capitalmind
Mutual Fund

SEBI Reg. No. MF/084/25/10
capitalmindmf.com

ABRIDGED SCHEME ANNUAL REPORT

Financial Year 2025-26

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1ST Annual Trustee Report To The Unitholders Of Capitalmind Mutual Fund

Dear Investors,

The Board of Directors of Capitalmind Trustee Private Limited ("Trustee Company" or "Trustee"), Trustee to Capitalmind Mutual Fund ("the Fund"), has pleasure in presenting the 1st Annual Report and the audited financial statements of the Schemes of the Fund for the financial year ended March 31, 2026.

A. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

1. SCHEME PERFORMANCE:

Scheme specific comments on performance are provided in **Annexure I.**

2. FUTURE OUTLOOK:

MUTUAL FUND INDUSTRY OVERVIEW:

In FY 2025-26, the Indian economy grew by an estimated 7.7%, keeping India the fastest growing major economy in the world for the year. Factors like macroeconomic stability, continued fiscal consolidation, and resilient corporate and government balance sheets kept India relatively ahead of other economies. However, the West Asia conflict broke out in the last month of the fiscal year and introduced fresh uncertainty into the outlook.

The Indian Mutual Fund Industry's AUM grew from AUM of INR 65.74 lakh crore as of March 2025 to INR 73.73 lakh crore as of March 2026, an increase of about 12.2%. The last month of the fiscal year saw a sharp mark-to-market hit with the Nifty 50 falling about 11%, pulling industry AUM down from a February 2026 peak of about INR 82 lakh crore. The underlying flow picture was healthier than the headline AUM number suggests. Equity mutual funds recorded net inflows every single month during the year, including through the March 2026 correction, when they took in a record INR 40,450 crore for the month. The SIP book continued to grow through the year. Monthly SIP contributions crossed the INR 32,000 crore mark in March 2026, up from roughly INR 26,000 crore a year earlier, and assets held through the SIP route stood at INR 15.11 lakh crore, or about 20.5% of industry AUM, as of March 2026.

The Indian economy is expected to continue growing at around 6.6% for FY27. The industry's AUM-to-GDP ratio, at about 20% as of FY26 where the global average is around 64% and the US stands near 124%. The industry's growth trajectory and these macro indicators point to continued headroom for growth, with CRISIL and AMFI projections placing industry AUM at around INR 100 lakh crore by 2030 and materially higher by 2047, even allowing for periods of volatility like the one seen in March 2026.

FUTURE PLANS OF AMC:

FY 2025-26 was the first year of operations for Capitalmind Mutual Fund. Capitalmind Financial Services Private Limited received SEBI's final approval to launch and operate mutual fund schemes on 11 April 2025, and Capitalmind Asset Management Private Limited ("Capitalmind AMC") launched its debut scheme, the Capitalmind Flexi Cap Fund in August 2025. Subsequently, the Fund launched Capitalmind Liquid Fund in November 2025, Capitalmind Multi Asset Allocation Fund and Capitalmind Arbitrage Fund in March 2026. These four active schemes span a wide range of asset classes, and the near-term plan is to grow AUM within them before widening the product range further.

As a newly launched fund house, Capitalmind AMC's near-term priorities are to build out its distribution network, strengthen investor servicing capabilities, and invest in the technology and operational infrastructure needed to scale, drawing on various proprietary systems. Given its small base relative to the industry, the intent is to grow faster than the broader market over the next few years, focusing first on the performance of existing schemes, while adding new ones with clear differentiation.

3. OPERATIONS OF THE SCHEMES:

Capitalmind Mutual Fund was registered with SEBI under registration number MF/084/25/10 dated April 11, 2025 and started its operations in the month of July 2025 by launching its first scheme. As of the year ending March 31, 2026, the Fund manages 4 schemes, as follows:

Scheme Name	Scheme Type	Reopen Date	Options
Capitalmind Flexi Cap Fund	Open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks	06-08-2025	Direct Plan - Growth Option; Regular Plan - Growth Option;
Capitalmind Liquid Fund	Open-ended liquid scheme	02-12-2025	Direct Plan - Growth Option; Regular Plan - Growth Option;
Capitalmind Arbitrage Fund	Open-ended scheme investing in arbitrage opportunities	20-03-2026	Direct Plan - Growth Option; Direct Plan - IDCW Option; Regular Plan - Growth Option; Regular Plan - IDCW Option
Capitalmind Multi Asset Allocation Fund	Open-ended scheme investing in equity & equity related instruments, debt & money market instruments, Commodities including Exchange Traded Commodity Derivatives	20-03-2026	Direct Plan - Growth Option; Direct Plan - IDCW Option; Regular Plan - Growth Option; Regular Plan - IDCW Option

Capitalmind Asset Management Private Limited acts as the Investment Manager/ Asset Management Company ('AMC') for the Fund and manages the schemes of the Fund, in accordance with the provisions of Investment Management Agreement, the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 and the objectives of the Schemes.

The net asset under management of the Schemes of the Fund as at March 31, 2026 were Rs. 512 Cr and the total number of folios under the schemes of the Fund as at March 31, 2026 was 11,688.

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B. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND AMC

1. SPONSOR

Capitalmind Mutual Fund is sponsored by Capitalmind Financial Services Private Limited ("CFSPL"). CFSPL is a private company limited by shares incorporated under the Companies Act 2013 on August 26, 2014, having CIN: U64990KA2014PTC076018. CFSPL is SEBI registered Portfolio Manager (SEBI Reg: INP000005847) and the investment manager of Capitalmind Select India One, a Category III Alternative Investment Fund.

The sponsor is the settlor of the Capitalmind Mutual Fund.

2. CAPITALMIND MUTUAL FUND

Capitalmind Mutual Fund (Capitalmind MF) was set up as a Trust by the Settlor(s), Capitalmind Financial Services Private Limited on 18th December 2024 with Capitalmind Trustee Private Limited (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 18th December 2024 with Capitalmind Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of Capitalmind MF.

Capitalmind MF was registered with SEBI under registration number MF/084/25/10 dated April 11, 2025.

3. CAPITALMIND TRUSTEE PRIVATE LIMITED

Capitalmind Trustee Private Limited ("Trustee Company") acts as the Trustee as per the terms of the Deed of Trust dated 18th December 2024.

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. Capitalmind Trustee Private Limited, through its Board of Directors, discharges obligations as Trustee of Capitalmind Mutual Fund and has been carrying out the responsibilities as provided in SEBI (Mutual Funds) Regulations, 1996 ("SEBI MF Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the schemes floated there under are managed by the Capitalmind AMC in accordance with the Trust Deed, the Investment Management Agreement, the SEBI MF Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

DIRECTORS OF CAPITALMIND TRUSTEE PRIVATE LIMITED (as on March 31, 2026):		
Name of Director(s)	**Designation**	**Date of Appointment**
Rakesh Godhwani	Independent Director*	9th January 2025
Jasnoor Gill	Independent Director*	9th January 2025
Avijeet Sen	Associate Director	9th January 2025
Ajay Rotti	Independent Director	20th February 2026

Mr. Zerin Rahiman, who was appointed as an Independent Director of the Company with effect from 9th January 2025, ceased to hold office upon his resignation with effect from 21st February 2026.

**The Company, being a private company, is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, the Company has appointed Independent Directors on its Board in compliance with the requirements of the SEBI (Mutual Funds) Regulations, 1996 and the SEBI Master Circular for Mutual Funds.*

4. Capitalmind Asset Management Private Limited (the AMC)

The Company is registered with the Securities and Exchange Board of India ("SEBI") as the Investment Manager (Asset Management Company) of Capitalmind Mutual Fund under SEBI Registration No. MF/084/25/10. The Company manages the schemes of Capitalmind Mutual Fund in accordance with the SEBI (Mutual Funds) Regulations, 1996, the Trust Deed of the Fund and the Scheme Information Documents of the respective schemes. The Company commenced operations in July 2025, following receipt of Mutual Fund License in 11 April, 2025 marking the culmination of years of institutional groundwork laid through the parent group's PMS and AIF businesses.

DIRECTORS OF CAPITALMIND ASSET MANAGEMENT PRIVATE LIMITED (as on March 31, 2026):		
Name of Director(s)	**Designation**	**Date of Appointment**
Samit Kumar Singh	Independent Director*	07/01/2025
Vinay Kesari	Independent Director*	07/01/2025
Deepak Shenoy	Associate Director/Chief Executive Officer#	06/11/2024
Vashistha Iyer	Associate Director	06/11/2024

*The Company, being a private company, is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, the Company has appointed Independent Directors on its Board in compliance with the requirements of the SEBI (Mutual Funds) Regulations, 1996 and the SEBI Master Circular for Mutual Funds.

#Mr. Deepak Shenoy was appointed as Chief Executive Officer of Capitalmind AMC on 7th January 2025.

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C. INVESTMENT OBJECTIVES OF THE SCHEME

Scheme Name	Investment Objectives
Capitalmind Flexi Cap Fund	To generate long-term capital appreciation 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.
Capitalmind Liquid Fund	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.
Capitalmind Multi Asset Allocation Fund	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.
Capitalmind Arbitrage Fund	The investment objective of the scheme is 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.

D. SIGNIFICANT ACCOUNTING POLICIES:

The Significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in Full Annual report. Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

E. UNCLAIMED INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL ("IDCW") & REDEMPTIONS:

Summary of No. of Investors & Corresponding unclaimed amounts as at March 31, 2026:

Scheme Name	Unclaimed IDCW		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
Capitalmind Flexi Cap Fund	NA	NA	-	-
Capitalmind Liquid Fund	NA	NA	-	-
Capitalmind Multi Asset Allocation Fund	-	-	-	-
Capitalmind Arbitrage Fund	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

F. DISCLOSURE OF CHANGES IN RISK-O-METER:

In terms of clause 17.4.1(k) of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Product Labeling in Mutual Funds', details of the risk levels of the schemes of Capitalmind Mutual Fund as on March 31, 2026, and changes in the risk-o-meter of the schemes during Financial Year 2025-26 is provided below:

Name of Scheme	Risk-o-meter at the start of the Financial Year (March 31, 2025)	Risk-o-meter at the end of the Financial Year (March 31, 2026)	No. of times risk-o-meter changed during the Financial Year (April 2025 to March 2026)
Capitalmind Flexi Cap Fund	Nil	Very High Risk	Nil
Capitalmind Liquid Fund	Nil	Low to Moderate Risk	Nil
Capitalmind Multi Asset Allocation Fund	Nil	Moderately High Risk	Nil
Capitalmind Arbitrage Fund	Nil	Low Risk	Nil

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G. POTENTIAL RISK CLASS MATRIX FOR DEBT SCHEMES OF CAPITALMIND MUTUAL FUND

Pursuant to Para 17.5 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Potential Risk Class ('PRC') Matrix for debt Schemes of the Fund based on Interest Rate Risk and Credit Risk is as follows:

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

Potential Risk Class (PRC) (Maximum risk the Scheme can take)				
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)				

H. SWING PRICING FRAMEWORK

During the period of the report, swing pricing framework was applicable to Capitalmind Mutual Liquid Fund. As per para 4.10.5.6 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the disclosure pertaining to NAV adjusted for swing factor along with the performance impact is as follows:

Period of applicability of swing pricing	Scheme Name	Unswung NAV	Swing factor applied	Whether optional or Mandatory
FY 2025-26	Capitalmind Mutual Liquid Fund	NA	NA	NA

I. BROKERAGE AND COMMISSION PAID TO ASSOCIATES / RELATED PARTIES / GROUP COMPANIES OF SPONSOR /AMC

In terms of Para 5.14 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Brokerage and commission paid to associates', the Fund/AMC has not dealt with any of its/sponsors' associates/related parties/group companies of Sponsors/AMC and no brokerage and commission were paid to such entities during the financial year 2025-26. Capitalmind Mutual Fund started its operations in the month of July 2025.

J. PROXY VOTING POLICY AND RELATED DETAILS

In terms of clause 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Role of Mutual Funds in Corporate Governance of Public Listed Companies', the Fund has framed a policy for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Voting Policy is enclosed as Annexure II.

Further, in terms of the clause 6.16.7 of the said Master Circular dated June 27, 2024, the AMC has obtained a certificate from M.P. Chitale & Co., Chartered Accountants on the voting report for the financial year 2025-26. The certificate dated April 29, 2026 issued by M.P. Chitale & Co., Chartered Accountants is enclosed as Annexure III and is also hosted on the website of the Fund (www.capitalmindmf.com).

The summary of votes cast by the Schemes of the Fund across all its investee companies and its break-up in terms of total number of votes cast in favor, against or abstained during the FY 2025-26 is as follows:

Capitalmind Asset Management Private Limited				
Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstained
Quarter 1 (April - May - June)	NA	NA	NA	NA
Quarter 2 (July - Aug - Sept)	180	151	29	0
Quarter 3 (Oct - Nov - Dec)	26	24	2	0
Quarter 4 (Jan - Feb - Mar)	45	45	0	0

The complete voting details are disclosed on the website of the Fund https://capitalmindmf.com.

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K. REDRESSAL OF INVESTOR COMPLAINTS FOR THE FINANCIAL YEAR 2025-26:

In terms of clause 5.13 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Disclosure of investor complaints with respect to Mutual Funds', the data on redressal of complaints received against Mutual Fund during FY 2025-26 is provided in **Annexure IV**.

L. DISCLOSURE OF THE SEGREGATED PORTFOLIO

In terms with Clause 4.4.7.2. of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, disclosure of segregated portfolio are required to be provided in Annual Report of the Mutual Fund Schemes. However, there were no such incidents for the financial year 2025-26.

M. STEWARDSHIP CODE OF THE FUND

SEBI vide its circular no. CIR/CFD/CMDI/168/2019 dated December 24, 2019 ("SEBI circular") has mandated all Mutual Funds to frame Stewardship Code in relation to their investments in listed equities. In accordance with Principle 6 of the Stewardship Code, institutional investors shall report periodically on their stewardship activities. Accordingly, a report providing status of compliance on principles under Stewardship Code for the period April 01, 2025 to March 31, 2026, is provided as Annexure – V. The same has also been disclosed on the website of the Fund https://capitalmindmf.com .

N. BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEME

Capitalmind Flexi Cap Fund

The Scheme invests predominantly in equity and equity related instruments across large-cap, mid-cap, and small-cap stocks, with a minimum equity allocation of 65% and up to 35% in debt securities, money market instruments, units of InvITs, and units of other mutual fund schemes. The investment approach is systematic and quantitative, anchored in factor investing. Momentum is the core factor, with the portfolio tilting toward profitability, low volatility, or size factors when market conditions warrant. Factor selection is driven by market regime identification — uptrend, sideways, or downtrend — with equity exposure hedged during weak markets. The investment universe comprises the top 750 liquid stocks, from which 25 to 60 stocks are selected. The portfolio is sector and market-cap agnostic, with no mandatory floor for any market capitalisation segment. Position sizing targets top-20 concentration of 50–70% with expected high churn. Portfolio construction is systematic and rules-based, adapting continuously based on performance tracking, factor attribution, and stress testing. The Scheme does not seek to replicate any index and derives returns from active allocation rather than index tracking.

Capitalmind Liquid Fund

The Scheme invests in debt and money market instruments with residual maturity not exceeding 91 days, targeting regular income over a short-term investment horizon. The portfolio is positioned in the most conservative cell of the Potential Risk Class matrix (Class A-I), investing exclusively in instruments rated A1+ or AAA equivalent, including sovereign instruments. At least 20% of net assets are maintained in liquid assets comprising cash, government securities, treasury bills, and repo on government securities, in accordance with regulatory requirements. Credit assessment follows a multi-stage internal process encompassing agency rating screening, fundamental and quantitative company analysis, internal credit rating assignment, and risk-return evaluation prior to any investment. Instrument types include treasury bills, certificates of deposit, commercial paper, corporate bonds, and tri-party repo. The portfolio maintains a short average maturity, targeting low interest rate risk and low credit risk. Investments are made only when the yield spread adequately compensates for the underlying credit risk. The Scheme does not take directional interest rate positions and does not invest in instruments with residual maturity exceeding 91 days.

Capitalmind Multi Asset Allocation Fund

The Scheme invests across equity and equity related instruments (35%–80%), debt and money market instruments (10%–55%), commodities including exchange traded commodity derivatives (up to 55% in aggregate across precious metals, base metals, and energy), and units of InvITs (up to 10%). Asset allocation is determined by a quantitative Dynamic Asset Allocation Engine that processes equity signals (fundamentals and price momentum), commodity signals (demand-supply dynamics and market cycles), and debt signals (macroeconomic conditions and rate trajectory). Equity allocation primarily targets liquid large and mid-cap stocks selected through a multi-factor model, with hedged positions during weak markets. Commodity allocation employs a trend-following model that concentrates in two to four strongest commodity segments at any time, accessed through ETFs and exchange traded commodity derivatives. Debt allocation favours low-duration sovereign and top-rated corporate instruments, with tactical allocation to InvITs. The portfolio maintains a minimum equity allocation of 35% to qualify for equity fund taxation treatment under applicable tax laws, and the asset allocation is systematically rebalanced within the fund wrapper.

Capitalmind Arbitrage Fund

The Scheme seeks to generate income over the short to medium term by investing predominantly in arbitrage opportunities in the cash and derivatives segments of the equity market. The primary strategy is cash-and-carry arbitrage, wherein the Scheme simultaneously buys a stock in the cash market and sells its corresponding futures contract at a higher price, locking in the cash-futures spread at the point of entry. The Scheme also employs futures-futures arbitrage, exploiting price differences between near-month and far-month futures contracts of the same underlying, and corporate-driven arbitrage arising from events such as mergers and acquisitions, buybacks, rights issues, and dividend adjustments. Stock selection within the arbitrage universe is driven by a quantitative signal generation framework that evaluates each stock's current spread relative

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to its historical spread distribution, prioritising stocks where the current spread represents a higher percentile of the historical range, indicating a greater probability of convergence. Uninvested funds may be deployed in debt and money market instruments. The portfolio is market-neutral; returns are derived from price convergence and spread capture, not from directional equity market exposure.

O. LIABILITY AND RESPONSIBILITY OF TRUSTEES AND SPONSORS

The main responsibility of the Trustee is to safeguard the interest of the Unitholders and inter-alia ensure that Capitalmind Asset Management Private Limited (Capitalmind AMC) functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the respective Schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes Capitalmind AMC has operated in the interests of the Unitholders.

P. STATUTORY INFORMATION:

a. Capitalmind Financial Services Private Limited (the Sponsors) are not responsible or liable for any loss resulting from the operation of the Schemes of Capitalmind Mutual Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000/- for setting up the Fund, and such other accretions / additions to the same.

b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities or fair value in underlying real estate asset, as the case may be.

c. Full Annual Report of the Capitalmind Mutual Fund shall be disclosed on the Fund website (https://capitalmindmf.com/) and on the website of AMFI (www.amfiindia.com) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder / investor can obtain a copy of the Trust Deed, the full Annual Report of the Fund and scheme related documents at a nominal price.

d. The unitholders, if they so desire, may request the Annual Report of the AMC. Further, the annual report of AMC will be displayed on the website https://capitalmindmf.com .

Q. ACKNOWLEDGEMENT

We wish to thank the Unitholders of the Fund for their overwhelming response and support throughout the year and extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI) and the Association of Mutual Funds in India (AMFI) for the guidance and support provided by them. Further, we would also like to take this opportunity to express our appreciation towards the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, KYC Registration Agencies, Auditors, Distributors and Brokers for their support. Lastly, we would like to place on record our appreciation of the contributions made by the dedicated and committed team of employees of Capitalmind Asset Management Private Limited & Capitalmind Trustee Private Limited.

For and on behalf of **Capitalmind Trustee Private Limited**

SD/-

Rakesh Godhwani
Chairman & Independent Director/Trustee
DIN: 08283031

Place: Bengaluru
Date: 16 July 2026

Annexure I: Scheme Performance

Performance of Schemes of Capitalmind Mutual Fund as at March 31, 2026

I. Capitalmind Flexi Cap Fund

Allotment date of the scheme is 4th August 2025.

Absolute Returns (Simple annualised)	Capitalmind Flexi Cap Fund (Direct Plan)		Capitalmind Flexi Cap Fund (Regular Plan)	
	Scheme Returns %	Benchmark Returns % (Nifty 500 TRI (Tier 1))	Scheme Returns %	Benchmark Returns % (Nifty 500 TRI (Tier 1))
Returns for the last 1 year	N.A.	N.A.	N.A.	N.A.
Returns for the last 3 years	N.A.	N.A.	N.A.	N.A.
Returns for the last 5 years	N.A.	N.A.	N.A.	N.A.
Returns since Inception*	-7.59	-15.00	-8.92	-15.00

*Scheme returns since inception cover the period from inception date to last working day of the month.

Performance Commentary: As on March 31, 2026, the scheme returned -7.59% (Direct Plan) and -8.92% (Regular Plan) since inception, against -15.00% for the benchmark (Nifty 500 TRI). The scheme's outperformance relative to the benchmark was driven primarily by lowering equity exposure through a weakening market environment during the period.

II. Capitalmind Liquid Fund

Allotment date of the scheme is 28th November 2025.

Absolute Returns (Simple annualised)	Capitalmind Liquid Fund (Direct Plan)		Capitalmind Liquid Fund (Regular Plan)	
	Scheme Returns %	Benchmark Returns % (Nifty Liquid Index A-I TRI)	Scheme Returns %	Benchmark Returns % (Nifty Liquid Index AI TRI)
Returns for last 7 days	8.84	8.08	8.60	8.08
Returns for last 15 days	6.94	7.20	6.74	7.20
Returns for last 30 days	6.28	6.61	6.08	6.61
Returns for the last 1 year	N.A.	N.A.	N.A.	N.A.
Returns for the last 3 years	N.A.	N.A.	N.A.	N.A.
Returns for the last 5 years	N.A.	N.A.	N.A.	N.A.
Returns since Inception*	6.48	6.20	6.28	6.20

* Scheme returns since inception cover the period from inception date to last day of the month.

Performance Commentary: Since inception, the Liquid Fund has outperformed its benchmark in both Direct and Regular plans. Over shorter periods, annualized returns may appear subdued largely due to structural reasons. The benchmark is a notional index that carries no expense ratio or transaction costs, so annualizing returns over short tenures widens the gap between the fund and the benchmark by amplifying the impact of the fund's expenses. In addition, the fund's smaller AUM means it operates under market lot size constraints that limit participation in the standard ₹25 crore wholesale market, which raises the impact costs further.

III. Capitalmind Arbitrage Fund

Allotment date of the scheme is 16th March 2026.

No performance has been disclosed for Capitalmind Arbitrage Fund since the Fund has been in existence for less than 6 months as per Clause 13.3.2 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

IV. Capitalmind Multi Asset Allocation Fund

Allotment date of the scheme is 16th March 2026.

No performance has been disclosed for Capitalmind Multi Asset Allocation Fund since the Fund has been in existence for less than 6 months as per Clause 13.3.2 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

Annexure II: Voting Policy

CAPITALMIND MUTUAL FUND

Title	Voting Policy
DOC ID	
Policy Owner	Head of Equity
Policy Administrator	Risk Department
Policy Adherence by	Investment Department
Release Date	8 July 2025
Last Date of Update	
Version Number	1.0
Reviewed By	CEO
Approved By	This version is approved by the Board of Directors of Capitalmind Asset Management Private Limited and Capitalmind Trustee Private Limited in its meeting held on 13 June 2025 and 08 July 2025 respectively.
Propriety	This document is the sole property of Capitalmind Asset Management Private Limited. Any use or duplication of this document without express permission of Capitalmind Asset Management Private Limited is strictly forbidden and illegal.

Policy Version Control

Sr. No.	Version No.	Version Date	Summary of changes
1	1	-	Formulation of the policy in accordance with SEBI circulars

Annexure II: Voting Policy

1. Background

SEBI Master Circular on Mutual Funds dated June 27, 2024, mandated Mutual Funds to have a clear policy on voting and disclosure of voting activity to protect interest of unitholders and to improve governance of investee companies. The relevant guidelines and circulars issued by SEBI from time to time in this regard states that Mutual Funds should play an active role in ensuring better corporate governance of listed companies.

In terms of the above, we, Capitalmind Asset Management Private Limited ("the AMC"), the AMC to the schemes of Capitalmind Mutual Fund ("the Fund"), have a fiduciary responsibility to act in the best interest of the unitholders of the Fund and such responsibility includes exercising voting rights attached to the securities of the investee companies. In light of this, the AMC has formulated the Voting Policy and procedures for exercising the voting rights for the schemes of the Fund ("the Policy").

2. Objective

a) The AMC recognizes that its role with respect to proxy voting and stewardship activities is to protect interest of unitholders and not to interfere in the operations of its investee companies. The AMC, at no point in time, intends to participate directly or indirectly in the management of the investee companies.

b) The Policy covers the framework and principles to be followed for exercising voting rights.

3. Proxy Voting Guideline

a) The Voting Policy covers the framework and principles that need to be followed for exercising voting rights. The proxy voting guidelines set out in the Voting Policy are designed with an intent to

i. promote accountability of a company's management and board of directors to its shareholders;

ii. align the interest of management with those of shareholders; and;

iii. encourage companies to adopt best practices in terms of their corporate governance.

b) The Fund Managers of the AMC may rely on Company's disclosures, its Board's recommendations, a company track record, specific best practices codes, in-house research analysis, recommendations of external proxy advisory services, etc.

c) The Fund Managers shall review all voting proposals (routine as well as non-routine items) and shall ensure that non-routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc. are identified and voted in the manner designed to maximize the value of the unitholders.

4. General Guidelines for Voting

1) The AMC shall compulsorily cast votes for all the schemes of the Fund in respect of the resolutions which includes the following:

a) Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti-takeover provisions)

Mergers and acquisitions and corporate restructuring proposals will be subject to appropriate review on a case-to-case basis to determine whether they would be beneficial to shareholders' interest. The Investment team will analyse various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. Based on the Fund Manager's opinion whether the proposal is likely to enhance the economic value or cause indeterminate and unnecessary expense to shareholders, the AMC may exercise a vote either in favor or against the proposal.

b) Changes to capital structure (including increase or decrease of capital and preferred stock issuances)

The proposals for approval to alter the capital structure of the company, such as an increase in authorized capital, will generally be supported. However, each proposal shall be evaluated on a case-to-case basis, to determine whether the proposed changes are in the best interest of the shareholders. The AMC shall take into consideration that a company's decisions pertaining to financing have a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However, changes resulting in excessive dilution of existing shareholder value will not be generally supported barring exceptional circumstances.

c) Stock option plans and other management compensation issues

In general, compensation matters are normally determined by the Company's Board of Directors, rather than the shareholders. The AMC would generally support proposals for Employee Stock option plans and other management compensation plans which are tied to achieving long-term performance and enhancing shareholder value, but would oppose excessive compensation and any undue favour to managerial staff or the promoter group, especially during turbulent periods for the company, if it feels that approval of the plan would be against shareholder interest.

d) Social and Corporate Responsibility Issues

The AMC would generally support proposals on social and corporate responsibility issues that have demonstrable long-term economic value for the securities held in the schemes of the Fund.

Annexure II: Voting Policy

e) Appointment and Removal of Directors

The foundation of good corporate governance is in the selection of responsible and qualified Directors who are likely to diligently represent the interest of all shareholders and oversee management of the Company in the manner that will seek to maximize shareholder value over time.

Hence, the AMC would generally support the Board's nominees in the election of Directors, who possess a good track record, and generally support proposals that strengthen the independence of Board of Directors. However, each such proposal shall be evaluated on a case-to-case basis.

f) Any other issue that may affect the interest of the shareholders in general and interest of the unitholders in particular, including but not limited to board and executive remuneration, shareholders rights, audits and accounts, grant of ESOPS, appointment of auditors, corporate charter and by-laws, conflict of interest, etc.

g) Related party transactions of the companies (excluding own group companies) shall be analysed properly to assess if it is beneficial to the unitholders

2) As a general practice, the votes shall be cast at Fund Level and not at Scheme level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.

3) Although the AMC will generally vote in accordance with the Voting Rights Policy, there may be circumstances where the AMC may believe it is in the best interests of the AMC to vote differently than in the manner contemplated by the Policy. Hence, the AMC may deviate from the Voting Policy if deviation is necessary to protect the interests of the Unitholders. All such voting which deviates from the Voting Policy shall be documented with reasoning and reported to the Trustees.

4) Compulsory casting of votes may be exempted in case of the Fund having no economic interest in the Investee Companies on the day of voting.

5. Use of Services of Voting Advisor

The AMC may use their discretion to avail the services of Proxy advisor(s)/Proxy advisory firms to aid in arriving at decision for voting. The Investment Committee duly constituted by the Board of the AMC is authorized to approve engagement of an external agency for proxy voting or other voting advisory services, scope of services, whenever the AMC proposes to avail such services. The Fund Managers shall not be bound with the Proxy advisors' recommendations, and they are permitted to use their discretion whether to rely and/or act on the suggestions/ recommendations given by such Proxy advisor(s).

6. Conflicts of Interest

a) Conflicts of interest may arise in certain situations, where:

I. AMC/Fund Managers have material business relationship with a proponent of a proxy proposal, participants in a proxy contest, or directors or director candidates of an investee company; and

II. An employee of the AMC has a personal interest in the outcome of a particular proxy proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).

b) However, AMC will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unitholders. Measures taken by the AMC would include but not be limited to:

I. Fund Managers of other schemes who do not have a conflict of interest exercising the vote

II. The Investment team taking a joint decision in the interest of the unitholders and recording the rationale of the final vote

III. Escalations to the Investment Committee if needed

IV. Abstain with reasoning provided

7. Mechanism of Voting

a) With the introduction of voting through electronic means ("E-Voting"), the AMC shall cast its votes on the voting platform offered by NSDL/CDSL and other service providers. At times, even after E- Voting, the Fund Managers may attend the general meetings of the investee companies or authorize our proxy advisor to attend on behalf of the Fund Manager, as it provides an opportunity to pose questions to the directors of the investee companies. Where E-Voting is not mandated or in cases where E-Voting is not possible, the AMC shall endeavour to vote through proxy.

b) The internal mechanisms for voting shall include guidelines on how to assess the proposals and take decisions thereon as well as guidelines on how to vote on certain specific matters/ circumstances including list of such possible matters/circumstances and factors to be considered for a decision to vote for/ against.

8. Disclosure of Voting Policy and Records Thereof

a) This Voting Policy will be accessible on AMC's website and would also be available in the annual report distributed to the unitholders.

b) The AMC will disclose on its website as well as in the annual report distributed to the unitholders from the actual exercise of their proxy votes in the AGMs/EGMs of the investee companies

Annexure II: Voting Policy

I. The AMC will disclose on a quarterly basis (as per format provided in Annexure I), summary of the votes cast across all its investee companies and name of the company, details of resolution, actual voting done by the AMC and brief rationale supporting the voting decision. This shall be done within 10 working days from the end of the quarter on the AMC's website and should be in a machine-readable spreadsheet format.

II. The AMC shall provide the web link in its annual report regarding the disclosure of voting details.

III. The AMC shall additionally publish a summary of the votes cast across all its investee companies and its break-up in terms of total number of votes cast in favour, against or abstained from as per provided in Annexure I.

c) Further, on an annual basis, the AMC shall obtain scrutinizer's certification on the voting reports disclosed by the AMC. Such certification shall be obtained from a "scrutinizer" in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any future amendment/s to the said Rules thereof. The scrutinizer's certification shall be submitted to the trustees and shall be disclosed in the relevant portion of the AMC's/Fund's annual report and website of the AMC / Fund.

9. Review By the AMC and Trustees

a) The Board of the AMC and Board of Trustees shall be required to review and ensure that AMC has voted on important decisions that may affect the interest of investors, and the rationale recorded for voting decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by scrutinizer, shall have to be reported to SEBI in the half yearly trustee reports.

b) Fund managers/decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unitholders. Further, trustees in their half yearly trustee report to SEBI, shall confirm the same.

10. Voting Disclosures by ESG Schemes

a) In order to enhance transparency on votes cast by ESG schemes, under the rationale for voting decisions (whether "in favor" or "against"), the AMC shall categorically disclose whether the resolution has or has not been supported due to any environmental, social or governance reasons.

b) The disclosure of voting rationale is to be made at scheme level. However, in instances wherein the voting approach for ESG and non-ESG schemes of Fund is not same, the details and rationale for votes cast on behalf of ESG schemes and non-ESG schemes shall be disclosed separately.

11. Review of Policy

Any regulatory amendment/update etc. shall be carried out from time to time to the policy by the Investment Committee. The Investment Committee will review the proxy voting required as per the voting policy and actual exercise of proxy votes. The Investment Committee may also act as an escalation mechanism in certain special cases of voting. The Policy shall be reviewed annually and be approved by the Board of the AMC and the Trustees.

12. Formats

(i) Revised format for disclosure of vote cast by Mutual Fund - during an individual quarter:

Details of Votes cast during the quarter ended __________, of the Financial year __________-							
Meeting Date	Company Name	Type of Meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against)	Reason supporting Vote Decision

(ii) Revised format for disclosure of voting by Mutual Fund/AMC during a financial year

Details of Votes cast during the financial year __________-								
Quarter	Meeting Date	Company Name	Type of Meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/Against)	Reason supporting Vote Decision

(ii) Format of providing the summary of proxy votes cast by Mutual Fund/AMC across all the investee companies

Summary of Votes cast during the F.Y. __________ - __________				
F.Y.	Quarter	Total no. Of resolutions	Break-up of Vote decision	
			For	Against

Annexure III: Scrutinizers Certificate for Proxy Voting

M. P. Chitale & Co.
Chartered Accountants
708, Trade World, ‘C’ Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

April 29, 2026

The Compliance Officer,
Capitalmind Asset Management Private Limited
Flr. 1, 2323, 17th Cross, Prakash Arcade,
HSR Layout Sector 1,
Bangalore South, Bangalore 560 102.

We have been appointed by Capitalmind Asset Management Private Limited (the AMC) as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in accordance with Clause 6.16 of SEBI Master Circular dated June 27, 2024 to be submitted to trustees of Capitalmind Mutual Fund and for disclosure in the relevant portion of Capitalmind Mutual Fund’s Annual Report and website.

We have verified the voting disclosures made by Capitalmind Asset Management Private Limited on the website for the year 2025-2026 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website are in accordance with the requirements of Clause 6.16 of SEBI Master Circular dated June 27, 2024 as amended from time to time.

This certification has been issued for submission to Board of Directors of Capitalmind Trustee Private Ltd. to disclose the same in Capitalmind Mutual Fund’s Annual Report and website in terms of Clause 6.16 of SEBI Master Circular dated June 27, 2024. and should not be used for any other purpose other than mentioned in the said circular.

Thanking You

Yours faithfully,

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

V.V. Barje

Vidya Barje
Partner
M. No. 104994
UDIN: 26104994UFZTOF2884

Annexure IV: Redressal of Complaints Received During the Period for FY 2025-26

Annexure IV

Redressal of Complaints Received During the Period for FY 2025-26

Name of the Mutual Fund: Capitalmind Mutual Fund

Total Number of Folios: 11,688

Part A: Total Complaints Report (including complaints received through SCORES)

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non-receipt of amount declared under Income Distribution cum Capital Withdrawal Option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal Option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non-receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non-receipt of Statement of Account / Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non-receipt of Annual Report / Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges / load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non-updation of changes viz. address, PAN, bank details, nomination, etc.	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	3	2	0	0	0	0	1	0	0	0	0
	Grand Total	**0**	**3**	**2**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**

Including against its authorised persons / distributors / employees, etc.

* Non-actionable: complaints that are incomplete or outside the scope of the mutual fund.

^ Average Resolution Time = Sum of time taken to resolve each complaint in the month ÷ Total complaints resolved in the month.

Annexure IV: Redressal of Complaints Received During the Period for FY 2025-26

Part B: Report on Complaints Received Through SCORES

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
IA	Non-receipt of amount declared under Income Distribution cum Capital Withdrawal Option	0	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal Option	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non-receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non-receipt of Statement of Account / Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
IID	Non-receipt of Annual Report / Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges / load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non-updation of changes viz. address, PAN, bank details, nomination, etc.	0	0	0	0	0	0	0	0	0	0	0	0
IIIF	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
IIIG	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	1	0	0	0	0	0	1	0	0	0	0
	Grand Total	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**

Including against its authorised persons / distributors / employees, etc.

* Non-actionable: complaints that are incomplete or outside the scope of the mutual fund.

^ Average Resolution Time = Sum of time taken to resolve each complaint in the month ÷ Total complaints resolved in the month

Annexure IV: Redressal of Complaints Received During the Period for FY 2025-26

Part C: Trend of Monthly Disposal of Complaints (including complaints received through SCORES)

SN	Month	Carried Forwardfrom Previous Month	Received	Resolved*	Pending**
1	April 2025	–	–	–	–
2	May 2025	–	–	–	–
3	June 2025	–	–	–	–
4	July 2025	–	1	–	1
5	August 2025	1	–	–	1
6	September 2025	1	–	1	–
7	October 2025	–	–	–	–
8	November 2025	–	–	–	–
9	December 2025	–	–	–	–
10	January 2025	–	–	–	–
11	February 2025	–	1	1	–
12	March 2025	–	1	1	–
	Grand Total	**-**	**3**	**3**	**-**

* Should include complaints of previous months resolved in the current month, if any.

** Should include total complaints pending as on the last day of the month, if any.

Part D: Trend of Annual Disposal of Complaints (including complaints received through SCORES)

SN	Year	Carried Forward from Previous Year	Received During the Year	Resolved During the Year	Pending at End of Year
1	2025–26	0	3	3	0
	Grand Total	**0**	**3**	**3**	**0**

Annexure V: Compliance Status with Stewardship Principles

Disclosure of Annual report on compliance status with stewardship principles as per SEBI circular no. CIR/CFD/CMDI/168/2019 dated Dec 24, 2019.

Sr. No.	Particulars of Stewardship Policy	Status (Complied, Partially complied, Not complied)	Justification for Partially complied/ non-complied
1	Discharge of Stewardship Responsibilities	Complied with. The Investment Committee oversees stewardship responsibilities—including formulation and website disclosure of the Stewardship Code—and discharges them primarily through diligent voting on shareholders' resolutions to enhance value creation, supported by research-driven engagement with investee companies on performance, strategy, corporate governance, and capital structure, guided by the interest of unitholders.	Not Applicable
2	Managing conflicts of interest	The AMC identifies and manages potential conflicts of interest—arising from situations such as the Investee Company being a client, group associate, or one where a director/KMP holds personal interest—through measures including blanket bans, adherence to the approved voting policy, segregation of voting from sales/client-relations functions, Investment team resolution of ambiguous cases, with unitholders' interest upheld as paramount in the event of any conflict.	Not Applicable
3	Monitoring of Investee Companies	Complied with. The Investment team undertakes continuous, data-driven monitoring of Investee Companies calibrated to the size of the AMC's/scheme's investment, adopting a quantitative approach that weighs multiple factors—financial performance, corporate governance, strategy, and risk—supported by extensive research drawn from publicly available sources including annual reports, research reports, media coverage, and management disclosures/interactions.	Not Applicable
4	Active Intervention in the Investee Company	Complied with. During the period, the AMC did not seek insider status in any Investee Company, and no circumstances arose warranting intervention under the applicable shareholding/AUM thresholds or on grounds of material governance, financial, or ESG concerns.	Not Applicable
5	Voting and disclosure of voting activity	Complied with. AMC has duly participated in the voting activity during the period and has disclosed on the AMC website on a quarterly basis.	Not Applicable
6	Reporting of Stewardship Activities	Complied with. Capitalmind Mutual Fund has complied reported its stewardship activities by disclosing the Voting report and scrutinisers certificate on the AMC's website and the disclosure of voting activity and auditors certificate will be made available along with the annual report within the prescribed due dates.	Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Capitalmind Mutual Fund

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of the Schemes as mentioned in '**Annexure A**' (Collectively "the Schemes") of Capitalmind Mutual Fund, which comprises the Balance Sheets as on 31.03.2026 (as mentioned in '**Annexure A**'), the Revenue Accounts, the statement of changes in net assets attributable to unitholders and the Statement of Cash Flow for the period then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ('the SEBI Regulations') read with SEBI Circular dated 04.02.2022 on Guidelines on Accounting with respect to Indian Accounting Standards (IND AS):
   a. in the case of Balance Sheets, of the state of affairs of the Schemes as at 31.03.2026;
   b. in the case of the Revenue Accounts, of the surplus/deficit, as the case may be, for the period as mentioned in the Annexure "A"; and
   c. in the case of the Statement of Cash Flow, of the cash flows for the period ended as mentioned in the Annexure "A".
   d. in the case of Statement of changes in Net Assets, changes in the net assets attributable to the unit holders of the scheme for the period ended as mentioned in the Annexure "A".

Basis for Opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements under the SEBI Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Board of Directors of Capitalmind Trustee Private Limited (hereinafter referred to as 'the Trustee Company'), being the Schemes' Trustees, and Capitalmind Asset Management Private Limited (hereinafter referred to as 'the AMC'), being the Schemes' asset manager, are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the Financial Statements and our auditor's report thereon. The Trustees' report is expected to be made available to us after the date of this auditor's report.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

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5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. When we read the Trustees' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Board of Directors of the Trustee Company and the AMC are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in the net assets attributable to unitholders of the Schemes in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors of the Trustee Company and the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations of a Scheme, or has no realistic alternative but to do so.

10. The Board of Directors of the Trustee Company and the AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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Chartered Accountants

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

    a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) The Balance Sheets, the Revenue Accounts, the Statement of Cash Flow and the Statement of Changes in Net Assets attributable to unitholders dealt with by this Report are in agreement with the books of account of the respective Schemes; and

CHOKSHI & CHOKSHI LLP FRN - 101872W/W100045

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CHOKSHI & CHOKSHI LLP
Chartered Accountants

c) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.

14. As required by the Eight Schedule of the SEBI Regulations, we report that in our opinion, and on the basis of information given to us, the methods used to value non-traded securities as at redemption dates, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company and are fair and reasonable.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W / W100045

Anish. Y Shah

Anish Shah
Partner
Membership No. 048462
UDIN: 26048462ZTIPKW8175
Mumbai: 16.07.2026

CHOKSHI & CHOKSHI LLP
FRN - 101872W/ W100045

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No/ AAC-8909
Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai - 400 036.
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CHOKSHI & CHOKSHI LLP
Chartered Accountants

Annexure A

List of Schemes referred to an Auditor's Report dated 16.07.2026

Sr. No.	Scheme Name	Allotment Date	Balance Sheet Date	Surplus / (Deficit)
1	Capitalmind Flexi Cap Fund	August 4, 2025	31/03/2026	(Deficit)
2	Capitalmind Liquid Fund	November 28, 2025	31/03/2026	Surplus
3	Capitalmind Arbitrage Fund	March 16, 2026	31/03/2026	Surplus
4	Capitalmind Multi Asset Allocation Fund	March 16, 2026	31/03/2026	(Deficit)

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Abridged Balance Sheet

(All amounts are in INR Lakhs, unless otherwise stated)

		Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
		As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
	LIABILITIES				
1	**Unit Capital**	39,317.75	11,912.47	1,460.77	1,848.42
2	**Reserves and Surplus**				
2.1	Unit premium reserve	1,089.08	-	0.54	0.02
2.2	Unrealised appreciation reserve	-	-	4.90	-
2.3	Other reserves	(3,083.75)	260.16	0.76	(8.09)
3	**Loans & Borrowings**	-	-	-	-
4	**Current Liabilities & Provisions**				
4.1	Provision for doubtful income/ deposits	-	-	-	-
4.2	Other current liabilities & provisions	616.78	4.92	43.93	162.12
	TOTAL	**37,939.86**	**12,177.55**	**1,510.90**	**2,002.47**
	ASSETS				
1	**Investments**				
1.1	Listed securities:				
1.1.1	Equity shares/ warrants	24,729.15	-	956.82	698.95
1.1.2	Preference shares	-	-	-	-
1.1.3	Equity linked debentures	-	-	-	-
1.1.4	Other debentures & bonds	1,697.40	2,975.32	-	149.75
1.1.5	Securitised debt securities	-	-	-	-
1.2	Securities awaited listing:				
1.2.1	Equity shares	-	-	-	-
1.2.2	Preference shares	-	-	-	-
1.2.3	Equity linked debentures	-	-	-	-
1.2.4	Other debentures & bonds	-	-	-	-
1.2.5	Securitised debt securities	-	-	-	-
1.3	Unlisted securities				
1.3.1	Equity shares	-	-	-	-
1.3.2	Preference shares	-	-	-	-
1.3.3	Equity linked debentures	-	-	-	-
1.3.4	Other debentures & bonds	-	-	-	-
1.3.5	Securitised debt securities	-	-	-	-
1.4	Government securities	-	-	-	-
1.5	Treasury bills	294.64	2,610.96	148.44	49.48
1.6	Commercial paper	2,069.02	3,306.12	-	49.37
1.7	Certificate of deposits	1,776.35	2,896.89	-	261.41
1.8	Bill rediscounting	-	-	-	-
1.9	Units of domestic mutual fund	1,518.85	-	-	100.12
1.10	Exchange Traded Funds (ETFs)	-	-	-	121.72
1.11	Unit of domestic Alternate Investment Fund (AIF) – CDMDF A2 units	-	12.51	-	-
1.12	Foreign securities	-	-	-	-
1.13	Infrastructure Investment Trust units (INVITS)	-	-	-	-
1.14	Real Estate Investment Trust (REITs)	945.58	-	-	-
	Total Investments	**33030.99**	**11,801.80**	**1,105.26**	**1,430.80**
2	**Deposits**				
3	**Other Current Assets**				
3.1	Cash & bank balance	698.21	7.38	58.84	275.48
3.2	Treps/ reverse repo lending	3,867.35	178.97	255.96	236.96
3.3	Others	343.31	189.40	90.84	59.23
4	**Deferred Revenue Expenditure** (to the extent not written off)	-	-	-	-
	TOTAL	**37,939.86**	**12,177.55**	**1,510.90**	**2,002.47**

Notes to Accounts - Annexure I

Abridged Revenue Account

(All amounts are in INR Lakhs, unless otherwise stated)

		Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
		Current Year ended March 31, 2026	Current Year ended March 31, 2026	Current Year ended March 31, 2026	Current Year ended March 31, 2026
1	**INCOME**				
1.1	Dividend	106.68	-	-	0.31
1.2	Interest	191.29	199.70	2.34	4.42
1.3	Realised gain/ (loss) on foreign exchange transactions	-	-	-	-
1.4	Realised gains/ (losses) on interscheme sale of investments	-	-	-	-
1.5	Realised gains/ (losses) on external sale/ redemption of investments	(1,178.84)	(3.54)	-	0.17
1.6	Realised gains/ (losses) on derivative transactions	(110.09)	-	-	-
1.7	Other income *	15.51	0.01	-	0.02
	(A)	**(975.45)**	**196.17**	**2.34**	**4.92**
2	**EXPENSES**				
2.1	Management fees	107.56	0.38	-	0.25
2.2	GST on management fees	19.36	0.06	-	0.06
2.3	Transfer agents fees and expenses	-	-	-	-
2.4	Custodian fees	2.18	0.27	0.01	0.01
2.5	Trusteeship fees	4.77	0.15	0.01	-
2.6	Commission to agents	27.31	0.14	0.03	0.29
2.7	Marketing & distribution expenses	-	-	-	-
2.8	Audit fees	3.80	0.30	0.01	0.02
2.9	Other operating expenses	132.41	1.26	1.58	1.05
2.10	Less: Expenses reimbursed/ to be reimbursed by AMC	-	-	-	-
	(B)	**297.39**	**2.56**	**1.64**	**1.68**
3	**NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD (A - B = C)**	**(1,272.84)**	**193.61**	**0.70**	**3.24**
4	Change in unrealised depreciation in value of investments (D)	822.19	3.81	50.54	15.48
5	**NET GAINS/ (LOSSES) FOR THE YEAR/ PERIOD (C - D = E)**	**(2,095.03)**	**189.80**	**(49.84)**	**(12.24)**
6	Change in unrealised appreciation in the value of investments (F)	19.29	0.16	55.44	5.19
7	**NET SURPLUS/ (DEFICIT) FOR THE YEAR/ PERIOD (E + F = G)**	**(2,075.74)**	**189.96**	**5.60**	**(7.05)**
7.1	Add: Balance transfer from unrealised appreciation reserve	-	-	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	-	-	(4.90)	-
7.3	Add/ (Less): Equalisation	(1,008.01)	70.20	0.06	(1.04)
7.4	Transfer from retained surplus	-	-	-	-
8	**Total**	**(3,083.75)**	**260.16**	**0.76**	**(8.09)**
9	**Dividend/IDCW appropriation**				
9.1	Income distributed during the period	-	-	-	-
9.2	Tax on income distributed during the period	-	-	-	-
10	**Retained surplus/ (deficit) carried forward to Balance Sheet**	**(3,083.75)**	**260.16**	**0.76**	**(8.09)**

Notes to Accounts - Annexure I

* Other income include load income (net of GST) and other miscellaneous income, wherever applicable.

Notes to Accounts

(All amounts are in INR Lakhs, unless otherwise stated)

1 Investments

1.1 All the investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unitholders(except for government securities (including treasury bills) and Tri-party repo and Reverse repo which were held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2 Open position of derivatives (outstanding market value & % to net assets)

Scheme	As on March 31, 2026		
	Nature of derivative	Outstanding market value	As a percentage (%) to net assets
Capitalmind Arbitrage Fund	Stock Futures	(960.41)	(65.47%)
Capitalmind Multi Asset Allocation Fund	Commodity Future	109.44	5.95%

1.3 Investments in associates and group companies by the Schemes : NIL

1.4 Open position of securities borrowed and/ or lent by the Schemes as on 31-Mar-2026 : NIL

1.5 Details of securities classified as below investment grade or default : NIL.

1.6 Aggregate unrealised gain/ (loss) as at the end of the financial period and percentage to net assets is as under:

Scheme	As at March 31, 2026	
	Unrealised gain/ (loss)	Percentage to net assets
Capitalmind Flexi Cap Fund	(802.90)	(2.15%)
Capitalmind Liquid Fund	(3.65)	(0.03%)
Capitalmind Arbitrage Fund	4.90	0.33%
Capitalmind Multi Asset Allocation Fund	(10.29)	(0.56%)

1.7 Aggregate value of purchase and sale with percentage to average assets is as under:

Scheme	2025-2026			
	Purchases	Percentage of average daily net assets	Sales	Percentage of average daily net assets
Capitalmind Flexi Cap Fund	81,489.53	336.74%	46,084.20	190.44%
Capitalmind Liquid Fund	34,984.78	382.76%	23,312.70	255.06%
Capitalmind Arbitrage Fund	1,155.37	86.95%	1,015.85	76.45%
Capitalmind Multi Asset Allocation Fund	1,600.46	103.35%	51.11	3.30%

1.8 Non-traded securities in the portfolio is as under:

Scheme	Security	As on March 31, 2026		
		Market value (Rupees in lakhs)	Percentage to net assets	Individually exceeding 5% (Rs. in lacs)
Capitalmind Flexi Cap Fund	Certificate of Deposit	1,480.23	3.97%	-
Capitalmind Flexi Cap Fund	Corporate Bond	299.37	0.80%	-
Capitalmind Flexi Cap Fund	Commercial Paper	2,069.02	5.54%	-
Capitalmind Liquid Fund	Certificate of Deposit	1,836.27	15.09%	2,523.83
Capitalmind Liquid Fund	Corporate Bond	1,976.72	16.24%	1,976.72
Capitalmind Liquid Fund	Commercial Paper	3,306.12	27.16%	-
Capitalmind Multi Asset Allocation Fund	Certificate of Deposit	138.19	7.51%	138.19
Capitalmind Multi Asset Allocation Fund	Corporate Bond	49.89	2.71%	-
Capitalmind Multi Asset Allocation Fund	Commercial Paper	49.37	2.68%	-

Notes to Accounts

(All amounts are in INR Lakhs, unless otherwise stated)

2 Disclosure under regulation 25(8) of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

a. Brokerage paid to associates/ related parties/ group companies of Sponsor/ AMC

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	April 1, 2025 to March 31, 2026			
		Business given		Commission paid	
		Rs. Lakhs.	% of total business received by the fund	Rs. Lakhs.	% of total business received by the fund
Nil					

b. Commission paid to associates/ related parties/ group companies of Sponsor/ AMC

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	April 1, 2025 to March 31, 2026			
		Business given		Commission paid	
		Rs. Lakhs.	% of total business received by the fund	Rs. Lakhs.	% of total business received by the fund
Nil					

c. Payment made to associates/ related parties/ group companies of Sponsor/ AMC

Scheme Name	Year Ended March 31, 2026	
	Management Fees	Trusteeship Fees
Capitalmind Flexi Cap Fund	107.56	4.77
Capitalmind Liquid Fund	0.38	0.15
Capitalmind Arbitrage Fund	0.00	0.01
Capitalmind Multi Asset Allocation Fund	0.25	-

d. Subscription by the Schemes in the issues lead managed by associate companies/ subscription to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or lead manager : Nil

e. Underwriting obligations undertaken by the schemes with respect to issue of securities by associate companies: NIL

f. Devolvement during the period : Nil

3 Details of large holdings (over 25% of the net assets of the Scheme) as on March 31, 2026 is as follows:

Scheme	No. of Investors	Percentage of holding
Capitalmind Liquid Fund	1	49.82
Capitalmind Arbitrage Fund	1	47.92

4 Investor Education Fund (IEF) & Investor Education & Awareness Initiative (IEAI)

As per the SEBI Circular CIR/IMD/DF/21/2012 dated 13 September 2012, the scheme are required to annually set apart 2 bps on daily net assets of the respective scheme within the maximum limit of TER as per Regulation 52 of the SEBI Mutual Funds Regulations 1996 for investor education and awareness initiative out of which 1 bps is to be contributed to AMFI for the said initiatives.

The details of investor education fund amount accrued, spent and outstanding for all the schemes of Capitalmind Mutual Fund are as tabulated below:

The movement is as follows:–

Particulars	FY 2025-26
Opening balance as at the beginning of the year	-
Add: Amount accrued for the year	3.83
Less : Utilisation during the current year	1.15
Less : Amount transferred to AMFI	1.91
Closing unutilised balance as at the end of the year	0.76

5 Credit default swaps

There were no transactions in credit default swaps during the period ended March 31, 2026.

6 Unit capital movement during the year/ period ended: **Annexure I-B**

7 Prior period comparatives

As these are the first financial statements of all funds of Capitalmind Mutual Fund, there are no prior period comparatives.

8 Contingent liabilities as on March 31, 2026: NIL

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

Annexure I-B: Unit Capital Movement

The Statement of movement in unit capital during the year/ period ended:

(All amounts are in INR Lakhs, unless otherwise stated)

Name of the Scheme/Plan	Unit capital (Opening balance)		Add: Subscription during initial offer period		Add: Subscription during the year/period #		Less: Redemption during the year/period		Balance of unit capital at the end of the year/period	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Capitalmind Flexi Cap Fund (Face Value of Rs. 10 each) 2025-2026										
Regular Growth	-	-	1,07,33,472.619	1,073.35	4,17,46,159.915	4,174.62	50,13,757.906	501.38	4,74,65,874.628	4,746.59
Direct Growth	-	-	3,43,13,459.197	3,431.35	32,51,01,624.342	32,510.16	1,37,03,473.932	1,370.35	34,57,11,609.607	34,571.16
Total	**-**	**-**	**4,50,46,931.816**	**4,504.70**	**36,68,47,784.257**	**36,684.78**	**1,87,17,231.838**	**1,871.73**	**39,31,77,484.235**	**39,317.750**
Capitalmind Liquid Fund (Face Value of Rs. 1000 each) 2025-2026										
Regular Growth	-	-	1,436.147	14.36	78,817.945	788.18	34,976.559	349.77	45,277.533	452.77
Direct Growth	-	-	2,59,126.792	2,591.27	10,83,616.973	10,836.17	1,96,775.170	1,967.75	11,45,968.595	11,459.69
Total	**-**	**-**	**2,60,562.939**	**2,605.63**	**11,62,434.918**	**11,624.35**	**2,31,751.729**	**2,317.52**	**11,91,246.128**	**11,912.460**
Capitalmind Arbitrage Fund (Face Value of Rs. 10 each) 2025-2026										
Regular Growth	-	-	4,30,078.496	43.01	6,65,546.372	66.55	15,993.487	1.60	10,79,631.381	107.96
Direct Growth	-	-	1,22,17,737.612	1,221.77	12,95,140.350	129.51	805.182	0.08	1,35,12,072.780	1,351.20
Regular IDCW	-	-	12,099.895	1.21	-	-	-	-	12,099.895	1.21
Direct IDCW	-	-	3,999.800	0.40	-	-	99.613	0.01	3,900.187	0.39
Total	**-**	**-**	**1,26,63,915.803**	**1,266.390**	**19,60,686.722**	**196.060**	**16,898.282**	**1.690**	**1,46,07,704.243**	**1,460.760**
Capitalmind Multi Asset Allocation Fund (Face Value of Rs. 10 each) 2025-2026										
Regular Growth	-	-	38,23,159.138	382.32	19,88,859.189	198.89	-	-	58,12,018.327	581.21
Direct Growth	-	-	1,05,51,666.208	1,055.17	21,02,595.045	210.26	19,220.142	1.92	1,26,35,041.111	1,263.51
Regular IDCW	-	-	18,329.584	1.83	-	-	-	-	18,329.584	1.83
Direct IDCW	-	-	13,054.847	1.31	6,205.025	0.62	400.423	0.04	18,859.449	1.89
Total	**-**	**-**	**1,44,06,209.777**	**1,440.630**	**40,97,659.259**	**409.770**	**19,620.565**	**1.960**	**1,84,84,248.471**	**1,848.440**

Key Statistics

(All amounts are in INR Lakhs, unless otherwise stated)

		Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
		Current Year ended March 31, 2026	Current Year ended March 31, 2026	Current Year ended March 31, 2026	Current Year ended March 31, 2026
1.	NAV per unit (Rs.):				
	Open #				
	Regular IDCW	-	-	-	-
	Regular Growth	-	-	-	-
	Direct IDCW	-	-	-	-
	Direct Growth	-	-	-	-
	High @				
	Regular IDCW	-	-	10.0388	10.0146
	Regular Growth	10.3547	1,021.1592	10.0388	10.0146
	Direct IDCW	-	-	10.0423	10.0186
	Direct Growth	10.4370	1,021.8536	10.0424	10.0186
	Low @				
	Regular IDCW	-	-	10.0146	9.9470
	Regular Growth	9.3882	1,001.9357	10.0146	9.9470
	Direct IDCW	-	-	10.0157	9.9501
	Direct Growth	9.4719	1,001.9576	10.0157	9.9501
	End *				
	Regular IDCW	-	-	10.0388	9.9518
	Regular Growth	9.4159	1,021.1592	10.0388	9.9518
	Direct IDCW	-	-	10.0423	9.9583
	Direct Growth	9.5027	1,021.8536	10.0424	9.9583
2.	Closing assets under management (Rs. in Lakhs)				
	End	37,323.08	12,172.63	1,466.97	1,840.35
	Average (AAuM)	24,199.37	9,140.06	1,328.74	1,548.61
3.	Gross income as percentage of AAuM[1]	(6.13%)	6.32%	4.02%	7.25%
4.	Expense ratio				
	a. Total expense as % of AAuM (plan wise)				
	Regular	2.30%	0.24%	0.93%	1.97%
	Direct	0.89%	0.03%	0.04%	0.47%
	b. Management fee as % of AAuM (plan wise)				
	Regular	0.68%	0.01%	0.01%	0.36%
	Direct	0.68%	0.01%	0.01%	0.36%
5.	Net income as a percentage of AAuM[2]	(8.00%)	6.24%	1.20%	4.77%
6.	Portfolio turnover ratio[3]	1.68	-	0.76	0.03
7.	Total IDCW per unit distributed during the year (plan wise)				
	Regular Growth	-	-	-	-
	Regular IDCW	-	-	-	-
	Direct IDCW	-	-	-	-
	Direct Growth	-	-	-	-
8.	Returns				
	a. Last one year				
	Scheme				
	Regular Growth	N.A.	N.A.	N.A.	N.A.
	Direct Growth	N.A.	N.A.	N.A.	N.A.
	Benchmark	N.A.	N.A.	N.A.	N.A.
	b. Since inception				
	Scheme				
	Regular Growth	(8.92%)	N.A.	N.A.	N.A.
	Direct Growth	(7.59%)	N.A.	N.A.	N.A.
	Benchmark	(15.00%)	N.A.	N.A.	N.A.

1. Gross income = Amount against (A) in the Revenue account i.e. income.

2. Net income = Amount against (C) in the Revenue account i.e. net realised gains/ (losses) for the period

3. Portfolio turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

4. AAuM=Average daily net assets

* Opening and closing net asset value per unit represents the computed/ declared NAV as on balance sheet date

Scheme launched during the period, hence there are no NAVs at the beginning of the year.

@ NAVs published on AMFI are considered while arriving highest/ lowest NAV.

Scheme Riskometer

Scheme Name: Capitalmind Flexi Cap Fund

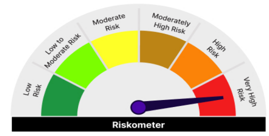
An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks

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.

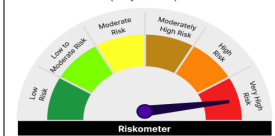
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-meter



The Risk of the Scheme is at Very High Risk

Benchmark Risk-o-meter
(Nifty 500 TRI)



Benchmark Riskometer is at Very High Risk

Please visit www.capitalmindmf.com for latest riskometer

Scheme Name: Capitalmind Liquid Fund

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

This product is suitable for investors who are seeking*:

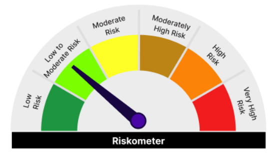
- Regular Income over the short-term investment horizon.
- Investment in debt and money market instruments with maturity upto 91 days.

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

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

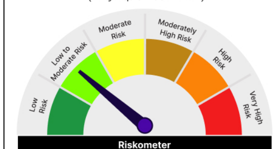
A-I – A Scheme with Relatively Low-Interest Rate Risk and Relatively Low Credit Risk

Scheme Risk-o-meter



The Risk of the Scheme is at Low to Moderate Risk

Benchmark Risk-o-meter
(Nifty Liquid Index A-I TRI)



Benchmark Riskometer is at Low to Moderate Risk

Please visit www.capitalmindmf.com for latest riskometer

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

Scheme Name: Capitalmind Multi Asset Allocation Fund

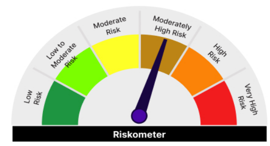
An open-ended scheme investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives

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.

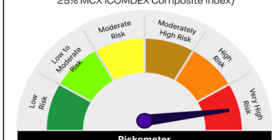
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-meter



Risk of the Scheme is Moderately High Risk

Benchmark Risk-o-meter
(50% NIFTY 500 TRI + 25% NIFTY Composite Debt Index + 25% MCX iCOMDEX Composite Index)



Benchmark Riskometer is at Very High Risk

Please visit www.capitalmindmf.com for latest riskometer

Scheme Name: Capitalmind Arbitrage Fund

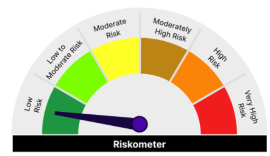
An open-ended scheme investing in arbitrage opportunities

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.

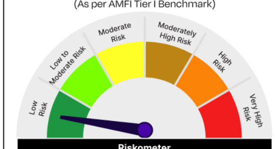
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-meter



The Risk of the Scheme is at LowRisk

Benchmark Risk-o-meter
Nifty 50 Arbitrage TRI
(As per AMFI Tier I Benchmark)



Benchmark Riskometer is at Low Risk

Please visit www.capitalmindmf.com for latest riskometer

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