs	Inception

Minimum Investment

Lumpsum Amount	₹5,000
SIP Amount	₹1,000

Load Structure

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

Expense Ratio

Regular Plan	0.25%
Direct Plan	0.08%

Quantitative / Risk Measures

1. Standard Deviation (%)	N.A.*
2. Beta	N.A.*
3. Tracking Error (%)	N.A.*
4. Sharpe Ratio (%)	N.A.*
5. Tracking Difference (%)	N.A.*
6. Information Ratio	N.A.*

*One liner / brief inference is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Fund Performance

Performance of the Scheme, Simple Annualised Returns (%), Direct & Regular Plans with Benchmark

Simple Annualised Returns	Scheme Returns % Regular	Scheme Returns % Direct	Benchmark Returns %
Returns for last 7 days	4.18%	4.38%	4.98%
Returns for last 15 days	5.12%	5.32%	5.37%
Returns for last 30 days	5.59%	5.78%	6.18%
Returns since inception	6.48%	6.69%	6.51%

Inception: 28 November 2025. Returns for less than 1 year period are simple annualized. Different plans have a different expense structure.

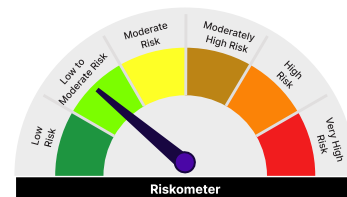
Absolute Returns for each Financial Year for last 5 years (%)

Since the scheme has not completed one full financial year, its performance is not disclosed.

Portfolio Data

Top 10 Holdings	% age of net assets
1. 91 Days Tbill (MD 03/12/2026)	8.00%
2. 91 Days Tbill (MD 10/12/2026)	7.99%
3. Canara Bank CD (MD 03/12/2026)	7.99%
4. Export Import Bank of India CP (MD 04/12/2026)	7.99%
5. Bank of Baroda CD (MD 11/12/2026)	7.98%
6. Punjab National Bank CD (MD 15/12/2026)	7.97%
7. Small Ind Dev Bk of India CD (MD 06/11/2026)	7.62%
8. Union Bank of India CD (MD 27/10/2026)	5.63%
9. 7.95% Sikka Ports & Terminals NCD(MD28/10/2026)	4.04%
10. Aditya Birla Money Limited CP (MD 26/10/2026)	4.02%

Scheme Riskometer



The Risk of the scheme is at Low to Moderate Risk

Benchmark Riskometer (Nifty Liquid Index A-I)



Benchmark Riskometer is at Low to Moderate Risk

Major Risk Factors

1. Interest rate risk
2. Credit risk
3. Liquidity risk
4. Counter party risk

*Please refer to the Important Weblinks section for detailed risk factors

Quantitative / Risk Measures

1. Portfolio Turnover Ratio (Annualized)	
a) Equity Turnover	N.A.
b) Gross Exposure Turnover	N.A.
2. Average Maturity	55 days
3. Macaulay Duration	54 days
4. Modified Duration	54 days
5. Annualized Portfolio Yield	6.24%
6. Yield to Maturity	6.24%

*One liner / brief inference for investor is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Additional Information pertaining to Portfolio of the Scheme

1. **Detailed Investment in Securities** <https://cm.fund/factsheet-pf-disclosure>
2. **Allocation of Net Asset by Sectors** <https://cm.fund/factsheet-liq-disclosure>
3. **Allocation of Net Asset by Asset Class** <https://cm.fund/factsheet-liq-disclosure>
4. **Allocation of Net Assets by Credit Rating** <https://cm.fund/factsheet-liq-disclosure>
5. **Allocation of Net Assets by region/country** <https://cm.fund/factsheet-liq-disclosure>

Capitalmind Liquid Fund

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

Major Changes w.r.t previous month

1. Tabular data w.r.t major changes (Top 10 changes in Holding) in portfolio of the scheme, if any

Name of securities added	Name of securities deleted / reduced	Total Weightage in %age
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91 Days Tbill (MD 10/12/2026)		7.99%
Canara Bank CD (MD 03/12/2026)		7.99%
Export Import Bank of India CP (MD 04/12/2026)		7.99%
Bank of Baroda CD (MD 11/12/2026)		7.98%
Punjab National Bank CD (MD 15/12/2026)		7.97%
	6.97% GOI (MD 06/09/2026)	-10.18%
	7.98% Bajaj Hous Fin NCD SR31 TR12 (MD09/09/2026)	-5.09%
	6.72% IndiGRID Infra Trust Ser M (MD 14/09/2026)	-5.09%
	HDFC Bank Limited CD (MD 10/09/2026)	-5.08%

2. Tabular data w.r.t changes in Expense Ratio of the scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

3. Tabular data w.r.t changes in Riskometer of scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

4. Tabular data w.r.t changes in Credit Quality, if any

Name of security	Rating Previous Month	Rating Current Month
No change	No change	No change

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2.	Detailed Risk Factors	https://cm.fund/liquid-sid-aug26
3.	Investor Services	https://cm.fund/contact
4.	Grievance submission and redressal	https://cm.fund/grievance-redressal
5.	QR Code	 Scan this QR for the scheme information document

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.



Product labelling: This product is suitable for investors who are seeking long term capital appreciation by investing in a diversified portfolio, and investing in equity and equity related instruments, debt and money market instruments, commodities including Exchange Traded Commodity Derivatives.

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

Fund Details

Date of Inception/ Allotment 16 March 2026

Benchmark Name: 50% NIFTY 500 TRI + 25% NIFTY Composite Debt Index + 25% MCX ICOMDEX Composite Index

NAV (as on 30-Sep-26)

	Growth	IDCW
Direct	9.7119	9.7119
Regular	9.6336	9.6336

AUM (month-end) ₹36.84 cr
AAUM (month-end) ₹38.27 cr

Fund Manager Details

Name	Experience	Managing Since
Anoop Vijaykumar	20+ yrs	Inception
Prateek Jain	15+ yrs	Inception
Divyansh Agnani	3.5+ yrs	Apr 2026

Minimum Investment

Lumpsum Amount ₹5,000
SIP Amount ₹1,000

Load Structure

Exit Load 1% of applicable NAV if redeemed within 1 month from date of allotment

Expense Ratio

Regular Plan 1.73%
Direct Plan 0.43%

Quantitative / Risk Measures

1. Standard Deviation (%)	N.A.*
2. Beta	N.A.*
3. Tracking Error (%)	N.A.*
4. Sharpe Ratio (%)	N.A.*
5. Tracking Difference (%)	N.A.*
6. Information Ratio	N.A.*

*One liner / brief inference is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Fund Performance

Performance of the Scheme, CAGR (%), Direct & Regular Plans with Benchmark

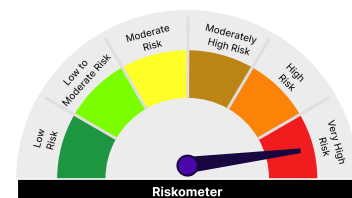
Compounded Annualised Returns	Scheme Returns % Regular	Scheme Returns % Direct	Benchmark Returns %
Returns for last 6 months	-6.47%	-5.03%	8.79%
Returns since inception	-6.75%	-5.31%	0.89%

Inception: 16 March 2026. Returns for less than 1 year period are simple annualised.

Absolute Returns for each Financial Year for last 5 years (%)

Since the scheme has not completed one full financial year, its performance is not disclosed.

Scheme Riskometer



Benchmark Riskometer (50% NIFTY 500 TRI + 25% NIFTY Composite Debt Index + 25% MCX ICOMDEX Composite Index)



Major Risk Factors

- Equity and equity related instruments risk
- Debt securities and money market instrument risk
- Gold/Silver/ETCD risk
- Derivatives risk

*Please refer to the Important Weblinks section for detailed risk factors

Quantitative / Risk Measures

1. Portfolio Turnover Ratio (Annualized)

a) Equity Turnover	0
b) Gross Exposure Turnover	0.03

2. Average Maturity	48 days
3. Macaulay Duration	48 days
4. Modified Duration	47 days
5. Annualized Portfolio Yield	5.63%
6. Yield to Maturity	5.62%

*One liner / brief inference for investor is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Portfolio Data

Top 10 Holdings	% age of net assets
1. Capitalmind Liquid Fund - Direct-Growth	7.48%
2. Mirae Asset Gold ETF	5.90%
3. 364 Days Tbill (MD 25/12/2026)	4.02%
4. Bajaj Auto	3.44%
5. Mirae Asset Silver ETF	3.40%
6. Nippon India ETF Gold Bees	3.32%
7. Petronet LNG	3.25%
8. Glenmark Pharmaceuticals	3.18%
9. Grasim Industries	2.96%
10. Zydus Lifesciences	2.93%

Additional Information pertaining to Portfolio of the Scheme

- Detailed Investment in Securities <https://cm.fund/factsheet-pf-disclosure>
- Allocation of Net Asset by Sectors <https://cm.fund/factsheet-maaf-disclosure>
- Allocation of Net Asset by Asset Class <https://cm.fund/factsheet-maaf-disclosure>
- Allocation of Net Assets by Credit Rating <https://cm.fund/factsheet-maaf-disclosure>
- Allocation of Net Assets by region/country <https://cm.fund/factsheet-maaf-disclosure>

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.

Major Changes w.r.t previous month

1. Tabular data w.r.t major changes (Top 10 changes in Holding) in portfolio of the scheme, if any

Name of securities added	Name of securities deleted / reduced	Total Weightage in %age
7.52% REC Ltd NCD (MD 07/11/2026)		1.36%
8.24% GOI (MD 15/02/2027)		0.82%
7.988% HDB Fin. Serv Ltd Ser198 (MD08/12/26)		0.82%
Capitalmind Liquid Fund - Direct-Growth		0.51%
364 Days Tbill (MD 25/12/2026)		0.27%
Coal India Ltd		0.22%
Zydus Lifesciences Ltd		0.19%
Tata Steel Ltd		0.17%
	7.95% Sikka Ports & Terminals NCD(MD28/10/2026)	-3.82%
	6% TVS Motor Co Non Conv Rede Pref Shares 01SEP26	-1.55%

2. Tabular data w.r.t changes in Expense Ratio of the scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

3. Tabular data w.r.t changes in Riskometer of scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

4. Tabular data w.r.t changes in Credit Quality, if any

Name of security	Rating Previous Month	Rating Current Month
No change	No change	No change

Description / Inference of the Quantitative / Risk Measures

Sr. No.	Measure	Brief description / Inference of the Quantitative measure
1.	Standard Deviation (%)	How much returns swing around their average; a higher value means more volatile returns.
2.	Beta	Sensitivity of returns to market moves; above 1 swings more than the market, below 1 less.
3.	Tracking Error (%)	How far the scheme's returns stray from its benchmark; a lower value means tighter tracking.
4.	Sharpe Ratio (%)	Return earned for each unit of total risk taken; a higher value is better.
5.	Tracking Difference (%)	The gap between the scheme's return and its benchmark return over the period.
6.	Information Ratio	Excess return over the benchmark per unit of active risk; a higher value is better.
7.	Portfolio Turnover Ratio	How often portfolio holdings are traded in a year; a lower value means less churn.
8.	Average Maturity	Average time left to maturity across the debt holdings.
9.	Macaulay Duration	Weighted average time to receive the debt portfolio's cash flows.
10.	Modified Duration	Price sensitivity of debt holdings to a 1% change in interest rates.
11.	Annualized Portfolio Yield	The annualised return the current portfolio would earn if held unchanged.
12.	Yield to Maturity	The total return expected on debt holdings if held until maturity.

Important Weblinks

Sr. No.	Links	Description
1.	Calculation / Methodology	https://cm.fund/definitions-and-interpretations
2.	Detailed Risk Factors	https://cm.fund/multiasset-sid-aug26
3.	Investor Services	https://cm.fund/contact
4.	Grievance submission and redressal	https://cm.fund/grievance-redressal

5. QR Code



Scan this QR for the scheme information document

Capitalmind Arbitrage Fund

An open ended scheme investing in arbitrage opportunities.
No investment in InvITs is permitted.

Product labelling: This product is suitable for investors who are seeking income over short to medium term, and investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

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

Fund Details

Date of Inception/ Allotment	16 March 2026	
Benchmark Name	Nifty 50 Arbitrage Index TRI	
NAV (as on 30-Sep-26)		
	Growth	IDCW
Direct	10.3233	10.3234
Regular	10.2792	10.2794
AUM (month-end)	₹22.87 cr	
AAUM (month-end)	₹22.81 cr	

Fund Manager Details

Name	Experience	Managing Since
Prateek Jain	15+ yrs	Inception
Anoop Vijaykumar	20+ yrs	Inception

Minimum Investment

Lumpsum Amount	₹5,000
SIP Amount	₹1,000

Load Structure

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)
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Expense Ratio

Regular Plan	0.86%
Direct Plan	0.18%

Quantitative / Risk Measures

1. Standard Deviation (%)	N.A.*
2. Beta	N.A.*
3. Tracking Error (%)	N.A.*
4. Sharpe Ratio (%)	N.A.*
5. Tracking Difference (%)	N.A.*
6. Information Ratio	N.A.*

*One liner / brief inference is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Fund Performance

Performance of the Scheme, CAGR (%), Direct & Regular Plans with Benchmark

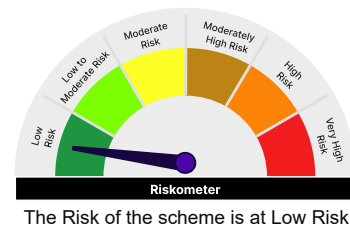
Compounded Annualised Returns	Scheme Returns % Regular	Scheme Returns % Direct	Benchmark Returns %
Returns for last 6 months	4.75%	5.56%	6.70%
Returns since inception	5.15%	5.96%	6.49%

Inception: 16 March 2026. Returns for less than 1 year period are simple annualised.

Absolute Returns for each Financial Year for last 5 years (%)

Since the scheme has not completed one full financial year, its performance is not disclosed.

Scheme Riskometer



Benchmark Riskometer

(Nifty 50 Arbitrage Index TRI)



Major Risk Factors

1. Arbitrage strategy risk
2. Derivatives risk
3. Equity risk
4. Debt and money market instrument risk

*Please refer to the Important Weblinks section for detailed risk factors

Quantitative / Risk Measures

1. Portfolio Turnover Ratio (Annualized)

a) Equity Turnover	0.1
b) Gross Exposure Turnover	0.96
2. Average Maturity	44 days
3. Macaulay Duration	44 days
4. Modified Duration	44 days
5. Annualized Portfolio Yield	5.95%
6. Yield to Maturity	5.95%

*One liner / brief inference for investor is provided in the table on next page w.r.t each of these data points / ratios as applicable.

Portfolio Data

Top 10 Holdings	% age of net assets
1. Capitalmind Liquid Fund - Direct-Growth	14.84%
2. Canara Bank	5.64%
3. Reliance Industries	5.45%
4. Coforge	5.45%
5. NMDC	4.74%
6. ICICI Bank	4.45%
7. Steel Authority of India	3.36%
8. Axis Bank	3.35%
9. Bharti Airtel	2.92%
10. Manappuram Finance	2.90%

Additional Information pertaining to Portfolio of the Scheme

1. **Detailed Investment in Securities** <https://cm.fund/factsheet-pf-disclosure>
2. **Allocation of Net Asset by Sectors** <https://cm.fund/factsheet-arb-disclosure>
3. **Allocation of Net Asset by Asset Class** <https://cm.fund/factsheet-arb-disclosure>
4. **Allocation of Net Assets by Credit Rating** <https://cm.fund/factsheet-arb-disclosure>
5. **Allocation of Net Assets by region/country** <https://cm.fund/factsheet-arb-disclosure>

Capitalmind Arbitrage Fund

An open ended scheme investing in arbitrage opportunities.
No investment in InvITs is permitted.

Major Changes w.r.t previous month

1. Tabular data w.r.t major changes (Top 10 changes in Holding) in portfolio of the scheme, if any

Name of securities added	Name of securities deleted / reduced	Total Weightage in %age
Reliance Industries Ltd		2.94%
Torrent Pharmaceuticals Ltd		2.10%
Pidilite Industries Ltd		1.92%
ICICI Bank Ltd		1.78%
Adani Energy Solutions Limited		1.16%
	Vodafone Idea Limited	-3.67%
	ICICI Prudential Life Insurance Company Limited	-1.88%
	Adani Ports and Special Economic Zone Ltd	-1.65%
	Shriram Finance Limited	-1.25%
	Rail Vikas Nigam Limited	-1.06%

2. Tabular data w.r.t changes in Expense Ratio of the scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

3. Tabular data w.r.t changes in Riskometer of scheme, if any

Change in	Previous Month	Current Month
Direct	No change	No change
Regular	No change	No change

4. Tabular data w.r.t changes in Credit Quality, if any

Name of security	Rating Previous Month	Rating Current Month
No change	No change	No change

Description / Inference of the Quantitative / Risk Measures

Sr. No.	Measure	Brief description / Inference of the Quantitative measure
1.	Standard Deviation (%)	How much returns swing around their average; a higher value means more volatile returns.
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5.	Tracking Difference (%)	The gap between the scheme's return and its benchmark return over the period.
6.	Information Ratio	Excess return over the benchmark per unit of active risk; a higher value is better.
7.	Portfolio Turnover Ratio	How often portfolio holdings are traded in a year; a lower value means less churn.
8.	Average Maturity	Average time left to maturity across the debt holdings.
9.	Macaulay Duration	Weighted average time to receive the debt portfolio's cash flows.
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11.	Annualized Portfolio Yield	The annualised return the current portfolio would earn if held unchanged.
12.	Yield to Maturity	The total return expected on debt holdings if held until maturity.

Important Weblinks

Sr. No.	Links	Description
1.	Calculation / Methodology	https://cm.fund/definitions-and-interpretations
2.	Detailed Risk Factors	https://cm.fund/arbitrage-sid-aug26
3.	Investor Services	https://cm.fund/contact
4.	Grievance submission and redressal	https://cm.fund/grievance-redressal

5. QR Code



Scan this QR for the scheme information document

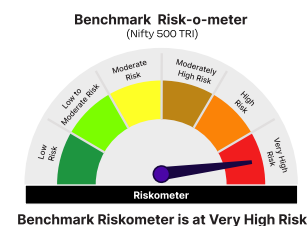
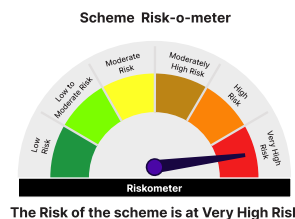
Scheme Name: Capitalmind Flexi Cap Fund

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)

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



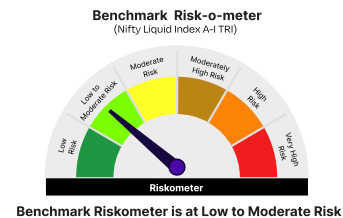
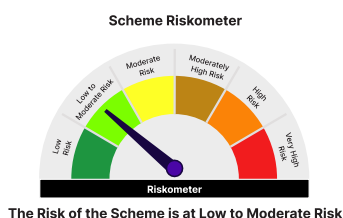
Scheme Name: Capitalmind Liquid Fund

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)

*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)			

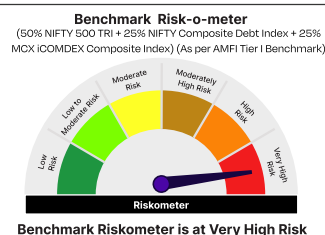
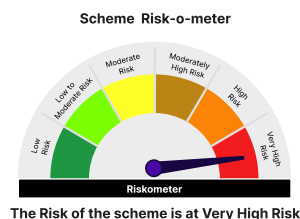
A-I – A Scheme with Relatively Low-Interest Rate Risk and Relatively Low Credit Risk

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

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

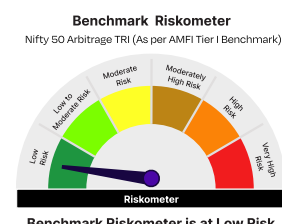
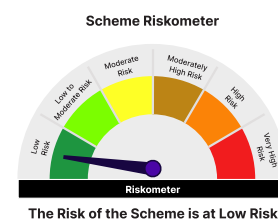


Scheme Name: Capitalmind Arbitrage Fund

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.

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



Note: The above riskometers are as of 30 September 2026. Please visit the website for latest Riskometer updates: capitalmindmf.com

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Product labelling, risk-o-meter classification, benchmark references, and investment suitability disclosures are as per SEBI (Mutual Funds) Regulations, 2026 and AMFI guidelines, and are subject to change. All data is as of the date mentioned and may be subject to revision.



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