



Fund Factsheet December 2025

**"We are what we repeatedly do.
Excellence, then, is not an act
but a habit."**

- Will Durant



Letter from the CEO

**The fears of the past don't apply in investing either, and there may be new rules now. But the old concept of continuing to invest, through love/hate/ignorance/fear/greed - that rule continues to hold.
So build your portfolio, bit by bit, with an SIP or an STP, and buy into your future ambitions, little by little.**

The rules of the past might not apply

Firstly, wish you a very Happy 2026! At the end of December, we have finished the first quarter of the Capitalmind Flexi Cap Fund, which has outperformed its benchmark during the quarter. The Capitalmind Liquid Fund is now a month in existence. We thank you for being our early partners in this journey.

This is a new year, but the most fascinating thing is that it always appears the same. The New Year wishes. The articles predicting the sectors, the happenings, the Nifty levels in the New Year. The boring advisers that tell you to just keep investing and things will be fine. The current thing that's causing outrage, including memes about Venezuela's president getting kidnapped by the US for its oil, and then people sharing stories that they opened a jar of pickle and it had so much oil that they were afraid Donald Trump would kidnap them. There is a lot of entertainment, sometimes disguised as real life.

The markets have contributed to immense wealth in the last decade. It's 10 consecutive years of positive returns for the Nifty, and 8 such years for the midcaps. And in this time, we've had seriously crazy issues: Demonetization, Covid, Ukraine-Russia, India-Pakistan, America-Greenland-Canada-Venezuela-To-Be-Co-

ntinued. Inflation, the lack of it, money printing, rupee-crashes, tariffs, bitcoin, silver and what not. Despite all the drama, the 5 year rolling returns on a rupee investment have almost always beaten inflation. As the old people (like me) think: this is not going to last. But it's lasted, much longer than it should have, as per our old tiny brains.

The past limits us. My grandmom used to say don't cut your nails after 7 pm; it's bad for you. I thought about it and in the village, there wasn't any electricity so if you cut your nails after dark, you had very little light - you might cut yourself, the pieces might fly into food or water, and so on. In today's day when you have lights and covered bathrooms and all that, the rules of the past don't apply. The only thing that does is: you are most likely going to trim your nails.

The fears of the past don't apply in investing either, and there may be new rules now. But the old concept of continuing to invest, through love/hate/ignorance/fear/greed - that rule continues to hold. So build your portfolio, bit by bit, with an SIP or an STP, and buy into your future ambitions, little by little.

I know this is getting a little linkedin level cringe - where no matter what you do, you bring it back to your profession. Nails, Deepak? Really? But I'm just making a point - the job of us oldies is to warn you that life isn't all roses. That's because we have seen worse times, and keep thinking that you have to see it too, so please build a muscle that can deal with financial ruin.

My dad used to draw water from a well because there were no taps with running water - but no matter what I do, I am unlikely to ever live where there will be no running water. I've found the infrastructure that fixes that as a problem. So I don't need that water drawing skill as a life skill - but he did. In that sense, I can tell

you this - if you build proper financial infrastructure through asset allocation, continuous investing, limited leverage and hygiene elements like insurance and emergency funds, you will probably never see financial ruin. Then, like the Trump notes, YOU CAN TREAT A CORRECTION IN STOCKS, BONDS, SILVER, GOLD ETC AS SIMPLY ENTERTAINMENT.

As we start the year, we will focus on the discipline of doing something right, but one that doesn't require you to make so much effort that you give up. Anoop's note this month is about just that.

Prateek tells us about the reaction of the bond market to the RBI rate cuts, reactions that seem totally unintuitive.

And my small note is to build the muscle that involves less worry about your finances. And think more of the places you will see, the things you will do, the flowers that will bloom in 2026. If the only thing between you and them is money, then that's a problem you can solve through investing. But if you have the money, all you have to do is find the time and replace some of your net worth in money by net worth in experiences.

Have a fantastic year,

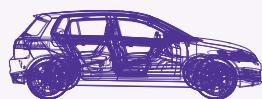


Deepak Shenoy - CEO, Capitalmind Asset Management Pvt. Ltd.

Our Investment Philosophy

Building Wealth Through Patient Discipline

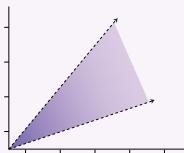
We believe extraordinary outcomes come from ordinary discipline applied consistently over time. Markets reward patience, punish emotion, and eventually recognise value. Our philosophy blends timeless principles with quantitative rigour, using data to validate what works, then systematically applying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



1 Earnings Are the Engine, Sentiment Is the Accelerator

Business performance creates value. Market recognition unlocks it.

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



2 Broadly Right beats Precisely Wrong

Ranges and probabilities beat false precision.

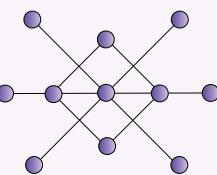
Markets behave like complex adaptive systems involving millions of participants, not machines. The more precise a forecast, the more wrong it tends to. Instead, we study historical outcome ranges and probability distributions, aiming to be approximately right on direction and magnitude while accepting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



3 The Stock Does not Know You Own It

Objectivity enables clarity. Clarity enables action.

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



4 Evolution Through Evidence

Principles endure. Methods must adapt.

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



5 Survive to Thrive

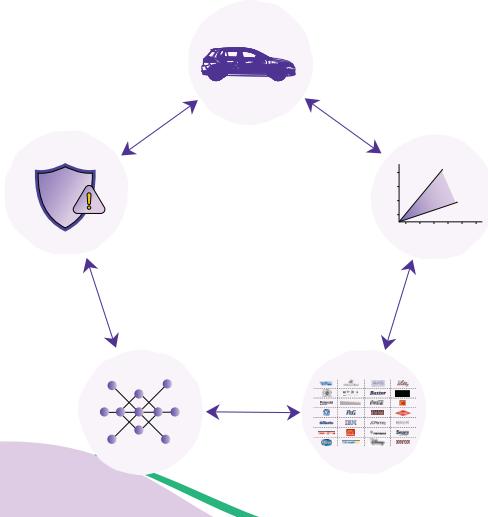
Compounding requires continuity. Continuity requires resilience.

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

Putting it all together

These five principles synthesise into an approach we call patient opportunism, patient enough to let compound growth work its magic, opportunistic enough to act when markets create openings.

We don't claim clairvoyance; we prepare for many paths. We actively manage positions, updating them as evidence shifts rather than defending past decisions. The focus is steady compounding, not heroics. This will appeal to a certain type of investor who prefers patient cultivation over drama, speculation and noise, and who prize clarity, substance, resilience, & disciplined partnership more than fashionable narratives or short-lived excitement.





The January Gym and the January Portfolio



Mr. Anoop Vijaykumar

Fund Manager, Head of Equity,
Capitalmind Mutual Fund

How Structure Beats Willpower: In Fitness and In Wealth

The gym empties by February. This is almost universally understood, the abandoned treadmill is a cultural punchline at this point. Fitness app Strava, analysing over 800 million user activities, has even identified the precise day enthusiasm collapses: the second Friday of January, which they call "Quitter's Day."

We mock the January gym crowd reliably every year. But here's a finding that reframes everything we think we know about New Year's resolutions, and as it turns out, about investing.

Psychologist John Norcross and his team tracked two groups over six months: people who made explicit New Year's resolutions and people who wanted to make identical changes but never formalised them. The results were lopsided. Forty-six percent of resolvers reported sustained success at six months. Among non-resolvers? Four percent.

Making a concrete resolution, rather than nursing a vague intention, increased the success rate by a factor of eleven. The mockery misses the point. The problem with New Year's resolutions isn't that they're foolish. The ritual does real psychological work. The problem is that most people pursue them with structures designed to fail.

The same is true of investing. The same psychological forces that separate the 46% who sustain their gym attendance from the 54% who abandon it also separate investors who capture market returns from those who destroy value through their own behaviour. Understanding those forces, and designing around them, is what this piece is about.

The Fresh Start Effect

The choice of January isn't arbitrary tradition. Research by Katherine Milkman and colleagues at Wharton identified what they call the "fresh start effect", temporal landmarks like New Year's Day create psychological distance from our past selves. We feel, briefly, unburdened by previous failures. The researchers found measurable spikes in goal-pursuit behaviour around these landmarks: higher gym attendance, increased commitment to savings goals.

But that motivational spike is the fuel, not the vehicle.

The person who uses January's energy to establish an automatic investment plan has converted a temporary feeling into permanent architecture. The person who uses it to "pay more attention to markets this year" has purchased nothing durable.

Gym membership data illustrates the decay. According to IHRSA research, roughly 12% of annual sign-ups happen in January. Around 70% of those January joiners cancel within six months. More striking: approximately 67% of all gym

memberships go substantially unused. People pay month after month for a service they've stopped consuming.

The investing equivalent is familiar. An investor starts with conviction, sets up a portfolio, checks it eagerly for the first few weeks. Then life intrudes. The app gets buried. The quarterly review gets postponed. A year later, they're unsure what they own or why. The membership is technically active but functionally abandoned.

The Behaviour Gap

Before we examine why resolutions fail, consider what's at stake for investors.

According to DALBAR's annual analysis of investor behaviour, the average investor dramatically underperforms the very investments they own. Over 30 years, a balanced portfolio returned approximately 8.1% annually. The average investor in such a portfolio earned 5.2%. That three percentage point gap. DALBAR estimates that a ₹75 lakh initial investment would have grown to approximately ₹7.85 crore at the benchmark return, but only ₹3.4 crore at the average investor return.

Same investments. Same time period. Behaviour alone accounted for more than half the potential wealth.

Research by Brad Barber and Terrance Odean at UC Berkeley found that investors who traded most actively, churning their portfolios in response to news and market movements, underperformed by over 10 percentage points

annually after costs. The urge to act, but without a clear purpose erodes wealth reliably.

We've watched this happen in real time. March 2020: markets fell 30% in weeks. We heard from investors who wanted to exit entirely, preserve what remained, wait for clarity. But clarity never comes in a form you can act on. By the time it feels safe, prices have already recovered. The investors who sold captured the loss and missed the recovery. The investors who continued their SIPs bought at prices not seen again.

The difference wasn't intelligence or sophistication. It was structure. The ones who stayed had automatic systems that didn't require a decision in the moment. The ones who left had to choose, and chose with their fear.

Why Resolutions Fail-And What This Means for Portfolios

Resolution failure is typically attributed to weak willpower. This explanation is comforting because it places the problem in the domain of effort. Try harder, want it more. But the research points elsewhere. The failure is structural.

The direction you face matters. A large-scale study published in PLOS ONE tracked over 1,000 resolution-makers and found that participants with "approach-oriented" goals succeeded at significantly higher rates than those with "avoidance-oriented" goals, 59% versus 47%. A twelve percentage point gap from framing alone.

"I will eat more vegetables" is an approach goal. "I will stop eating junk food" is an avoidance goal. Psychologically, these are not equivalent. Approach goals correlate with positive engagement. Avoidance goals correlate with anxiety and, paradoxically, increased focus on the very thing being avoided.

The investing parallel is direct. "Building long-term wealth" and "avoiding losses" feel like the same goal. They produce different behaviours entirely. The investor focused on avoiding losses experiences every market decline as failure, every red number as evidence that something must be done. The investor focused on building wealth over decades experiences declines as the price of admission, noise on the way to a destination.

Complexity is a liability. January is prime season for elaborate systems, the 12-week transformation programme, the diet requiring macro calculations and forbidden food categories. These systems share a common feature: they're maximally different from your current life. They require the most change, the most daily decisions, the most willpower to sustain.

Research on dietary behaviour distinguishes between "rigid restraint" and "flexible restraint." Rigid restraint, strict rules, all-or-nothing thinking, is associated with worse long-term outcomes. Diets that impose outright bans see a 133% increase in consumption of the banned items.

The sustainable approach isn't the optimal one. It's the one simple enough to survive a bad week.

The same principle applies to portfolios. Complexity feels sophisticated, the multi-strategy approach, the sector rotation, the tactical allocation requiring constant re-balancing. But each additional decision point is a place where behaviour can fail. Simple portfolios aren't intellectually satisfying. But they survive.

What the Successful 46% Actually Do

The resolution research reveals a consistent pattern among those who sustain change. They aren't distinguished by superior willpower. They're distinguished by structure.

They design environments, not intentions. The person who keeps running shoes by the door runs more than the person who keeps them in a closet, because the friction is lower. The person who doesn't keep biscuits in the house eats fewer biscuits than the person relying on willpower to resist them.

The investment equivalent: making contributions automatic rather than discretionary. Not having brokerage apps on your phone's home screen. Choosing structures that are slightly harder to exit in a panic. Each reduces dependence on willpower you may not have when you need it most.

They specify process, not outcomes. "Lose 10 kilograms" offers no guidance on what to do today. "Walk for 20

minutes after dinner" is immediately actionable. The outcome goal provides motivation; the process goal provides a path.

The investor who resolves to "beat the market" has defined success in terms beyond their control. The investor who commits to a specific savings rate and pre-defined rules has defined success in terms of behaviour. One approach creates anxiety about factors you can't influence. The other creates accountability for actions you can take.

They pre-commit. Willpower fluctuates. Commitment devices, structures that bind your future self, are more reliable. The person who tells friends they're running a marathon in six months has created social accountability that pure intention lacks.

For investors, this might mean a mandatory waiting period before any trade outside the investment policy, or requiring a written rationale you'll confront later. The goal is to add just enough friction to impulsive decisions.

The Case for Checking Less

Here's a counterintuitive finding that applies specifically to investors.

Economists Uri Gneezy and Jan Potters demonstrated experimentally that participants who received frequent portfolio feedback became significantly more risk-averse than those with infrequent feedback, even when facing

identical conditions. More information led to worse decisions.

The mechanism is loss aversion. We feel losses roughly twice as intensely as equivalent gains. A portfolio that rises 20% over a year but fluctuates daily will register, emotionally, as a series of losses and gains, and the losses will sting more. The investor who checks quarterly experiences fewer of these emotional events and makes fewer reactive decisions.

We encourage investors to decide their check-in frequency in advance, and then check less than that. The news cycle, the market commentary, the daily price movements: these create an illusion that vigilance is productive. It rarely is.

Planning for Your Own Abandonment

Before committing to any investment plan, try this exercise: imagine it's December and the plan has failed. Not because markets did something unexpected-because you didn't follow through. What happened?

This technique comes from research on planning and risk management: the pre-mortem. Instead of asking "how will this succeed," you assume failure and work backward. The exercise surfaces problems while they're still hypothetical.

Be specific. Maybe the monthly contribution was too aggressive and you suspended it during a cash crunch. Maybe you assumed engagement levels you weren't

prepared to sustain. Maybe you set rules you couldn't emotionally execute when the moment arrived—rebalancing into falling assets sounds sensible in theory, but theory dissolves when you're staring at losses.

Common failure modes worth considering:

The contribution is too high. You've optimised for maximum investment rather than sustainable investment. When an unexpected expense arrives—and one always does—you pause the SIP "temporarily." Temporary becomes permanent. The fix: start with an amount that feels almost too easy, then increase it after six months if circumstances allow.

You've underestimated your own reactivity. You believe you'll stay calm in a 30% drawdown because you've read about staying calm in drawdowns. But reading about drawdowns and experiencing them are different. The fix: look at your actual behaviour in past market stress—not what you wish you'd done, but what you did. Design for that person.

You've built a portfolio that requires attention you won't give. Complex allocations need rebalancing. Thematic bets need monitoring. If you're honest about how much time you'll actually spend on your portfolio, you might choose differently. The fix: match complexity to your realistic engagement level, not your aspirational one.

“

One Resolution

The January gym will empty by March. The investors who use January's fresh-start energy to install automatic systems will still be building wealth in December.

The best resolution for the new year might be to stop making resolutions that depend on sustained motivation. Set up a systematic investment plan that removes the daily decision. Choose an allocation you can maintain in difficult markets, not just favourable ones. Decide how often you'll check your portfolio, then check less than that.

The goal isn't to become someone with perfect discipline. That person doesn't exist, and chasing that ideal is itself a form of complexity that fails. The goal is to build structures that produce reasonable outcomes even when discipline lapses, because discipline will, eventually, lapse.

Forty-six percent of resolvers succeed at six months. Not through superior willpower. Through better architecture.

That's encouraging news. Willpower is difficult to manufacture. A systematic investment plan takes an afternoon.

If you haven't already set up an SIP into the Capitalmind Flexicap Fund, January is a good month to do it. Not because the timing is right, we have no idea what markets will do this year, but because the fresh-start energy is real, and energy fades. Convert it into architecture while you have it.

Wishing you a prosperous 2026: a year of good decisions, progress on your financial journey, and the freedom that comes from a plan you can trust.

”

Sources:

1. *Norcross et al. (2002) - "Auld lang syne: Success predictors, change processes, and self-reported outcomes of New Year's resolvers and nonresolvers" Journal of Clinical Psychology*
2. *Dai, Milkman & Riis (2014) - "The Fresh Start Effect: Temporal Landmarks Motivate Aspirational Behavior" Management Science*
3. *Lally et al. (2010) - "How are habits formed: Modelling habit formation in the real world" European Journal of Social Psychology*
4. *Oscarsson, Carlbring, Andersson & Rozental (2020) - "A large-scale experiment on New Year's resolutions: Approach-oriented goals are more successful than avoidance-oriented goals" PLOS ONE*
5. *DALBAR Quantitative Analysis of Investor Behavior (QAIB) - Annual reports published since 1994*
6. *Barber & Odean (2013) - "The Behavior of Individual Investors" Handbook of the Economics of Finance, Vol. 2, Part B*
7. *Gneezy & Potters (1997) - "An Experiment on Risk Taking and Evaluation Periods" The Quarterly Journal of Economics*



From Steepening to Flattening: Setting the Stage for 2026 in Indian G-secs

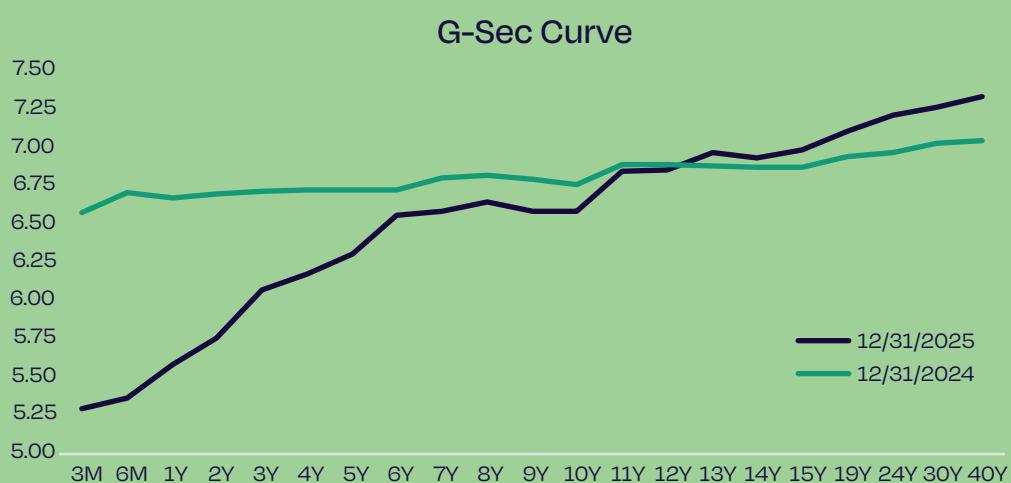


Mr. Prateek Jain

Fund Manager, Head of Fixed Income,
Capitalmind Mutual Fund

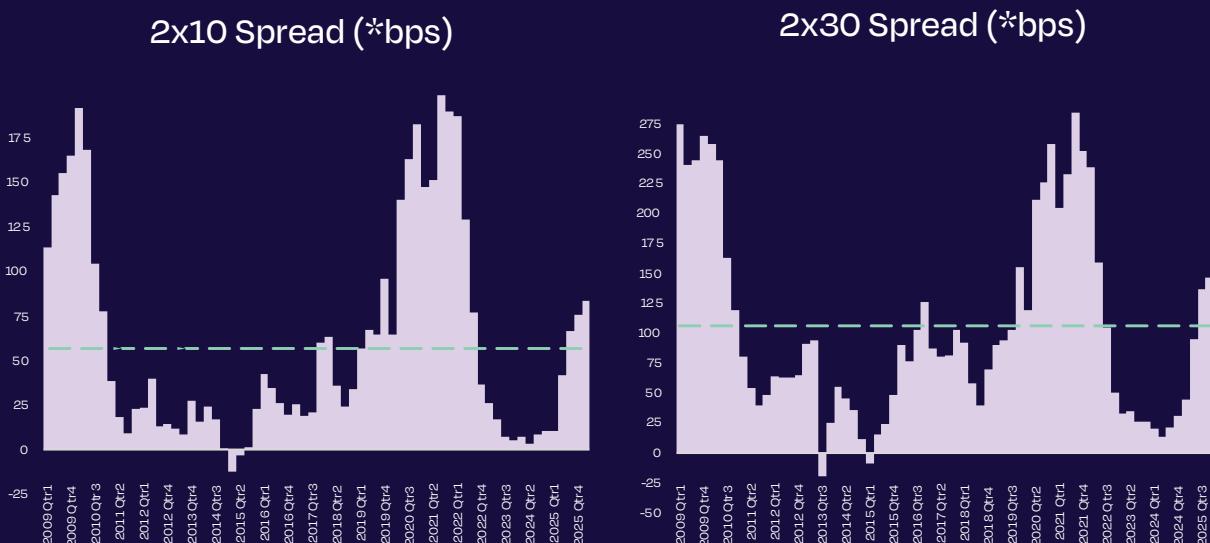
The Indian Government Securities market has long been a cornerstone of fixed-income investing in one of the world's fastest-growing economies. As we reflect on the dynamics of 2025 and look ahead to 2026, the yield curve emerges as a pivotal narrative. In 2025, the market witnessed a series of aggressive rate cuts by the Reserve Bank of India, driven by subdued inflation pressures, resilient economic growth, and global monetary easing trends. These cuts, totalling around 125 basis points across the year, were a response to benign inflation trends and for boosting credit growth. However, the response across the yield curve was far from uniform, leading to a pronounced steepening.

This steepening was characterized by a rapid adjustment at the shorter end of the curve, where yields fell sharply in response to policy signals, while longer maturities exhibited more inertia. Factors such as higher supply in the longer end and moderating demand for long-term bonds from insurers and pension funds contributed to this lag.



Source: Trading View and Bloomberg

At the beginning of 2025, the 2x10-year spread stood at just 7 bps; by year-end, it had widened to around 82 bps. Similarly, the 2x30-year spread expanded from roughly 30 bps to nearly 160 bps. This magnitude of steepening places the Indian G-sec curve among the steepest observed in recent history with exception of pandemic era ultra loose monetary policy and GF crisis.



As we step into 2026, the macro backdrop appears distinctly different. Inflation remains soft, while both the Government of India and the RBI continue to push for aspirational GDP growth of 8%+. Markets broadly expect

the central government to stay committed to fiscal consolidation and further reduction in issuance at the longer end of the curve both by Central and state governments.

Historically, the Indian G-sec curve tends to remain relatively flat for extended periods, punctuated by shorter phases of steepening or rare inversions. In 2025, however, the steepening occurred amid a benign macro environment core inflation hovered below 4% and real GDP growth accelerated toward 8.00%, making it a unique episode driven primarily by policy normalization rather than distress. With policy rates likely on pause and limited room for aggressive monetary action, 2026 increasingly looks like a year where curve dynamics rather than outright rate cuts, will drive returns.

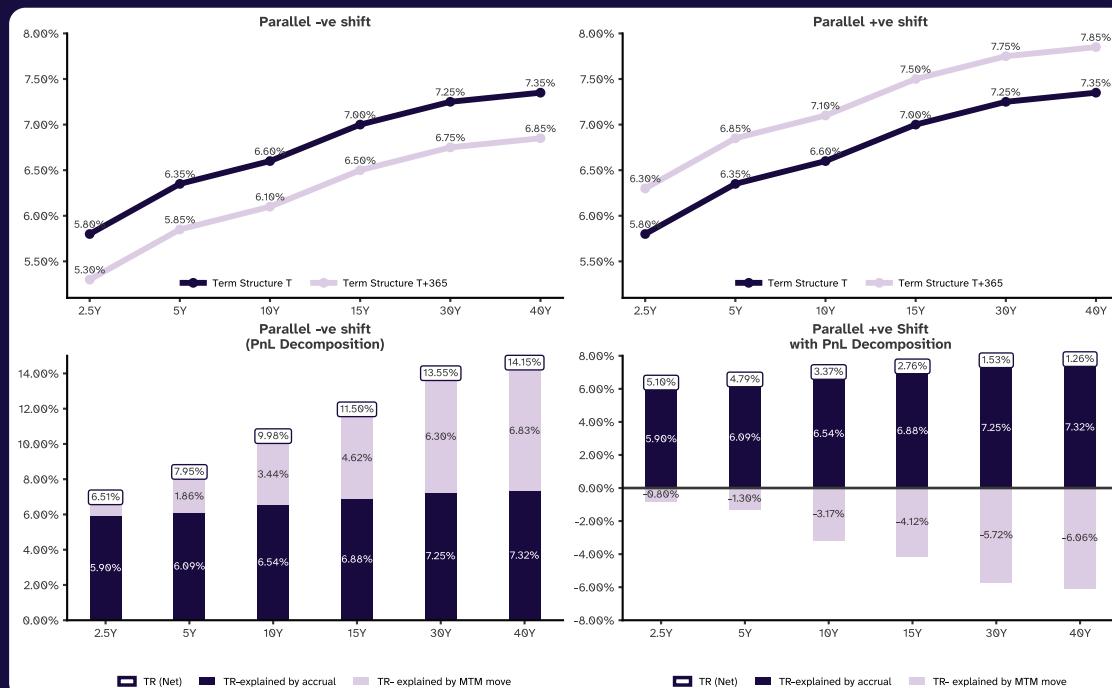
Looking at long-term data, the 2.5×40 -year spread has averaged close to 100 bps, whereas the current level of ~ 155 bps is clearly on the higher side. This raises a natural question: If the curve reverts toward its flatter long-term mean, what does that imply for different segments of the curve and for investor returns?

Bond Basics 101: How Returns Are Generated

Bond returns fundamentally rest on a few core principles:

- Price and yield move inversely
- Longer maturity generally implies higher duration risk
- Higher duration increases price sensitivity to yield changes

Consider a simple 50 bps parallel shift downward in the G-sec curve. In such a scenario, longer-duration bonds outperform, as their prices react more sharply to changes in yield. This explains why duration strategies tend to shine during easing cycles.



Source: Trading View and Bloomberg

However, bond markets rarely move in neat parallel shifts.

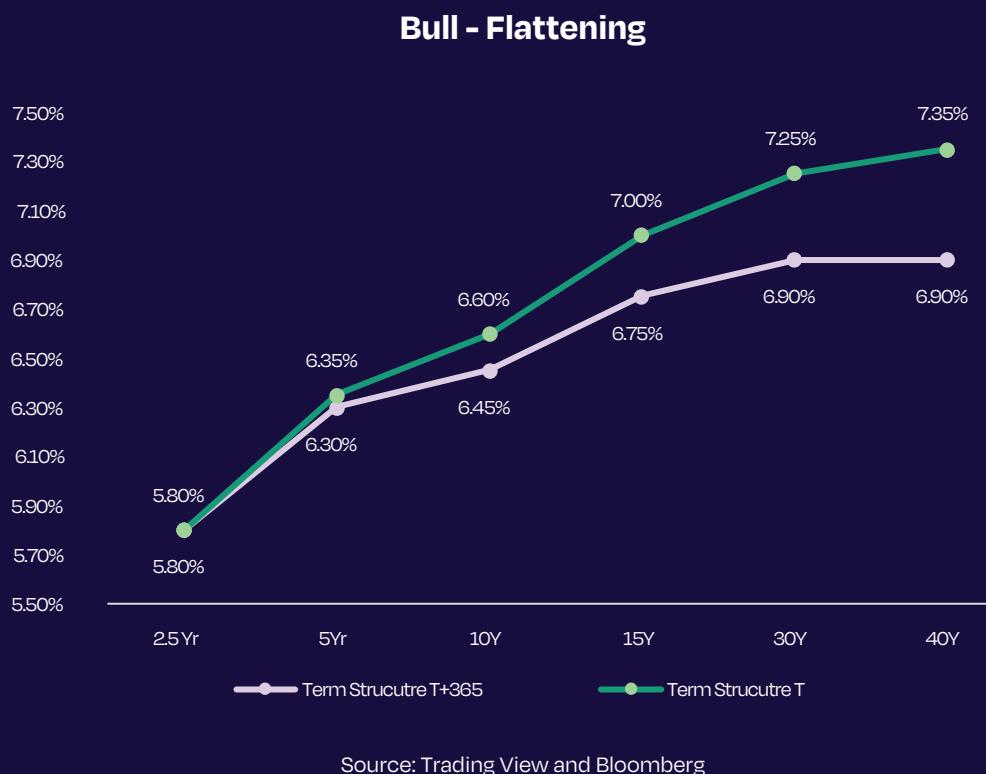
Beyond Parallel Shifts: Understanding Curve Twists

Most real-world market outcomes involve non-parallel movements, commonly referred to as curve twists. Two of the most important are bull flattening and bear flattening.

Bull Flattening: Bull flattening occurs when yields fall across maturities, but long-term yields fall more than short-term yields, resulting in a flatter curve. Bond prices rise overall, with the largest gains at the long end. From a

portfolio perspective, bull flattening strongly favours high-duration and high-convexity G-secs, as larger yield compression at the long end translates into disproportionately higher price appreciation.

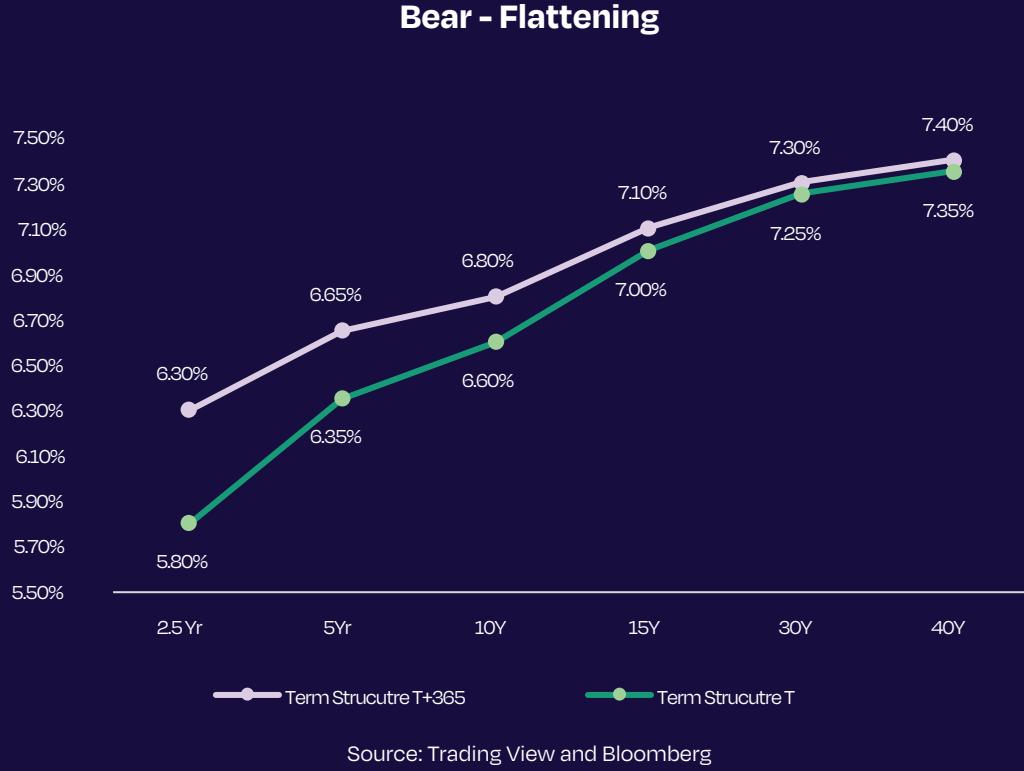
Bull - Flattening



Bear Flattening

Bear flattening, in contrast, occurs when yields rise, but short-term yields rise more than long-term yields, again flattening the curve. This environment is most challenging for short-duration bonds, as front-end yields adjust sharply upward. Longer-dated bonds, despite their higher duration, may outperform on a relative basis, as long-end yields remain more anchored and benefit from structural demand.

Bear Flattening



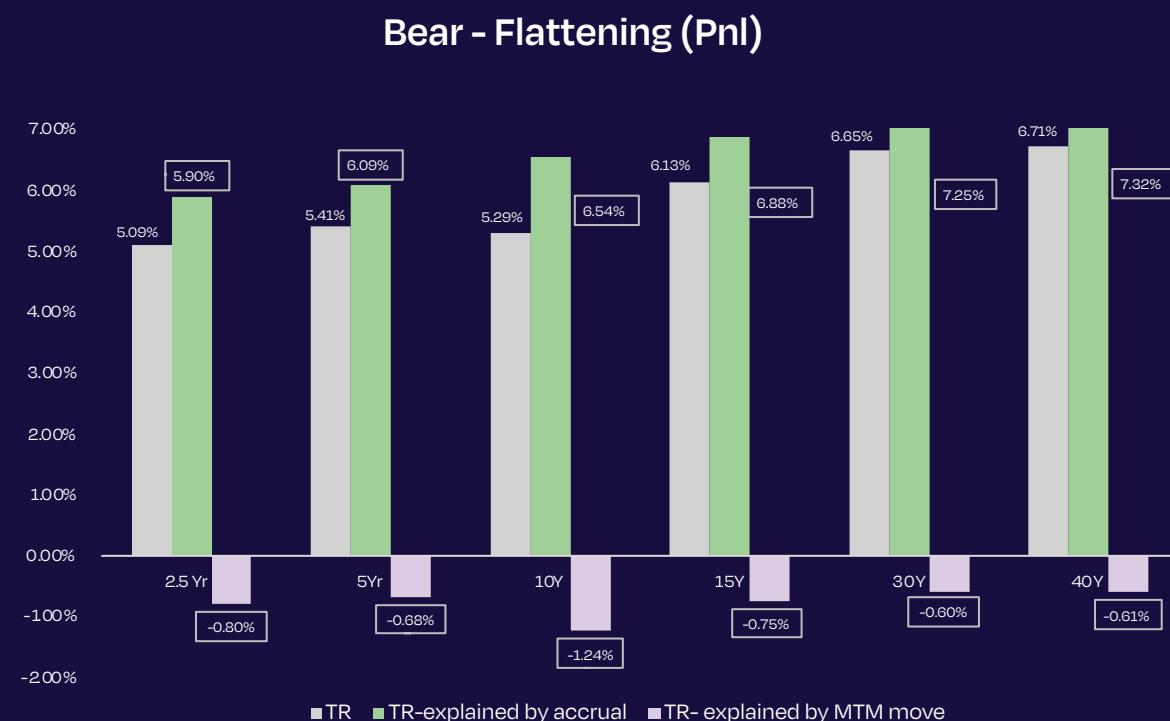
Our View: 2026 as a Year of Bear Flattening

Our base-case expectation is that 2026 evolves into a bear-flattening year. Several structural factors support this view:

1. Government borrowing may shift away from the long end toward the short end and the belly of the curve.
2. The RBI may encourage state governments to follow a similar borrowing pattern.
3. OMO purchases could move towards longer end of the curve, with liquidity support increasingly routed through FX swaps and other instruments.
4. With renewed FII inflows, the RBI may prefer allowing rupee liquidity to appreciate naturally.

5. Early signals such as the Q4 T-bill auction calendar suggest a possible increase in short-term borrowing, supported by lower repo rates.

In such an environment, curve flattening is driven not by a rally at the long end, but by greater upward pressure on short-term yields, making curve positioning, rolldown and segment selection far more important than outright duration bets.



“

In summary, after an exceptional steepening phase in 2025, 2026 is shaping up as a year where mean reversion in the yield curve rather than aggressive policy action defines returns. Understanding how different curve-flattening scenarios impact bond performance will be critical for navigating fixed-income portfolios in the year ahead. Mastering the nuances of flattening scenarios will be paramount for investors seeking to preserve and grow capital in India's maturing bond market.

”



Disclaimer: This analysis is a theoretical exercise based on historical patterns and current trends as of early 2026. It is not intended as financial advice, a forward-looking projection, or a recommendation to buy, sell, or hold any securities. Market conditions can change rapidly, and investors should consult professional advisors for guidance.

Product Labelling and Riskometer

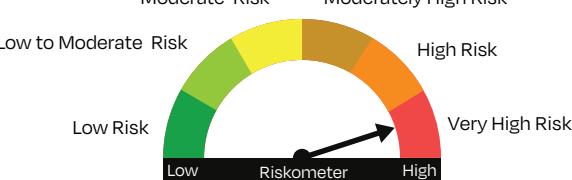
Scheme Name

Capitalmind Flexi Cap Fund

This product is suitable for investors who are seeking*
-

- ▶ Long term wealth creation
- ▶ Investment predominantly in equity and equity related instruments across large cap, mid cap and small cap stocks

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

<p>Scheme Riskometer</p>  <p>The Risk of the Scheme is at Very High Risk</p>	<p>Benchmark (Nifty 500 TRI) Riskometer</p>  <p>Benchmark Riskometer is at Very High Risk</p>
--	--

* 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)

<p>Scheme Riskometer</p>  <p>The Risk of the Scheme is at Low to Moderate Risk</p>	<p>Benchmark (Nifty Liquid Index A-I TRI) Riskometer</p>  <p>Benchmark Riskometer is at Low to Moderate Risk</p>
--	---

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

Potential Risk Class ("PRC") Matrix of the capitalmind Liquid Fund			
Credit Risk →			
Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Capitalmind Flexi Cap Fund

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



Investment Objective

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

Scheme Details

NAV (IN ₹) (as on 31 December, 2025)	Aum (In ₹ Crore)	Fund Managers
Direct Growth 10.2759	Month-end AUM 311.30	Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years)
Regular Growth 10.2172	AAUM 279.280	Mr. Prateek Jain (Head of Fixed Income) (Managing fund since Aug 2025 & overall experience of 15+ years)
	Date of Allotment: 4th August 2025	
	Benchmark: NIFTY 500 TRI	

Fund Features

Scheme Category: Flexi Cap Fund
Plans: Regular Plan and Direct Plan
Options: Growth Option only
Minimum Application Amount (lumpsum): ₹5000
Systematic Investment Plan (SIP): ₹1000
Entry Load: N.A
Dividend History: N.A
Exit Load: 1% of applicable NAV (if redeemed within 365 days from date of allotment of units)
Total Expense Ratio (TER)

Regular Plan 2.37%

Direct Plan 0.97%

Quantitative Measures

Portfolio Turnover 0.90

Standard Deviation N.A

Beta N.A

Sharpe Ratio N.A

R-Squared N.A

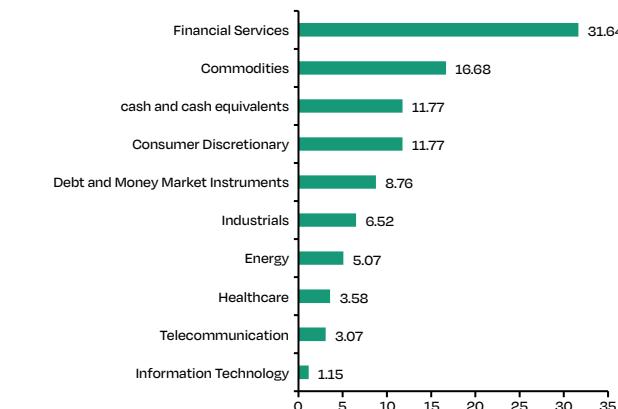
N.A as the Scheme has not completed 3 years.

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

Market Cap Allocation



Sector Allocation



Portfolio (As on 31 December, 2025)

Issuer Name	%of AUM
Equity & Equity related	79.36%
Ashok Leyland Limited	3.17%
Bharti Airtel Limited	3.06%
Muthoot Finance Limited	2.95%
The Federal Bank Limited	2.79%
SRF Limited	2.76%
UPL Limited	2.70%
Hero MotoCorp Limited	2.68%
Reliance Industries Limited	2.63%
Bajaj Finance Limited	2.50%
TVS Motor Company Limited	2.46%
Indraprastha Gas Limited	2.44%
National Aluminium Company Limited	2.36%
Maruti Suzuki India Limited	2.21%
SBI Life Insurance Company Limited	2.17%
City Union Bank Limited	2.15%
Manappuram Finance Limited	2.00%
SBI Cards and Payment Services Limited	1.90%
ICICI Bank Limited	1.88%
HDFC Bank Limited	1.84%
Narayana Hrudayalaya Limited	1.82%
Titan Company Limited	1.77%
Laurus Labs Limited	1.76%
Aditya Birla Capital Limited	1.71%
Bharat Electronics Limited	1.71%
Hindalco Industries Limited	1.65%
Cummins India Limited	1.63%
Vedanta Limited	1.58%
State Bank of India	1.52%
Dalmia Bharat Limited	1.48%
Bank of Baroda	1.44%
L&T Finance Limited	1.44%
JK Cement Limited	1.43%

Issuer Name	%of AUM
Navin Fluorine International Limited	1.40%
Eicher Motors Limited	1.40%
Canara Bank	1.33%
Solar Industries India Limited	1.29%
Asian Paints Limited	1.23%
Indian Bank	1.21%
Infosys Limited	1.14%
Multi Commodity Exchange of India Limited	0.81%
Choice International Limited	0.61%
Max Financial Services Limited	0.60%
Bajaj Finserv Limited	0.55%
HDFC Asset Management Company Limited	0.20%
Debt Instruments	5.96%
7.9237% Bajaj Housing Finance Limited (16/03/2026) **	2.26%
Bajaj Finance Limited (18/02/2026) (ZCB) **	1.23%
8.65% Muthoot Finance Limited (23/03/2026) **	0.93%
7.11% Small Industries Dev Bank of India (27/02/2026) **	0.80%
7.6% REC Limited (27/02/2026) **	0.74%
Money Market Instruments	2.80%
Commercial Paper	0.16%
Certificate of Deposit	2.23%
Treasury Bill	0.41%
Reverse Repo / TREPS	11.76%
Net Receivables / (Payables)	0.12%
GRAND TOTAL	100.00%

Capitalmind Liquid Fund

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



Investment Objective

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

Scheme Details

NAV (IN ₹) (as on 31 December, 2025)	Aum (In ₹ Crore)	Fund Managers
Direct Growth 1006.9469	Month-end AUM 49.54	Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years)
Regular Growth 1006.7594	AAUM 37.37	Mr. Prateek Jain (Head of Fixed Income) (Managing fund since inception & overall experience of 15+ years)
	Date of Allotment: 28th November 2025	
	Benchmark: Nifty Liquid Index A-I TRI	

Fund Features

Scheme Category: Liquid Fund
Plans: Regular Plan and Direct Plan
Options: Growth Option only
Minimum Application Amount (lumpsum): ₹5000
Systematic Investment Plan (SIP): ₹1000
Entry Load: N.A
Dividend History: N.A
Modified Duration: 54 days
Average Maturity: 56 days
Macaulay Duration of the Portfolio: 55 days
Yield to Maturity: 5.93%

Exit Load

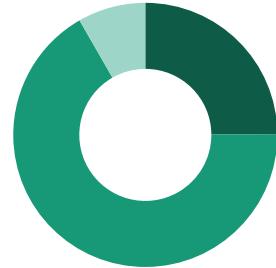
Redemption Day (from Date of Allotment)	Exit Load (% of Redemption Amount)
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

Total Expense Ratio (TER)

Regular Plan	0.29%
Direct Plan	0.09%

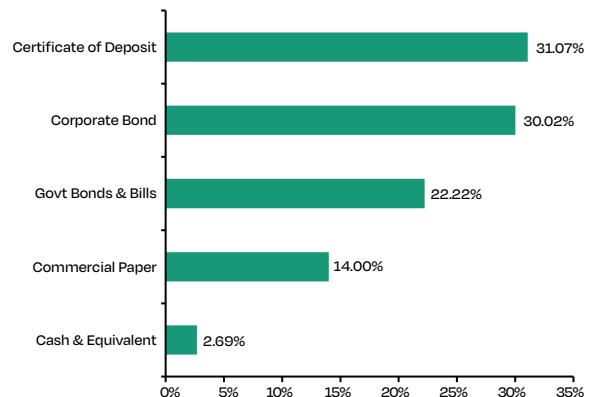
Fund Performance/ Returns & SIP Returns: The Scheme has not completed 6 months, hence, performance of this scheme is not disclosed.

Rating Allocation



Sovereign & Cash Equivalent:	24.9%
AAA	66.8%
AA+	8.3%

Asset Allocation by Asset Class



Portfolio (As on 31 December, 2025)

Issuer Name	Rating	%of AUM
Debt Instruments		
Government Bonds		
6.90% Government of India (04/02/2026)	Sovereign	8.53%
8.88% State Government Securities (24/02/2026)	Sovereign	6.20%
7.95% Government of India (18/02/2026)	Sovereign	1.42%
Corporate Bonds		
Bajaj Finance Limited (18/02/2026) (ZCB) **	CRISIL AAA	30.02%
7.11% Small Industries Dev Bank of India (27/02/2026) **	ICRA AAA	5.14%
7.9237% Bajaj Housing Finance Limited (16/03/2026) **	CRISIL AAA	5.05%
7.6% REC Limited (27/02/2026) **	CRISIL AAA	6.07%
8.65% Muthoot Finance Limited (23/03/2026) **	ICRA AA+	5.46%
9.3% Shriram Finance Limited (18/03/2026) **	CRISIL AA+	4.25%
Treasury Bill		
364 Days Tbill (MD 26/03/2026)	Sovereign	4.05%
182 Days Tbill (MD 12/02/2026)	Sovereign	13.69%
182 Days Tbill (MD 05/02/2026)	Sovereign	9.38%
Certificate of Deposit		
Export Import Bank of India (04/03/2026) **	CRISIL A1+	0.30%
Punjab National Bank (03/02/2026) **	CRISIL A1+	4.01%
National Bank For Agriculture and Rural Development (04/02/2026) **	CRISIL A1+	6.00%
HDFC Bank Limited (12/02/2026) **	CRISIL A1+	5.02%
Indian Bank (17/02/2026) **	CRISIL A1+	5.01%
Axis Bank Limited (18/02/2026) **	CRISIL A1+	5.01%
Commercial Paper		
NTPC Limited (10/03/2026) **	CRISIL A1+	14.00%
Kotak Securities Limited (12/02/2026) **	ICRA A1+	8.99%
Reverse Repo / TREPS		
Net Receivables / (Payables)		5.01%
GRAND TOTAL		100.00%

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

How to Read a Mutual Fund Factsheet?



Fund Manager:

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



Application Amount For Fresh Subscription:

This is the minimum investment amount for a new investor entering in a mutual fund scheme.



Minimum Additional Amount:

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



SIP:

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



NAV:

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



Benchmark:

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



Exit load:

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



Standard Deviation:

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



Sharpe Ratio:

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



Beta:

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



AUM:

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



Holdings:

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



Nature of Scheme:

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

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

Disclaimers

This document is issued by Capitalmind Asset Management Private Limited ("the AMC") and is intended solely for informational purposes. It does not constitute an offer, invitation, recommendation, or solicitation to buy or sell any units of mutual fund schemes or any other financial product. The views and opinions expressed herein are those of the person(s) and may not necessarily reflect the views of the AMC or its affiliates. The information contained herein is derived from publicly available sources, internally developed data, and third-party research, which are believed to be reliable but has not been independently verified by the AMC its officers, the Trustee, the Fund, nor any of their affiliates or representatives assumes any responsibility for the accuracy, reasonableness, or completeness of the information. Any third party referred to in this document does not assume any liability in relation to such data.

Mutual Fund investments are subject to market risks, read all scheme-related documents carefully. Past performance may or may not be sustained in the future and is not a guarantee of future results. The performance of the scheme may vary depending on market conditions, economic developments, and fund manager decisions. Returns mentioned, if any, are for illustrative purposes only and should not be construed as a forecast or promise of returns.

The information provided is not intended to be, nor should it be construed as, investment, legal, tax, or accounting advice. Investors should consult their independent financial advisors, legal counsel, or tax professionals before making any investment decision. The AMC, its directors, officers, employees, and affiliates accept no liability for any direct, indirect, or consequential loss or damage arising from the use of this material.

This material may contain confidential and proprietary information and is intended solely for the addressee(s). It should not be copied, reproduced, redistributed, or shared with any other person or entity without the prior written consent of the AMC. Unauthorized use or disclosure may result in legal liability.

Product labelling, risk-o-meter classification, benchmark references, and investment suitability disclosures are as per SEBI (Mutual Funds) Regulations, 1996 and AMFI guidelines, and are subject to change. All data is as of the date mentioned and may be subject to revision.



www.capitalmindmf.com



[@capitalmindMF](https://twitter.com/capitalmindMF)



Capitalmind Mutual Fund



[capitalmindmutualfund](https://www.instagram.com/capitalmindmutualfund)

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