

## Multi Asset Allocation Fund

# The market you're in today isn't the one you were in last year.

Our rules-based model reads market conditions and adjusts the fund's allocation across equity, debt and commodities as they shift.

So your investment stays positioned for the market as it actually is.





## Fund Factsheet April 2026

**“Dripping water hollows out stone,  
not through force but through persistence.”**

— Ovid

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## Letter from our CEO

# Climbing a wall of worry

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It almost seems to be like we have analysis fatigue. Yet another Iran/Israel war impact narrative? No. Another thing that tells me to stay invested for the long term? Not again. India doesn't do AI, so it's losing investors? Maybe, but I've heard too much of this now.

The narrative fatigue is also because most of the narratives have been a little wrong. You could easily say: More damage has been done to global oil supplies now, than in any such war earlier. And yet, while oil prices run high, there are no bankruptcies yet in any industry that is downstream of oil. There's no LPG available? But not many restaurants have gone under. Yet.

The AI thing. If it was causing a massive loss of jobs, why aren't those job losses hitting us badly already? Maybe it will, and only hasn't. Yet.

Indian retail investors - that's you and me - are buying into mutual funds so much. 40,000 crores in March when the markets were down 11%. What will they do when markets fall? Guess what, markets recovered 8% in April and these investors collectively made a profit - just a notional one since they're not selling - of 3200 cr. And we're still wondering what they'll do when markets will crash.

The news is tiresome because it engulfs us in a sense of doom, while in reality we don't see an impact. And the markets - they are now going up, both in India and the west. This sounds a

little scary but often, when markets climb a wall of worry, you should sit up and give the market a little more credit for its moves.

In 2013, there was a similar doom and gloom situation. Inflation was at 9%. India's short term rates had spiked to 12%. The rupee was down 20%. It was the "taper tantrum" in the US. Even with that sense of doom, the markets recovered sharply after December 2013 and hit an all time high within 6 months. In 2020, while we were locked down, markets started to go up again, after May. We couldn't go out of our houses, so how could the economy do well? Even through the worst part of the Covid issues in mid 2021, the markets continued to rise. It wasn't even a narrative - it was a real crisis - and markets were still rewarding people.

There is sometimes a lot more value in ignoring the news. Ignore it because you don't have to act meaninglessly. I mean, even if you knew there was a US Iran war in which Iran actually managed to push the US back quite a bit, you couldn't have predicted that despite that, the US markets are at all time highs. Even if the war subsides, you would probably not know how the market will react - it might even go down after that news.

In the long run, things do work out, but what does change is how you plan ahead. For example, one change for now is: the Rupee's at 95. If you were planning your child's college fees at an assumption of 40 lakh per year (Rs. 80 to a USD, and \$50,000 USD per year), you might need to revise that to 50 lakh per year. If you have 15 years left, your monthly SIP would have to rise from Rs. 61,000 to Rs. 77,000 per month with this new information. (Assumptions: effective rise of 6% per year from now, blended return at 11% on investing)

At least this one is actionable. To make up for this higher SIP - if you needed to - you will have to perhaps need to rework your goals, and perhaps delay retirement, or change your spending

patterns. These are useful reactions to this crisis, better than endless doomscrolling of meme videos involving lego characters. (But I'll admit the lego videos are good entertainment!)

On social media, everything has a nasty side comment. How dare you send your kids abroad? What's the point of education anyhow? I know a friend who sent his kids abroad and they never came back, so save your money. But this is noise: you don't care if your kids study abroad or in India or just have a startup when they're 18. You care that they have the opportunity to do what they want to, so you'll try and plan for what you can; they can get a loan for anything higher anyhow.

And it's not a race. I know many parents who said they'll plan for something in India - the equivalent for a 10 lakh rupee per year college fee in India, inflating at 10% a year, is Rs. 22,000 per month or so, much more affordable.

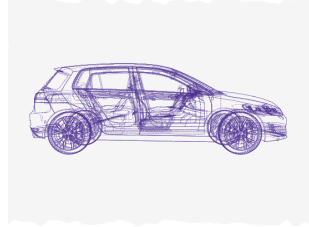
The recent discourse was about what you need to retire. You can think of unending amounts needed if you plan for some fancy golf course membership you'll never use, private planes that are insanely out of reach, or a lifestyle demand of brands you don't even buy today. The assumption that I'll need a new Jimmy Choo every month when you buy a sketchers shoe once a year today, is a little too much. As you get to retirement, the standard expenses - kid's school, you EMI, even food expenses, actually tend to reduce. Most of us are not abhorrent spenders; that's why we save now. Don't go overboard on the narrative.

The internet is designed to make you worry. Markets climb those walls often and surprise us on the upside. In life, one way to deal with worry is to climb those walls, not to let them be built around us. Enjoy the narrative, and stick with your game.

Happy investing,  
Deepak

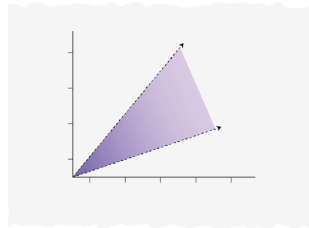
## Building Wealth Through Patient Discipline

Extraordinary outcomes come from ordinary discipline, applied consistently. Markets reward patience, punish emotion, and eventually recognise value. We blend timeless principles with data, then apply what works across cycles.



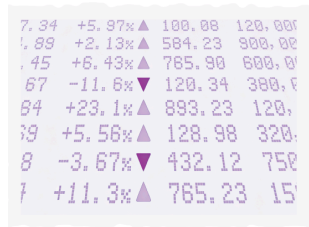
### 1 Earnings Are the Engine, Sentiment Is the Accelerator

Sustainable returns come when cash flows grow and valuations re-rate. We screen for improving fundamentals, test whether sentiment and valuations agree, and follow the evidence.



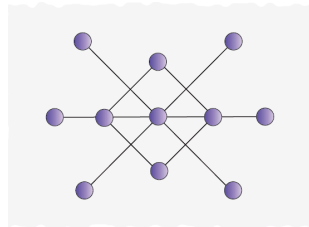
### 2 Broadly Right beats Precisely Wrong

Markets are complex adaptive systems with millions of participants, not machines. The more precise the forecast, the more wrong it tends to be. We study ranges and probabilities, and accept uncertainty.



### 3 The Stock Does not Know You Own It

Defending past decisions with stories is a persistent human trait. So we let rules decide instead — predefined exits, valuation and momentum triggers, and constant re-ranking of holdings. The portfolio moves with evidence, not attachment to any stock story.



### 4 Evolution Through Evidence

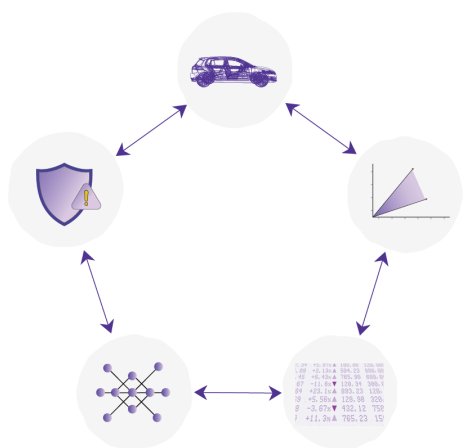
Markets change their dialect even as human behaviours repeat. We assume every signal decays, so we test, retire what stops working, and treat mistakes as clues. The only enduring edge is continuous learning.



### 5 Survive to thrive

Losses compound brutally, so we manage risk, not avoid it. Position sizing and diversification stop any holding from running the show. We add where odds improve, trim where enthusiasm outruns fundamentals.

### Putting it all together



Together, these five principles add up to what we call patient opportunism — patient enough to let compounding work, opportunistic enough to act when markets create openings. We don't claim clairvoyance; we prepare for many paths. The focus is steady compounding, not heroics. It's an approach for investors who prefer substance to spectacle.

# Where do Superhero stocks come from?



## Mr. Anoop Vijaykumar

Fund Manager, Head of Equity,  
Capitalmind Mutual Fund

## Where do Superhero stocks come from?

*Fifteen years of Indian equities. Sixty-two stocks compounded at 20x or more. What did they look like at the start, and along the way?*

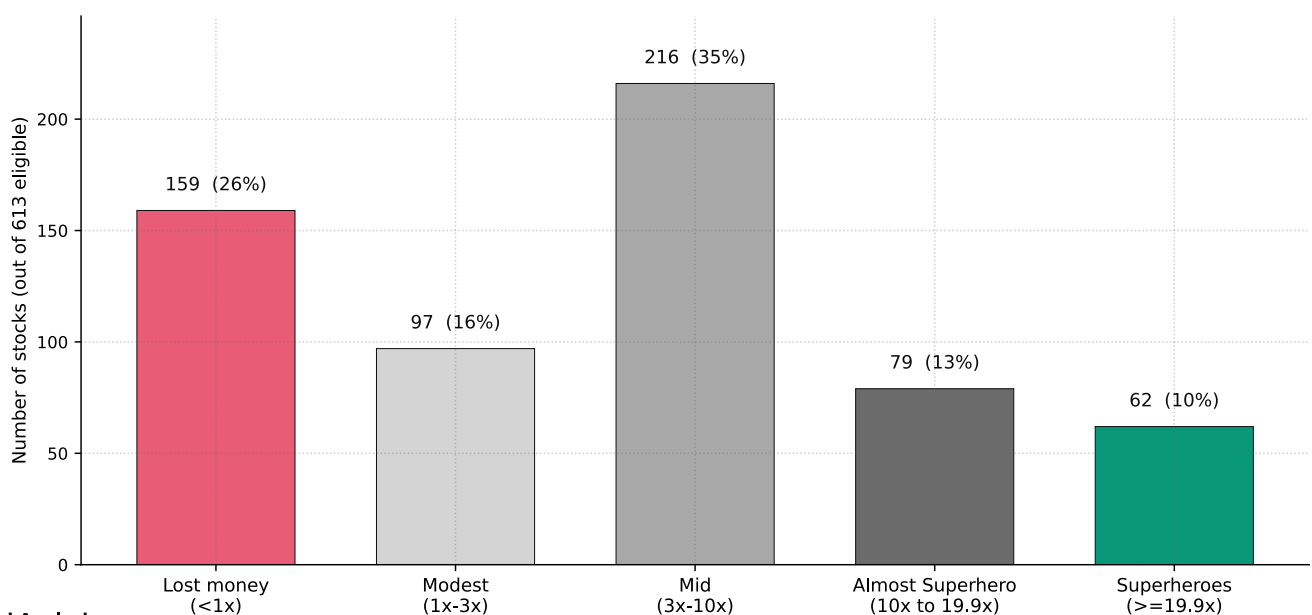
In January 1962, Decca Records rejected The Beatles with a one-line memo: “guitar groups are on the way out.” They signed Brian Poole and the Tremeloes the same afternoon. Every investor worries about being that scout. Finding the next Bajaj Finance or the next Eicher is the highest-value problem in public-markets investing, and one of the least solved.

Fifteen years of Indian equity data gives us enough sample to ask a narrower question: when we look at the stocks that actually compounded at 20x or more over 2010 to 2025, did they share anything at the starting line or along the way, and does any of it still show up in the companies available today?

## The Super sixty-two

### 62 Superhero stocks grew over 20x in 15 years

Distribution of 613 NSE equities by 15-year return multiple. Eligibility:  $\geq$ Rs.500 Cr starting mcap and  $\geq$ 10y listing history.



#### Capitalmind Analysis

Median Superhero delivered a 30x multiple (Rs. 1 became Rs. 30). Median rest delivered 3.5x. 29% of the rest lost money. Data: FactSet, NSE. Universe: 615 NSE equities with  $\geq$ 10y listing history and  $\geq$ Rs.500 Cr starting mcap. Superheroes: top-decile by 15y return multiple (n=62).

*One in ten eligible stocks crossed 20x.*

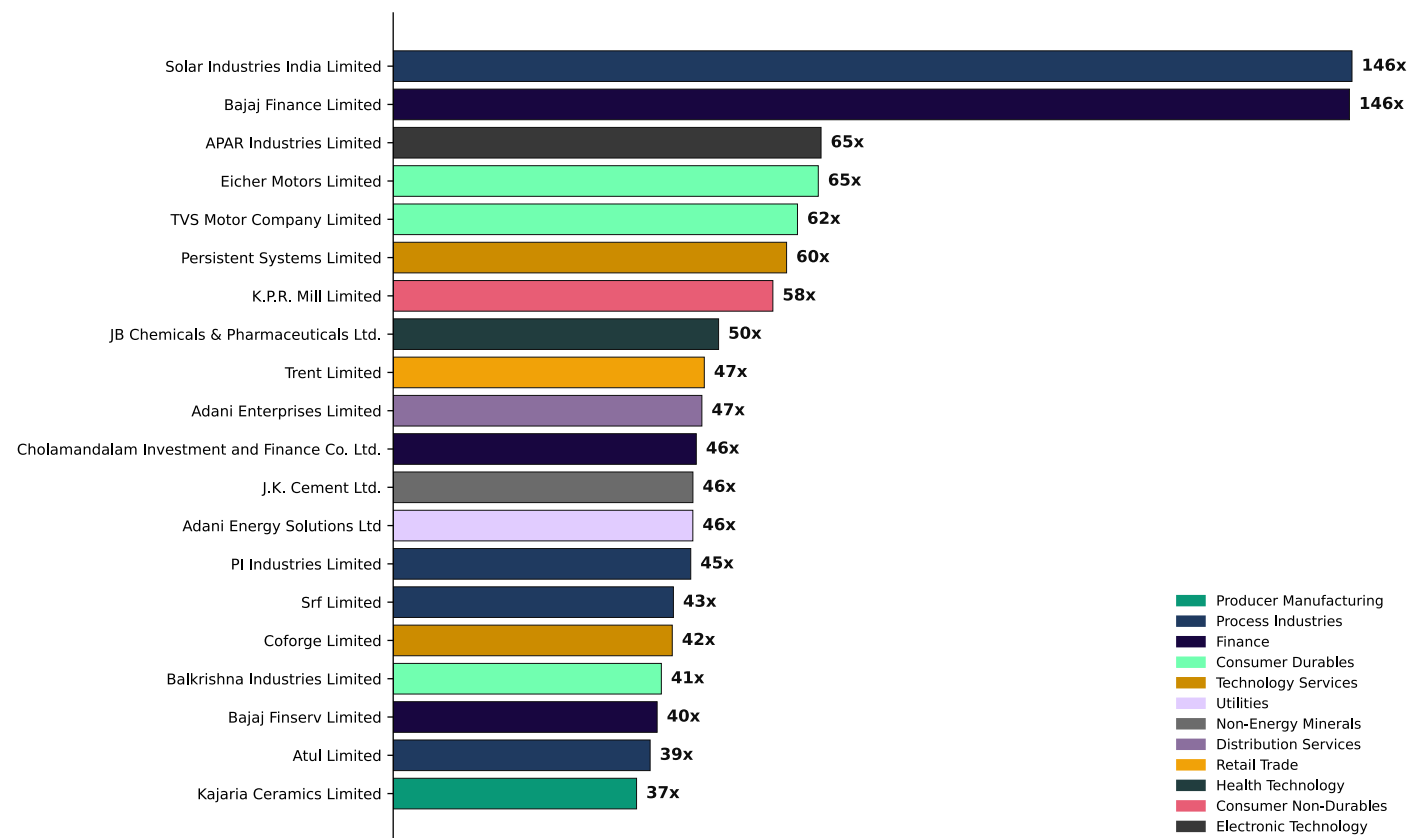
Every NSE-listed stock with at least ten years of price history to April 2026 (so the set survived demonetisation, GST, IL&FS and Covid) and Rs. 500 Crores of starting market cap in 2010. That filter leaves 613 names. The top decile by end-to-end return multiple becomes the Superhero set, with a 19.9x cut-off. We end up with 62 names.

The median Superhero did 30x. The median of the other 551 delivered 3.5x, and 29 percent of that group lost money outright over fifteen years.

The famous long-term cast overlaps less than memory suggests. Britannia, Titan and Pidilite cleared the bar. Marico (16x) and Asian Paints (10x) compounded respectably without crossing it. HUL (9.5x), HDFC Bank (7.5x), ICICI Bank (7.6x), TCS (6.2x) and Infosys (4.4x) did not. None of the four largest banks or the two largest IT names made the list.

### The Superhero hall of fame, top 20 by return multiple

Rs. 1 invested at start of listing window became Rs. X by Apr 2026.



#### Capitalmind Analysis

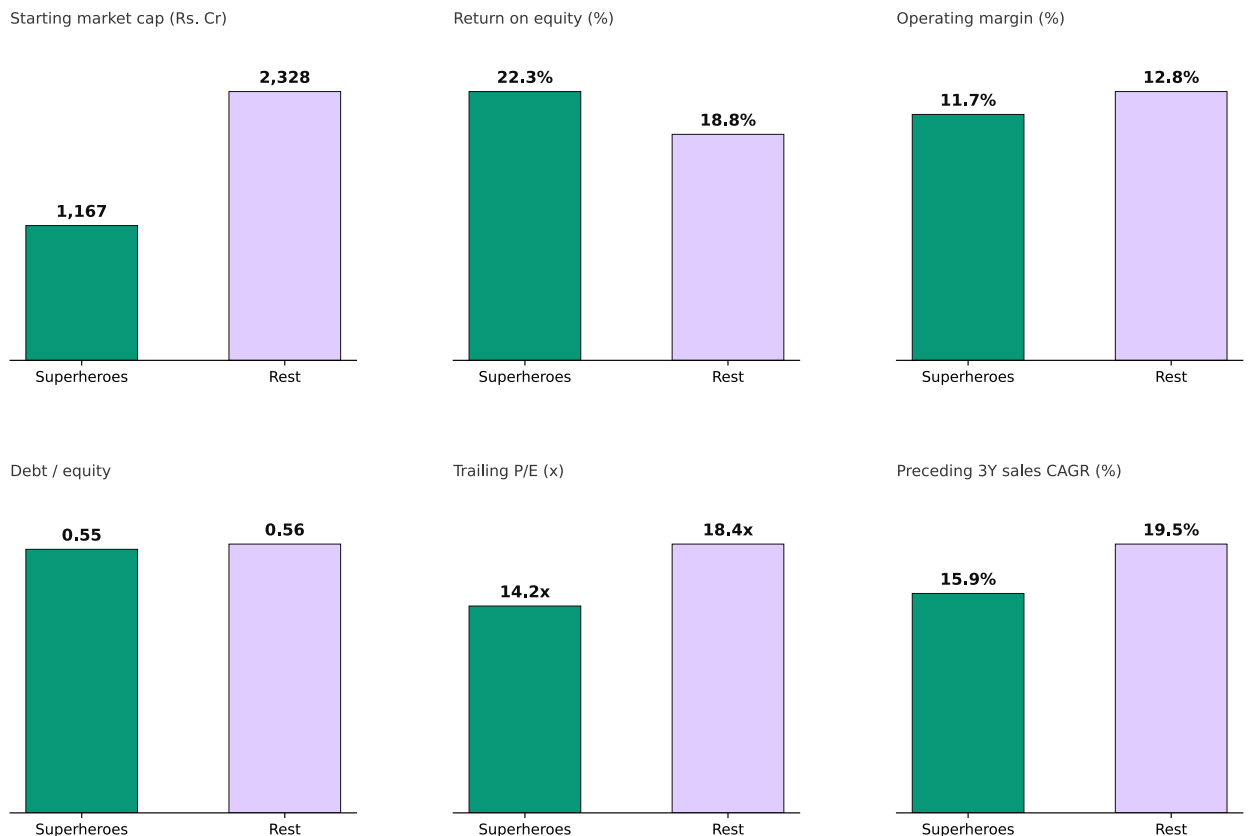
Data: FactSet, NSE. Universe: 615 NSE equities with >=10y listing history and >=Rs.500 Cr starting mcap. Superheroes: top-decile by 15y return multiple (n=62).

The top 20 by multiple. Bajaj Finance and Solar Industries tie at 146x.

## At the starting line, nothing pointed at them

### In 2010, the future Superheroes looked less impressive on paper

Median values, non-financial cohort. Superheroes (n=56) versus the rest (n=469).



#### Capitalmind Analysis

Superheroes: smaller by market cap, cheaper on P/E, lower margins, slower recent sales growth. Only ROE showed a clear positive gap. Starting P/E here is the non-financial cohort with a start-only filter.  
Data: FactSet, NSE. Universe: 615 NSE equities with >=10y listing history and >=Rs.500 Cr starting mcap.  
Superheroes: top-decile by 15y return multiple (n=62).

Nine fundamentals at December 2010. Only one favoured the eventual winners.

The future Superheroes were smaller (median market cap Rs. 1.2k Crores against Rs. 2.3k for the Rest), were less profitable (Op. Margin 11.7% vs 12.8, Net margin 7.8% vs 8.7), identical on leverage and cash conversion, and slower on three-year sales growth.

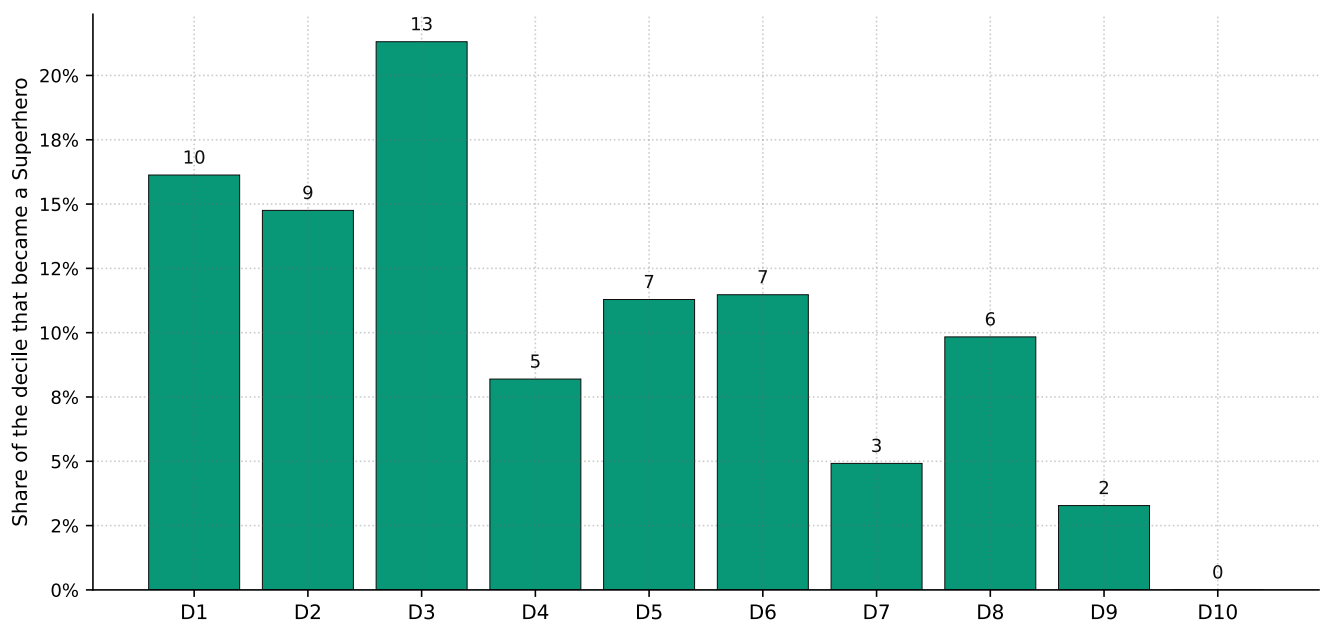
ROE was the one tell, three points ahead. The other was valuation. The future winners were cheaper than the rest, P/E 14.2x vs 18.4x, P/B 2.57 vs 3.19. Six retail NBFCs eventually qualified (Bajaj Finance, Bajaj Finserv, Cholamandalam, Muthoot, Sundaram, IIFL). In 2010 they had similar ROE as forty other retail

NBFCs at half the market cap. In short, the superheroes did not stand out.

A standard 2010 fundamental screen would have rejected most of the eventual 62. What made them special only became evident over the trajectory.

### Zero Superheroes came from the largest starting-size decile

Share of each starting-mcap decile that compounded into the top 10%.



#### Capitalmind Analysis

Superheroes concentrated in D1-D3 (smaller starters). Counts on bars are the number of Superheroes per decile.  
Data: FactSet, NSE. Universe: 615 NSE equities with  $\geq 10$ y listing history and  $\geq$ Rs.500 Cr starting mcap.  
Superheroes: top-decile by 15y return multiple (n=62).

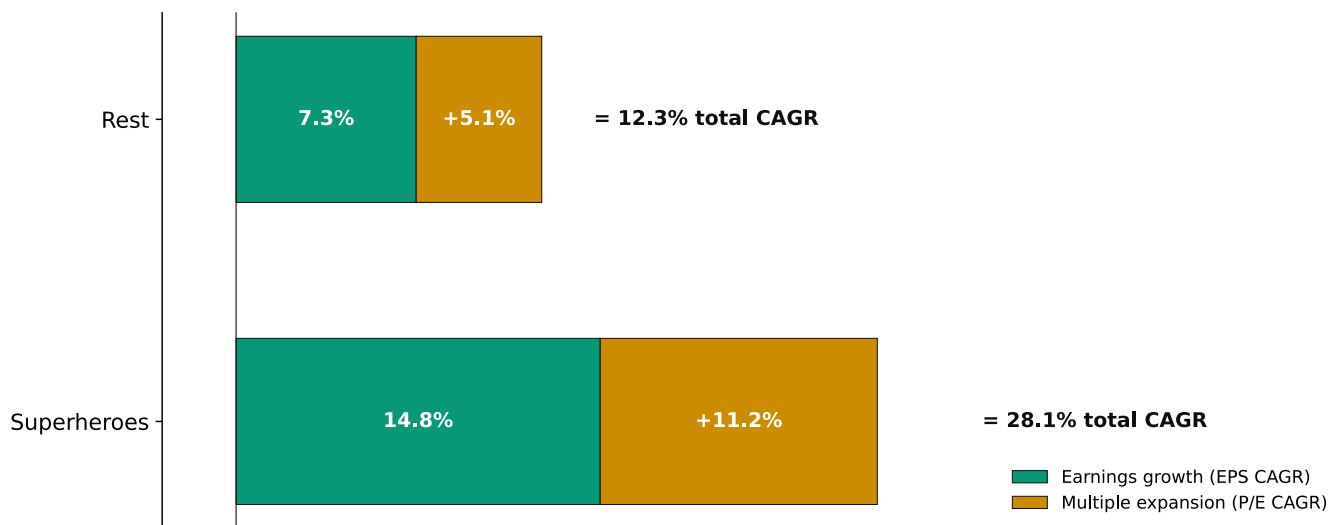
*Zero Superheroes from the largest starting-size decile. Fifty-seven percent from the smallest three.*

The size pattern is the cleanest sort in the entire starting-line picture. The largest decile of 2010 produced none of the future superheroes. The smallest three produced more than half. Whatever advantage the eventual winners had at the start, it was concentrated in companies the market had not yet noticed.

## Where the 30 percent came from

### Earnings are the engine, sentiment the accelerator

Both drivers worked for Superheroes at roughly twice the Rest's pace: earnings CAGR 14.8% vs 7.3%, multiple expansion 11.2% vs 5.1%.



#### Capitalmind Analysis

Tickers with non-positive starting EPS excluded from the decomposition.  
Data: FactSet, NSE. Universe: 615 NSE equities with >=10y listing history and >=Rs.500 Cr starting mcap.  
Superheroes: top-decile by 15y return multiple (n=62).

*Both drivers worked for Superheroes at roughly twice the Rest's pace.*

The median non-financial Superhero compounded at a whopping ~30% a year. About 15% of that came from earnings growth, the return if the multiple had stayed the same as at the start of the study period.

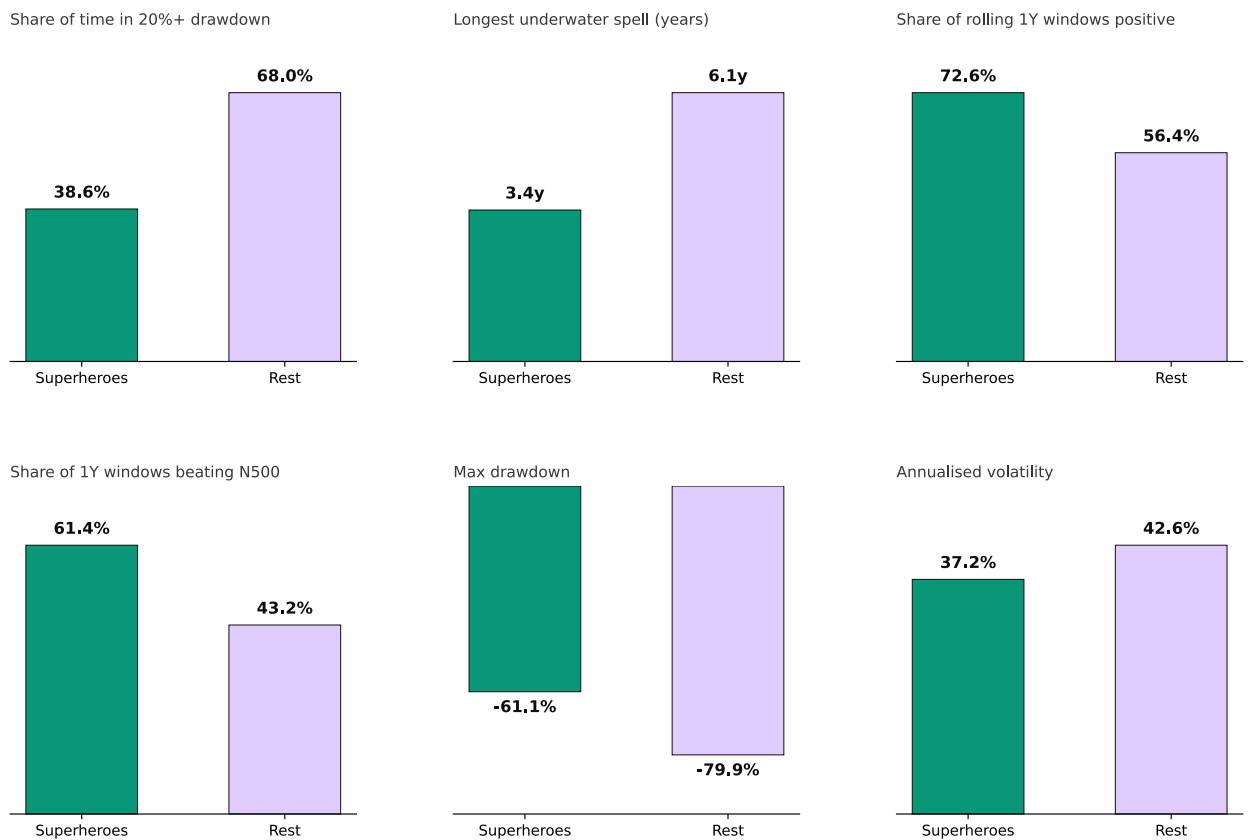
The other 11% came from re-rating. Sales grew 4.9x for Superheroes against 2.7x for the Rest. Net income 7.7x against 2.6. Operating cash flow 7.0x against 3.2, which matters more than reported profit because it is the line hardest to manage to meet analyst estimates.

The Superheroes started 30% cheaper than the Rest and ended 60% more expensive. A 14x P/E on a business that goes on to grow earnings at 16 percent compounds very differently from a 22x P/E on one that grows at 9 and does not re-rate.

# The journey was uncomfortable

## Superheroes spent a lot of their journey underwater, just not as much as the Rest

Per-ticker medians across the 615-stock eligible universe.



**Capitalmind Analysis**  
Superheroes were underwater 40% of the time vs 68% for the rest. Their longest underwater spell was 3.4 years vs 6.0 years.  
Data: FactSet, NSE. Universe: 615 NSE equities with >=10y listing history and >=Rs.500 Cr starting mcap.  
Superheroes: top-decile by 15y return multiple (n=62).

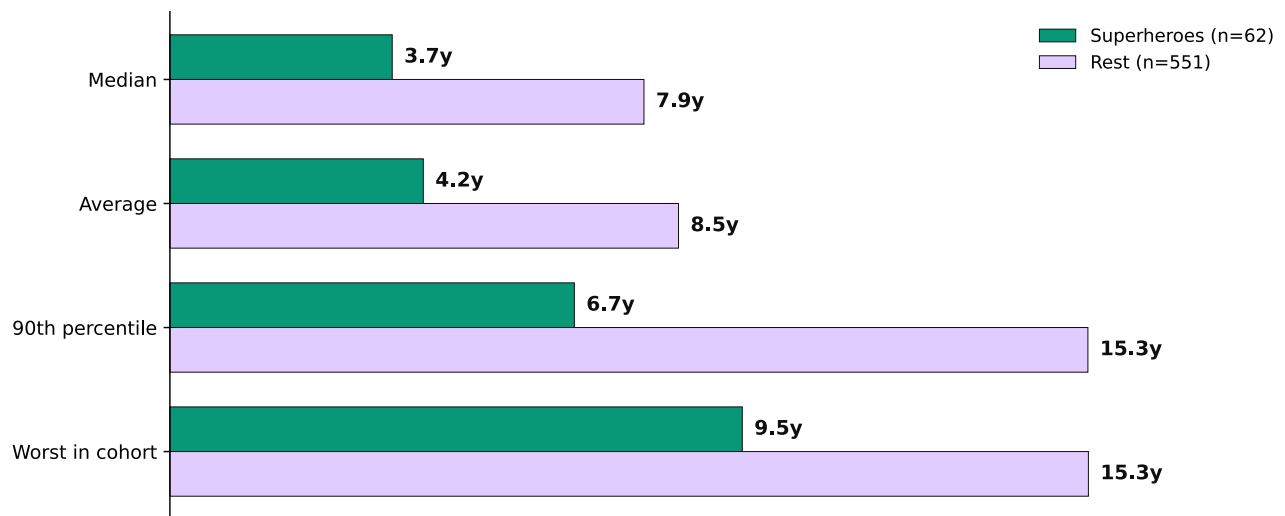
*The Superhero median spent 39 percent of its time underwater. The Rest median spent 68 percent.*

Across fifteen years, the median Superhero spent 39 percent of its time in a 20-percent-or-deeper drawdown. Its longest single underwater spell ran 3.4 years. The median Rest stock: 68 percent of the time underwater, longest spell 6.1 years. Max drawdown was less discriminating, 61 percent for Superheroes against 80 for the Rest.

Boredom tested holders as much as pain. We measured this as flat spans: continuous periods during which a 5% per year savings account would have beaten buying and holding the stock.

## Even the Superheroes went through stretches of 'going nowhere'

Per-stock longest span during which a buy-at-peak, hold-through investor earned below 5 percent per year. Aggregated across each cohort.



### Capitalmind Analysis

Flat span = a stretch during which a 5 percent per year savings account would have outperformed buying and holding the stock. Only spans of one year or longer are counted.  
Data: FactSet, NSE. Universe: 615 NSE equities with  $\geq 10$ y listing history and  $\geq$ Rs.500 Cr starting mcap.  
Superheroes: top-decile by 15y return multiple (n=62).

*Superheroes' longest flat stretches were roughly half the Rest's at every cut of the distribution.*

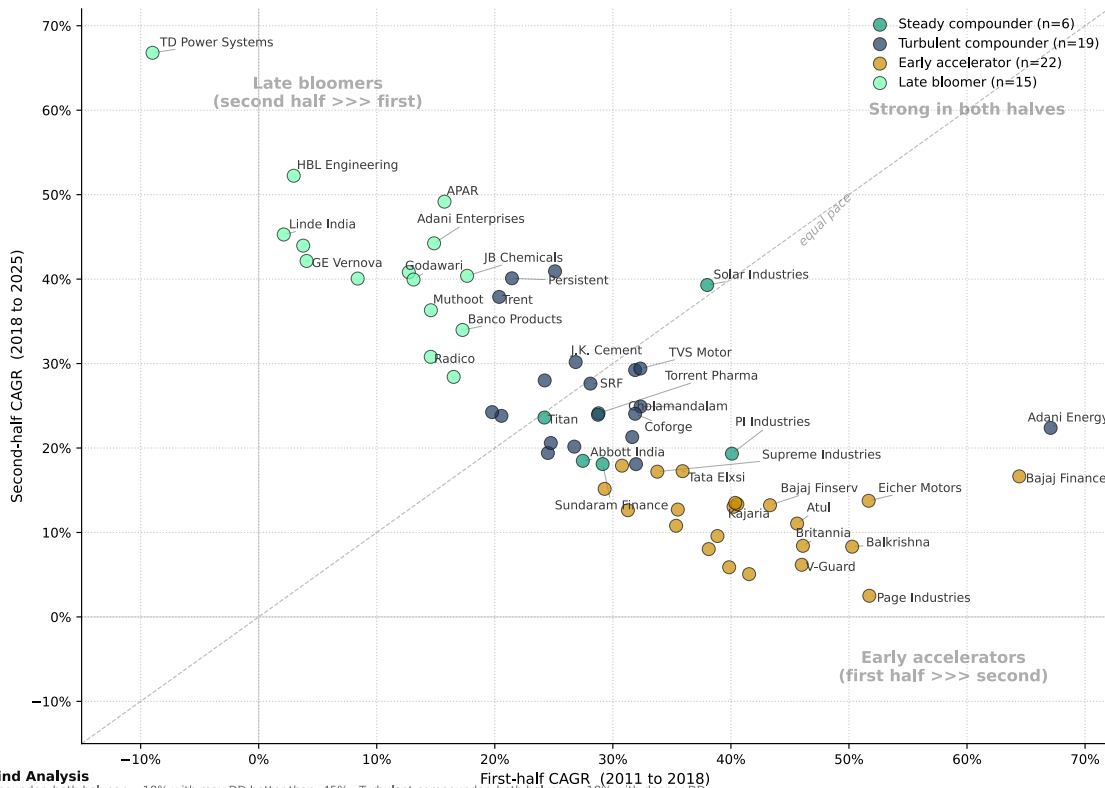
The median Superhero's longest flat stretch ran 3.7 years. The median Rest stock's was 7.9 years. At the 90th percentile, 6.7 years for Superheroes against 15.3 for the Rest, which is essentially the whole window. Not one of the 62 escaped a year-plus flat stretch. Several had more than one.

Even those holding Superheroes had to endure significant periods of distress and boredom.

# No common script

## Only six of sixty-two Superheroes compounded the calm way

First-half CAGR vs second-half CAGR per Superhero. Points on the diagonal earned similar rates in both halves; points above are late bloomers, below are early accelerators.



**Capitalmind Analysis**  
Steady compounder: both halves  $\geq 18\%$  with max DD better than  $-45\%$ . Turbulent compounder: both halves  $\geq 18\%$  with deeper DD.  
Early accelerator: first-half CAGR materially higher. Late bloomer: second-half materially higher.  
Data: FactSet, NSE. Universe: 615 NSE equities with  $\geq 10$  year listing history and  $\geq \text{Rs.}500$  Cr starting mcap.  
Superheroes: top-decile by 15y return multiple (n=62).

*Six of sixty-two were textbook compounders. The rest had wildly varying trajectories.*

Splitting each fifteen-year run into halves, only six landed in the steady-compounder zone (both halves above 18 percent CAGR, no drawdown worse than 45).

Twenty-two were early accelerators that have since flattened (Bajaj Finance, Page Industries, Eicher, V-Guard). Fifteen were late bloomers (Adani Enterprises, Linde, JB Chemicals, Muthoot). The remaining nineteen were turbulent compounders, both halves strong but with deep dips in between.

Superheroes do not trace a consistent and predictable path to delivering supernormal returns.

## A second cohort to validate

We re-ran the exercise on the post-2019 IPO cohort (64 listings since January 2019 with at least Rs. 1,000 Crores starting market cap and five years of trading history) and pulled out nine names at a 5x bar: Hitachi Energy, Polycab, Mazagon Dock, Rail Vikas Nigam, Kalyan Jewellers, Max Healthcare and three others.

A different cast altogether: defence, PSU infrastructure, energy-transition capital goods and consumer formalisation, replacing the specialty chemicals and retail NBFCs of the main 62.

Cheapness at entry sorted even more sharply, median trailing P/E of 11.7x against 41.9 for the post-2019 Rest, and 154x for the digital-platform subset with positive earnings.

As of writing, zero of the eighteen digital-platform listings (Zomato, Paytm, Nykaa, Policybazaar, Delhivery and the rest) are on pace to clear 5x by year ten. ROE flipped: the post-2019 winners listed at a median 8% against 15% for their cohort, and turned it around operationally in the first three fiscal years.

## Three patterns that point to *potential* future super-heroes

Relatively cheap valuations at entry. Very little dilution (the main 62 cumulatively diluted by 14 percent against 35 for the Rest, and the gap held in the post-2019 set).

Accumulating fundamentals visible from year one onward, which means an annual re-screen catches the next batch while the multiple still has room to expand. Any process anchored on a fixed sector thesis or a high starting-ROE filter would have missed most of the next generation.

A perfect-hindsight basket of the 62 would have compounded at over 30 percent a year. No fund manager has that record, so we can safely assume nobody saw all of them in 2010. The 2026-2041 cohort will look as ordinary in retrospect as the 2010 one did, and as unfamiliar in detail.

Look back at the opening chart. The 62 are the rightmost bar. The bar to its left holds another seventy-nine names that compounded between 10x and 20x. Together that is roughly one in four of the eligible universe compounding at 16 percent a year or better over fifteen years. Hitting a meaningful slice of that right side did not require knowing the names in advance.

At Capitalmind we think in base rates: hold a decent slice of the companies showing the signs, re-screen as the window moves, accept imperfect coverage by design.

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Decca's scout is often remembered as a punchline. The audition that January was nervy and covers-heavy, far from The Beatles' best work. And in spite of passing on one of the all-time great bands, Decca went on to become a massively successful label. You can do okay even without Superheroes.

*The stocks mentioned in the article are solely for historical context and do not represent our opinions or recommendations to buy or sell. Refer to the full disclaimer on page 39.*

# Appendix: The Superheroes

Every Superhero ranked by end-to-end Wealth Multiple.

## The sixty-two Superheroes

Sorted by end-to-end Wealth Multiple. The five columns to the right of the divider are annualised rates (CAGR %). Sales and PAT span each stock's FactSet fiscal years. Multiple is the implied annual change in P/E. Full Period is the total return over the listing window. Last 5Y is the trailing five-year total return to April 2026. Blank cells indicate a CAGR that cannot be computed (starting value zero or negative, or starting P/E unavailable).

#	Company	Sector	Wealth Multiple	Sales	PAT	Multiple	Full Period	Last 5Y
1	Solar Industries India Limited	Process Industries	146.0x	19.2%	21.9%	14.7%	39.4%	63.8%
2	Bajaj Finance Limited	Finance	145.6x	31.7%	35.1%	9.3%	42.5%	14.9%
3	APAR Industries Limited	Electronic Technology	65.2x	14.2%	16.6%	12.4%	29.0%	93.4%
4	Eicher Motors Limited	Consumer Durables	64.7x	8.9%	21.5%	7.8%	30.9%	26.6%
5	TVS Motor Company Limited	Consumer Durables	61.6x	14.6%	22.7%	7.4%	31.8%	48.5%
6	Persistent Systems Limited	Technology Services	59.9x	21.6%	17.9%	14.8%	35.7%	42.7%
7	K.P.R. Mill Limited	Consumer Non-Durables	57.8x	13.5%	18.9%	12.1%	34.3%	31.7%
8	JB Chemicals & Pharmaceutica..	Health Technology	49.6x	11.3%	11.7%	16.7%	31.0%	25.5%
9	Trent Limited	Retail Trade	47.4x	19.3%	46.3%	-5.5%	33.5%	41.7%
10	Adani Enterprises Limited	Distribution Services	47.0x	9.8%	7.8%	22.6%	31.5%	14.8%
11	Cholamandalam Investment and..	Finance	46.2x	24.4%	32.3%	2.7%	31.8%	23.6%
12	J.K. Cement Ltd.	Non-Energy Minerals	45.6x	13.0%	20.6%	8.8%	30.3%	15.5%
13	Adani Energy Solutions Ltd	Utilities	45.6x	30.3%	12.8%	27.9%	43.3%	3.7%
14	PI Industries Limited	Process Industries	45.3x	18.4%	23.8%	7.7%	31.4%	3.7%
15	Srf Limited	Process Industries	42.7x	11.0%	7.0%	24.5%	33.5%	15.4%
16	Coforge Limited	Technology Services	42.5x	17.7%	11.3%	21.0%	33.6%	19.0%
17	Balkrishna Industries Limited	Consumer Durables	40.8x	11.9%	16.5%	12.4%	31.0%	7.2%
18	Bajaj Finserv Limited	Finance	40.2x	26.2%	16.0%	12.9%	30.1%	13.3%
19	Atul Limited	Process Industries	39.1x	9.8%	12.7%	15.3%	30.1%	-2.9%
20	Kajaria Ceramics Limited	Producer Manufacturing	37.1x	12.0%	11.9%	13.4%	26.2%	7.0%
21	Torrent Pharmaceuticals Ltd	Health Technology	36.5x	12.7%	15.0%	10.3%	26.8%	28.3%
22	Strides Pharma Science Ltd	Health Technology	36.4x	4.2%	4.3%	26.2%	27.4%	19.5%
23	Ratnamani Metals & Tubes Ltd.	Non-Energy Minerals	35.6x	14.2%	14.5%	12.9%	29.2%	14.0%
24	Tata Elxsi Limited	Technology Services	35.3x	17.0%	25.5%	5.4%	32.3%	9.2%
25	Supreme Petrochem Limited	Process Industries	35.0x	8.5%	11.3%	14.8%	28.1%	20.7%
26	Godawari Power & Ispat Ltd.	Non-Energy Minerals	34.5x	11.9%	17.4%	6.8%	25.6%	51.0%
27	Britannia Industries Ltd	Consumer Non-Durables	33.7x	10.2%	22.0%	5.0%	28.0%	10.1%
28	Bharat Electronics Limited	Electronic Technology	33.6x	10.7%	13.7%	9.3%	25.1%	63.4%
29	Banco Products (India) Limited	Producer Manufacturing	32.3x	10.0%	13.6%	10.0%	24.9%	62.0%
30	HBL Engineering Limited	Producer Manufacturing	31.1x	3.6%	22.1%	4.4%	26.6%	90.9%
31	Supreme Industries Limited	Producer Manufacturing	30.9x	10.9%	12.0%	13.4%	27.0%	14.5%
32	DCM Shriram Limited	Producer Manufacturing	29.7x	7.9%	-	-	24.8%	13.8%
33	Page Industries Limited	Consumer Non-Durables	29.5x	17.9%	19.7%	6.6%	27.6%	6.3%
34	Mindtree Limited	Commercial Services	29.4x	-	-	-	32.8%	-
35	Muthoot Finance Ltd	Finance	28.8x	12.2%	14.7%	12.9%	28.7%	27.1%
36	V-Guard Industries Limited	Producer Manufacturing	28.4x	16.0%	15.3%	11.5%	28.2%	8.7%
37	Aegis Logistics Limited	Distribution Services	26.7x	9.9%	20.9%	7.2%	28.6%	22.4%
38	Titan Company Limited	Consumer Durables	26.4x	17.2%	15.7%	5.9%	22.6%	25.4%
39	NBCC (INDIA) LIMITED	Commercial Services	26.1x	11.4%	8.3%	16.9%	26.7%	29.9%
40	Welspun Living Limited	Consumer Non-Durables	25.2x	12.6%	54.9%	-15.8%	29.6%	10.4%
41	Sonata Software Limited	Technology Services	25.2x	15.2%	12.1%	15.5%	29.5%	6.7%
42	Sundaram Finance Limited	Finance	25.2x	9.3%	11.9%	13.1%	26.6%	18.3%
43	Schaeffler India Ltd	Producer Manufacturing	25.1x	15.4%	14.4%	14.0%	24.6%	33.5%
44	Jindal Stainless Limited	Non-Energy Minerals	23.9x	12.6%	16.0%	19.9%	25.3%	60.0%
45	Zensar Technologies Limited	Technology Services	23.1x	11.6%	12.1%	13.8%	27.2%	18.9%
46	Abbott India Limited	Health Technology	22.9x	11.2%	19.2%	6.1%	26.5%	12.7%
47	Radico Khaitan Limited	Consumer Non-Durables	22.7x	12.8%	11.8%	10.9%	23.9%	45.9%
48	Motilal Oswal Financial Serv..	Technology Services	22.5x	20.0%	23.1%	2.1%	25.1%	42.5%
49	Divi's Laboratories Limited	Health Technology	22.2x	15.1%	12.3%	10.1%	23.7%	11.5%
50	Sarda Energy & Minerals Limi..	Non-Energy Minerals	21.8x	12.6%	17.7%	9.1%	28.2%	66.6%
51	KSB Ltd.	Producer Manufacturing	21.7x	9.6%	13.0%	7.2%	21.1%	42.2%
52	TD Power Systems Limited	Producer Manufacturing	21.3x	1.7%	7.8%	10.6%	18.6%	102.9%
53	Arvind Limited	Process Industries	21.1x	5.1%	5.6%	17.1%	22.9%	46.5%
54	IIFL Finance Limited	Finance	21.0x	14.1%	4.3%	18.5%	21.3%	15.5%
55	Dalmia Bharat Ltd.	Producer Manufacturing	21.0x	14.4%	10.9%	19.8%	31.3%	6.5%
56	Finolex Cables Limited	Producer Manufacturing	20.8x	7.1%	16.1%	7.7%	25.0%	22.7%
57	Linde India Ltd.	Process Industries	20.8x	6.0%	9.9%	13.9%	25.2%	30.8%
58	GE Vernova T&D India Limited	Producer Manufacturing	20.7x	-	-	-	21.9%	107.4%
59	Timken India Limited	Producer Manufacturing	20.6x	-	-	-	21.9%	21.5%
60	Escorts Kubota Limited	Producer Manufacturing	20.5x	6.8%	17.9%	8.2%	26.0%	23.9%
61	Pidilite Industries Limited	Process Industries	20.1x	12.1%	14.5%	8.3%	24.2%	9.9%
62	NATCO Pharma Limited	Health Technology	19.9x	17.6%	29.0%	-3.8%	22.0%	5.4%

CapitalMind Analysis. Data: FactSet, NSE.

# Beyond the March Bloom: Harvesting Gains and Navigating the Money Market



## Mr. Prateek Jain

Fund Manager, Head of Fixed Income,  
Capitalmind Mutual Fund

## Beyond the March Bloom: Harvesting Gains and Navigating the Money Market

In late February, we published an analysis titled “The March Money Market Bloom”. In that piece, we examined a recurring seasonal phenomenon in the Indian money market as tightening of liquidity as the financial year end approaches.

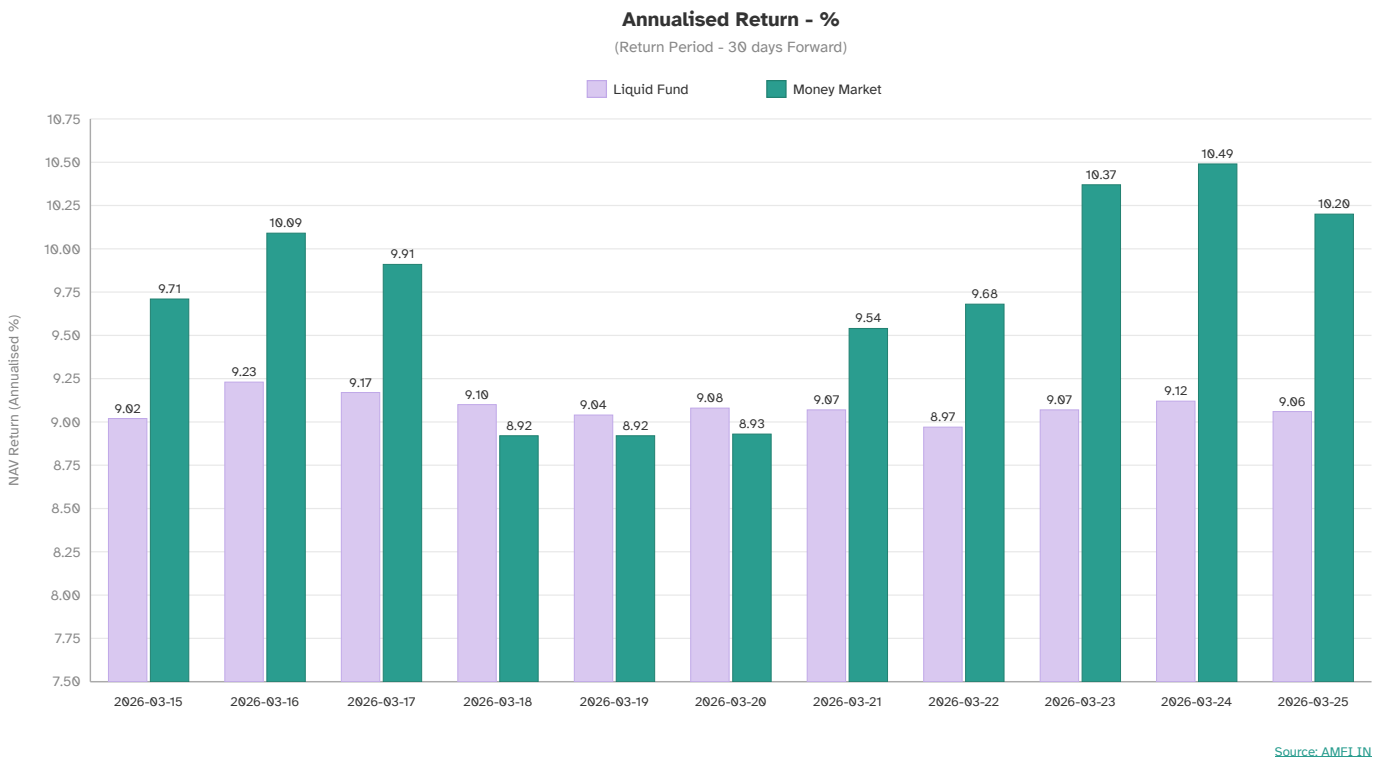
Like the *Tabebuia Rosea* trees that paint Bangalore in shades of pink every February and March, yields on short term (less than 1 year maturity) instruments typically “bloom” to elevated levels, driven by a trifecta of tax outflows, banking credit demands, and the general seasonal tightness of the system.

Now let’s look back at that phenomenon not merely to say “we told you so, but to understand how that bloom has transitioned into a significant harvest for the disciplined investor.

In mid-March, the atmosphere in the debt market was one of palpable tension. Yields on Certificate of Deposits (CDs) and Commercial Papers (CPs) had spiked as institutions scrambled for liquidity. We suggested then that this spike represented a window of opportunity.

For those who acted on that suggestion and deployed capital into Liquid or Money Market funds during that window, the rewards have been exceptional.

Over the last 30 days, we have observed annualized returns approaching the 9% mark. To put this in perspective, this is significantly higher than the standard portfolio yields (YTM) of these funds. This outperformance wasn’t just a result of high interest accrual rather it was driven by the powerful engine of Mark-to-Market (MTM) gains.



The question arises how does a fund with a 7.5% YTM deliver a 9%+ annualized return?

The answer lies in the inverse relationship between yields and prices. As we moved into April, the liquidity crunch began to thaw. The 2-month and 3-month CD levels, which were trading at distressed highs in March, plummeted by approximately 150 bps. When yields drop this sharply and this quickly, the capital value of the underlying papers in the portfolio increases. This “capital gain” is captured in the Fund’s Net Asset Value (NAV), providing a massive kicker to the returns of anyone who entered when yields were at their peak.

While the fall in yields was expected, the velocity of the move was amplified by a massive surge in liquidity. During the month of April, the Liquid Fund and Money Market categories received staggering inflows of upwards of ₹2 lakh crore.

This wall of money hit a market characterized by “low issuance.” Many bankers had already satisfied their funding requirements in March or were waiting for rates to cool further. This created a classic supply demand imbalance too much cash chasing too few short maturity papers. The result was a

vacuum that sucked yields downward, further fuelling the MTM gains for existing investors.

As any gardener knows, a spectacular bloom is often followed by a period of consolidation. Now that this “trade” has largely played out, it is time to turn cautious. We are moving from a market led by seasonal patterns to one led by the raw forces of supply and demand. Several factors suggest that the “easy money” in the short end of the curve has already been made.

After a notable absence the PSU oil companies are expected to return to the market to issue Commercial Papers (CPs). Their return represents a significant increase in supply. As supply increases, we expect to see a “spread expansion.” Both CPs and CDs are likely to see their yields rise relative to the risk-free rate. This could lead to “sub-YTM” returns in the short term as MTM losses offset interest accruals.

## The Strategy Ahead

Despite the caution, the landscape remains attractive for the savvy cash manager. Even with the recent fall in rates, the spreads on AAA-rated CP and CD instruments remain at elevated levels compared to historical norms.

For investors seeking to deploy cash now, the strategy should shift away from chasing capital gains through duration. Instead, focus on the “carry” with “minimal duration” the solid yield provided by high-quality short-term papers. In an era of global uncertainty and potential supply-side shocks, these instruments provide a “Good Cash Deployment Avenue.” They allow investors to remain liquid and earn a respectable spread without being exposed to the violent swings of the long-term bond market.

The March Bloom has faded, and the harvest has been gathered. As we move into the heat of the new quarter, the goal is no longer to catch the spike, but to accrue steady returns with minimal duration risk.

## 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 30-Apr-26)

Direct Growth	<b>10.0422</b>
Regular Growth	<b>9.9388</b>

Date of Allotment: 4th August 2025

### Aum (In ₹ Crore)

Month-end AUM	<b>424.78</b>
AAUM	<b>409.37</b>

Benchmark: NIFTY 500 TRI

### Fund Managers

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

## Fund Features

**Scheme Category:** Flexi Cap Fund  
**Plans:** Regular Plan and Direct Plan  
**Options:** Growth Option only  
**Minimum Application Amount:**

- Lumpsum: ₹5000
- SIP: ₹1000

**Entry Load:** N.A

**Dividend History:** N.A

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

### Base Expense Ratio (BER)

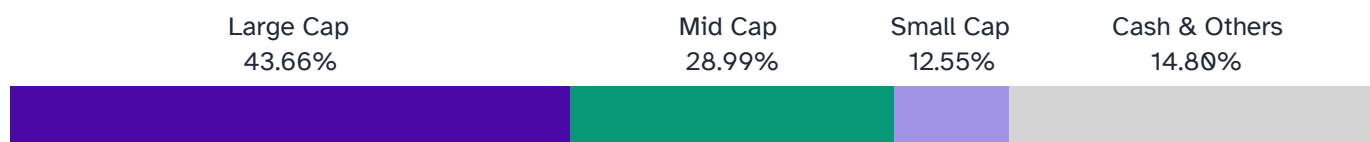
Regular Plan	<b>2.07%</b>
Direct Plan	<b>0.82%</b>

### Quantitative Measures

Portfolio Turnover	<b>0.2</b>
Active Share	<b>84%</b>

*Standard Deviation, Beta, Sharpe Ratio and R-Squared values are not include here as the scheme has not completed 3 years.*

## Market Cap Allocation



## Sector Allocation

Sector	Weight (%)	Sector	Weight (%)
Banks	14.35	Auto Components	2.81
Non - Ferrous Metals	8.36	Ferrous Metals	2.75
Pharmaceuticals & Biotechnology	7.98	Minerals & Mining	2.41
Industrial Products	6.34	Agricultural, Commercial & Construction Vehicles	2.32
Automobiles	5.64	Realty	2.25
Electrical Equipment	4.75	Oil	2.20
Finance	4.45	Aerospace & Defense	1.64
Capital Markets	4.40	Diversified Metals	1.24
Consumable Fuels	3.17	Telecom - Services	1.24
Power	3.15	Cash, Cash Equivalent and Debt	12.59
Transport Services	3.14	<b>Grand Total</b>	<b>100.00</b>
Consumer Durables	2.82		

**Portfolio (as of 30 April 2026)**

<b>Issuer Name</b>	<b>% of NAV</b>	<b>Issuer Name</b>	<b>% of NAV</b>
<b>Equity &amp; Equity related</b>		<b>Sub Total</b>	
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		<b>82.95%</b>	
The Federal Bank Ltd	3.51%	<b>(b) Reits</b>	
Hindalco Industries Ltd	3.45%	Embassy Office Parks REIT	2.25%
Coal India Ltd	3.17%	<b>Sub Total</b>	
National Aluminium Company Ltd	3.15%	<b>2.25%</b>	
State Bank of India	3.14%	<b>Demerger</b>	
The Great Eastern Shipping Company Ltd	3.14%	Vedanta Aluminium Metal Ltd	1.76%
Cummins India Ltd	3.13%	Malco Energy Ltd	0.17%
NTPC Ltd	2.98%	Talwandi Sabo Power Ltd	0.17%
ABB India Ltd	2.83%	Vedanta Iron And Steel Ltd	0.11%
Titan Company Ltd	2.82%	<b>Sub Total</b>	
Bharat Forge Ltd	2.81%	<b>2.21%</b>	
Torrent Pharmaceuticals Ltd	2.73%	<b>Total</b>	
Tata Steel Ltd	2.64%	<b>87.41%</b>	
Anand Rathi Wealth Ltd	2.47%	<b>Debt Instruments</b>	
NMDC Ltd	2.41%	<b>(a) Listed / awaiting listing on Stock Exchange</b>	
Ashok Leyland Ltd	2.32%	6.59% Summit Digital Infrastructure Ltd (16/06/2026)	0.71%
Indian Bank	2.17%	<b>Total</b>	
Kirloskar Oil Engines Ltd	2.11%	<b>0.71%</b>	
Eicher Motors Ltd	2.06%	<b>Money Market Instruments</b>	
Oil & Natural Gas Corporation Ltd	2.03%	<b>Commercial Paper</b>	
Lupin Ltd	1.93%	HSBC InvestDirect Financial Services (India) Ltd (08/06/2026)	4.21%
Multi Commodity Exchange of India Ltd	1.93%	Embassy Office Parks REIT (16/06/2026)	0.70%
MTAR Technologies Ltd	1.92%	<b>Sub Total</b>	
Shriram Finance Ltd	1.91%	<b>4.91%</b>	
Hero MotoCorp Ltd	1.89%	<b>Treasury Bill</b>	
AU Small Finance Bank Ltd	1.85%	364 Days Tbill (MD 25/12/2026)	1.90%
Muthoot Finance Ltd	1.83%	364 Days Tbill (MD 12/11/2026)	0.23%
JB Chemicals & Pharmaceuticals Ltd	1.71%	<b>Sub Total</b>	
TVS Motor Company Ltd	1.69%	<b>2.13%</b>	
Bharat Electronics Ltd	1.64%	<b>Total</b>	
Axis Bank Ltd	1.63%	<b>7.04%</b>	
Glenmark Pharmaceuticals Ltd	1.61%	<b>Others</b>	
Vedanta Ltd	1.24%	<b>Mutual Fund Units</b>	
Indus Towers Ltd	1.24%	Capitalmind Liquid Fund - Direct-Growth	3.60%
Karur Vysya Bank Ltd	1.20%	<b>Total</b>	
APL Apollo Tubes Ltd	1.10%	<b>3.60%</b>	
Canara Bank	0.85%	<b>Reverse Repo / TREPS</b>	
Aditya Birla Capital Ltd	0.71%	Clearing Corporation of India Ltd	0.56%
		<b>Total</b>	
		<b>0.56%</b>	
		Net Receivables / (Payables)	0.68%
		<b>Total</b>	
		<b>100.00%</b>	

## Portfolio Changes

### Holdings

**43** ▲7

### Top 10 concentration

**31.32%** ▲3%

### Portfolio Turnover

**0.2** times

### Active Share

**84%** vs Nifty 500

### Allocation Shift

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

#### Apr-26



#### Mar-26



Stock	Sector	Mar % of NAV	Apr % of NAV
<b>New entries, 10 stocks</b>			
ABB India Ltd	Electrical Equipment	0.00%	<b>2.83%</b>
Tata Steel Ltd	Ferrous Metals	0.00%	<b>2.64%</b>
Anand Rathi Wealth Ltd	Capital Markets	0.00%	<b>2.47%</b>
NMDC Ltd	Minerals & Mining	0.00%	<b>2.41%</b>
Kirloskar Oil Engines Ltd	Industrial Products	0.00%	<b>2.11%</b>
MTAR Technologies Ltd	Electrical Equipment	0.00%	<b>1.92%</b>
Vedanta Aluminium Metal Ltd	Miscellaneous	0.00%	<b>1.76%</b>
Talwandi Sabo Power Ltd	Miscellaneous	0.00%	<b>0.17%</b>
Malco Energy Ltd	Miscellaneous	0.00%	<b>0.17%</b>
Vedanta Iron And Steel Ltd	Miscellaneous	0.00%	<b>0.11%</b>
<b>Exits, 3 stocks</b>			
Reliance Industries Ltd	Petroleum Products	<b>1.68%</b>	0.00%
Bank Of Baroda	Banks	<b>1.48%</b>	0.00%
L&T Finance Ltd	Finance	<b>0.79%</b>	0.00%
<b>Top 5 Increased positions</b>			
Bharat Forge Ltd	Auto Components	1.20%	<b>2.81%</b>
NTPC Ltd	Power	1.49%	<b>2.98%</b>
Hindalco Industries Ltd	Non - Ferrous Metals	2.47%	<b>3.45%</b>
Multi Commodity Exchange of India Ltd	Capital Markets	0.95%	<b>1.93%</b>
Cummins India Ltd	Industrial Products	2.19%	<b>3.13%</b>
<b>Top 5 Decreased positions</b>			
Vedanta Ltd	Diversified Metals	2.88%	<b>1.24%</b>
Muthoot Finance Ltd	Finance	2.28%	<b>1.83%</b>
Torrent Pharmaceuticals Ltd	Pharmaceuticals & Biotechnology	3.13%	<b>2.73%</b>
Aditya Birla Capital Ltd	Finance	1.09%	<b>0.71%</b>
Embassy Office Parks REIT	Realty	2.53%	<b>2.25%</b>

## Performance Disclosure

Value of Investment of Rs. 10,000/-

Particulars	6 Months	Since Inception (04 Aug 2025)	6 Months (₹)	Since Inception (04 Aug 2025)(₹)
Capitalmind Flexi Cap Fund (Direct Growth)	-2.22%	0.57%	9,889.41	10,042.20
Capitalmind Flexi Cap Fund (Regular Growth)	-3.60%	-0.83%	9,820.46	9,938.80
Nifty 500 TRI	-9.30%	-0.45%	9,536.07	9,967.14
Nifty 50 TRI (Additional Benchmark)	-14.22%	-3.38%	9,291.09	9,750.74

Source: Capitalmind Analysis

Divyansh Aganani has been managing the scheme with effect from April 20, 2026, and has not served the full performance period shown above. Past performance may or may not be sustained in future. Different plans (i.e. direct and regular) have different expense structure. The performance details provided herein are of direct and regular plan. Returns for less than 1 year period are simple annualized.

## Performance of Other Schemes managed by Same Fund Managers:

Mr. Anoop Vijaykumar & Mr. Prateek Jain are also managing Capitalmind Liquid Fund. The performance of this fund is mentioned on page 27.

## 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 30-Apr-26)		Aum (In ₹ Crore)		Fund Managers
Direct Growth	<b>1028.7451</b>	Month-end AUM	<b>92.12</b>	Mr. Prateek Jain (Head of Fixed Income) (Managing fund since inception & overall experience of 15+ years)
Regular Growth	<b>1027.8717</b>	AAUM	<b>96.99</b>	
Date of Allotment: 28th November 2025		Benchmark: Nifty Liquid Index A-I TRI		Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years)

## Fund Features

Scheme Category: Liquid Fund	Modified Duration: 31 days	Exit Load	
Plans: Regular Plan and Direct Plan	Average Maturity: 31 days	Redemption Day (from Date of Allotment)	Exit Load (% of Redemption Amount)
Options: Growth Option only	Macaulay Duration: 31 days	Day 1	0.0070%
Minimum Application Amount:	Yield to Maturity: 6.11%	Day 2	0.0065%
<ul style="list-style-type: none"> <li>Lumpsum: ₹5000</li> <li>SIP: ₹1000</li> </ul>	Base Expense Ratio (BER)	Day 3	0.0060%
Entry Load: N.A	Regular Plan	Day 4	0.0055%
Dividend History: N.A	Direct Plan	Day 5	0.0050%
		Day 6	0.0045%
		Day 7 onwards	Nil

## Rating Allocation

Sovereign & Cash Equivalent	AAA	AA+	AA
<b>26.75%</b>	<b>62.44%</b>	<b>5.39%</b>	<b>5.42%</b>

## Asset Allocation by Asset Class

Asset Class	Value
Commercial Paper	36.71%
Corporate Bond	13.89%
Certificate of Deposit	22.65%
Govt Bonds & Bills	23.04%
Cash & Equivalent:	3.71%
<b>Grand Total</b>	<b>100.00%</b>

**Portfolio (as of 30 April 2026)**

<b>Name of the Instrument / Issuer</b>	<b>Rating</b>	<b>% to NAV</b>
<b>Debt Instruments</b>		
<b>(a) Listed / awaiting listing on Stock Exchange</b>		
6.59% Summit Digital Infrastructure Limited (16/06/2026)	CRISIL AAA	7.05%
7.6% IndiGrid Infrastructure Trust (06/05/2026)	CRISIL AAA	6.84%
<b>Total</b>		<b>13.89%</b>
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
Bank of Baroda (15/06/2026)	FITCH A1+	9.16%
Indian Bank (05/06/2026)	CRISIL A1+	5.40%
HDFC Bank Limited (05/06/2026)	CARE A1+	4.05%
HDFC Bank Limited (12/06/2026)	CARE A1+	4.04%
<b>Sub Total</b>		<b>22.65%</b>
<b>Commercial Paper</b>		
HSBC InvestDirect Financial Services (India) Limited (08/06/2026)	CRISIL A1+	7.55%
Embassy Office Parks REIT (16/06/2026)	CRISIL A1+	7.54%
ICICI Home Finance Company Limited (12/05/2026)	ICRA A1+	5.42%
Aditya Birla Real Estate Limited (12/05/2026)	CRISIL A1+	5.42%
ICICI Securities Limited (11/06/2026)	CRISIL A1+	5.39%
Sharekhan Limited (10/06/2026)	CRISIL A1+	5.39%
<b>Sub Total</b>		<b>36.71%</b>
<b>Treasury Bill</b>		
91 Days Tbill (MD 22/05/2026)	Sovereign	10.82%
182 Days Tbill (MD 28/05/2026)	Sovereign	10.81%
364 Days Tbill (MD 01/05/2026)	Sovereign	1.41%
<b>Sub Total</b>		<b>23.04%</b>
<b>Total</b>		<b>82.40%</b>
<b>Others</b>		
Corporate Debt Market Development Fund		0.14%
<b>Total</b>		<b>0.14%</b>
<b>Reverse Repo / TREPS</b>		
Clearing Corporation of India Ltd		4.20%
<b>Total</b>		<b>4.20%</b>
Net Receivables / (Payables)		-0.63%
<b>Grand Total</b>		<b>100.00%</b>

**Performance Disclosure**
**Value of Investment of Rs. 10,000/-**

Particulars	Returns (%)				Value of Investment of Rs. 10,000/-			
	7 Days	15 Days	1 Month	Since Inception	7 Days (₹)	15 Days (₹)	1 Month (₹)	Since Inception (₹)
Capitalmind Liquid Fund (Direct Growth)	4.47%	4.88%	8.21%	6.86%	10,009	10,020	10,067	10,287
Capitalmind Liquid Fund (Regular Growth)	4.27%	4.68%	8.00%	6.65%	10,008	10,019	10,066	10,279
Nifty Liquid Index A-I (TRI)	3.42%	4.47%	7.70%	6.25%	10,007	10,018	10,063	10,262
CRISIL 1 Year T-Bills Index (Additional Benchmark)	-0.12%	1.79%	3.90%	3.71%	10,000	10,007	10,032	10,155

Source: Capitalmind Analysis

Past performance may or may not be sustained in future. Different plans (i.e. direct and regular) have different expense structure. The performance details provided herein are of direct and regular plan. Returns for less than 1 year period are simple annualized.

## Performance of Other Schemes managed by Same Fund Managers:

Mr. Anoop Vijaykumar & Mr. Prateek Jain are also managing Capitalmind Flexicap Fund. The performance of this fund is mentioned on page 24.

# Capitalmind Multi Asset Allocation Fund

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

## Investment Objective

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

## Scheme Details

NAV (IN ₹) (as on 30-Apr-26)		Aum (In ₹ Crore)		Fund Managers		
Direct Growth	<b>10.1685</b>	Month-end AUM	<b>28.63</b>	<b>Name</b>	<b>Experience</b>	<b>Since</b>
Regular Growth	<b>10.1499</b>	AAUM	<b>24.04</b>	Anoop Vijaykumar	20+ yrs	Inception
Direct IDCW	<b>10.1685</b>	<b>Benchmark:</b> 50% NIFTY 500 TRI + 25% NIFTY Composite Debt Index + 25% MCX iCOMDEX Composite Index				
Regular IDCW	<b>10.1499</b>					
<b>Date of Allotment:</b> 16th March 2026						

## Fund Features

Scheme Category: Multi Asset Allocation Fund	Base Expense Ratio (BER)	Quantitative Measures
Plans: Regular Plan and Direct Plan	Regular Plan <b>1.76</b>	Portfolio Turnover <b>0.3</b>
Options: Growth and IDCW	Direct Plan <b>0.46</b>	Standard Deviation <b>N.A</b>
Minimum Application Amount:	Debt Portfolio Metrics	Beta <b>N.A</b>
<ul style="list-style-type: none"> <li>Lumpsum: ₹5000</li> <li>SIP: ₹1000</li> </ul>	Modified Duration <b>45 days</b>	Sharpe Ratio <b>N.A</b>
Entry Load: N.A	Average Maturity <b>45 days</b>	R-Squared <b>N.A</b>
Dividend History: N.A	Macaulay Duration <b>45 days</b>	<i>N.A as the Scheme has not completed 3 years</i>
Exit Load: 1% of applicable NAV (If redeemed/switched within 30 days from the date of allotment)	Yield to Maturity <b>5.70%</b>	

## Asset Class Allocation

Equity	Debt	Commodities	Cash & Others
42.78%	22.46%	15.86%	18.90%

## Commodities Classification

Commodity	Value
Gold ETF	8.23%
Aluminium ETCD	6.52%
Crude Oil ETCD	1.11%
<b>Grand Total</b>	<b>15.86%</b>

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

### Sector Allocation - Equity

Sector	Value	Sector	Value
Pharmaceuticals & Biotechnology	7.46%	Consumable Fuels	1.91%
IT - Software	4.43%	Power	1.88%
Non - Ferrous Metals	4.33%	Food Products	1.78%
Finance	3.89%	Telecom - Services	1.25%
Automobiles	3.68%	Diversified Metals	1.06%
Banks	3.33%	Agricultural Food & other Products	0.87%
Minerals & Mining	2.65%	Ferrous Metals	0.09%
Gas	2.14%	<b>Grand Total</b>	<b>42.78%</b>
Oil	2.03%		

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

### Rating Allocation - Debt

Instrument	Value
AAA / A1+	15.65%
Government Securities	6.81%
<b>Grand Total</b>	<b>22.46%</b>

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

### Performance Disclosure

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

**Portfolio (as of 30 April 2026)**

<b>Issuer Name</b>	<b>% to NAV</b>	<b>Issuer Name</b>	<b>% to NAV</b>
<b>Equity &amp; Equity related</b>		<b>Total</b>	<b>42.74%</b>
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		<b>Debt Instruments</b>	
Power Finance Corporation Limited	3.89%	<b>(a) Listed / awaiting listing on Stock Exchange</b>	
Hindalco Industries Limited	2.82%	6.59% Summit Digitel Infrastructure Limited (16/06/2026)	1.75%
NMDC Limited	2.65%	<b>Total</b>	<b>1.75%</b>
Infosys Limited	2.31%	<b>Money Market Instruments</b>	
Zydus Lifesciences Limited	2.25%	<b>Certificate of Deposit</b>	
Petronet LNG Limited	2.14%	Bank of Baroda (15/06/2026)	5.20%
HCL Technologies Limited	2.11%	HDFC Bank Limited (05/06/2026)	4.34%
Tata Motors Passenger Vehicles Limited	2.00%	HDFC Bank Limited (12/06/2026)	4.34%
Coal India Limited	1.91%	<b>Sub Total</b>	<b>13.88%</b>
Dr. Reddy's Laboratories Limited	1.89%	<b>Treasury Bill</b>	
Oil & Natural Gas Corporation Limited	1.88%	364 Days Tbill (MD 25/12/2026)	5.06%
Sun Pharmaceutical Industries Limited	1.87%	182 Days Tbill (MD 11/06/2026)	1.74%
Britannia Industries Limited	1.77%	<b>Sub Total</b>	<b>6.80%</b>
NTPC Limited	1.73%	<b>Total</b>	<b>20.68%</b>
Torrent Pharmaceuticals Limited	1.44%	<b>Others</b>	
Union Bank of India	1.30%	<b>Exchange Traded Funds</b>	
Indus Towers Limited	1.25%	Nippon India ETF Gold Bees	4.33%
Vedanta Limited	1.06%	Mirae Asset Gold ETF	3.89%
Marico Limited	0.87%	<b>Sub Total</b>	<b>8.22%</b>
Bajaj Auto Limited	0.86%	<b>Mutual Fund Units</b>	
State Bank of India	0.85%	Capitalmind Liquid Fund - Direct-Growth	3.52%
Canara Bank	0.84%	<b>Sub Total</b>	<b>3.52%</b>
Hero MotoCorp Limited	0.82%	<b>Total</b>	<b>11.74%</b>
Axis Bank Limited	0.25%	<b>Reverse Repo / TREPS</b>	
Bank of Baroda	0.09%	Clearing Corporation of India Ltd	21.58%
<b>Sub Total</b>	<b>40.85%</b>	<b>Total</b>	<b>21.58%</b>
<b>Demerger</b>		Net Receivables / (Payables)	1.51%
Vedanta Aluminium Metal Limited	1.50%	<b>Grand Total</b>	<b>100.00%</b>
Talwandi Sabo Power Limited	0.15%		
Malco Energy Limited	0.15%		
Vedanta Iron And Steel Limited	0.09%		
<b>Sub Total</b>	<b>1.89%</b>		

## Investment Objective

To generate Income over short to medium term by predominantly investing in arbitrage opportunities in the cash & derivatives segment of the equity market. The Scheme does not guarantee or assure any returns. There is no assurance that the investment objective of the Scheme will be achieved.

## Scheme Details

### NAV (IN ₹) (as on 30-Apr-26)

Direct Growth	<b>10.0818</b>
Regular Growth	<b>10.0721</b>
Direct IDCW	<b>10.0818</b>
Regular IDCW	<b>10.0719</b>

Date of Allotment: 16th March 2026

### Aum (In ₹ Crore)

Month-end AUM	<b>17.55</b>
AAUM	<b>16.14</b>

**Benchmark:** Nifty 50 Arbitrage Index TRI

### Fund Managers

Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years)

Mr. Prateek Jain (Head of Fixed Income) (Managing fund since inception & overall experience of 15+ years)

## Fund Features

**Scheme Category:** Arbitrage Fund

**Plans:** Regular Plan and Direct Plan

**Options:** Growth and IDCW

**Minimum Application Amount:**

- Lumpsum: ₹5000
- SIP: ₹1000

**Entry Load:** N.A

**Dividend History:** N.A

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

### Base Expense Ratio (BER)

Regular Plan	<b>0.84</b>
Direct Plan	<b>0.16</b>

### Debt Portfolio Metrics

Modified Duration	<b>25 days</b>
Average Maturity	<b>25 days</b>
Macaulay Duration	<b>26 days</b>
Yield to Maturity	<b>5.71%</b>

### Quantitative Measures

Portfolio Turnover	<b>0.86</b>
Standard Deviation	<b>N.A</b>
Beta	<b>N.A</b>
Sharpe Ratio	<b>N.A</b>
R-Squared	<b>N.A</b>

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

## Asset Class Allocation

Equity (Hedged / Arbitrage)

73.09%

Debt

0.83%

Cash & Others

26.08%

## Market Cap Allocation

Large Cap  
40.41%

Mid Cap  
22.35%

Small Cap  
10.33%

Debt, Cash & Others  
26.91%

### Sector Allocation - Equity

Sector	Value	Sector	Value
Banks	15.88%	Healthcare Services	1.76%
Finance	11.49%	Non - Ferrous Metals	1.66%
Telecom - Services	7.76%	Beverages	1.51%
Construction	4.40%	Aerospace & Defense	1.40%
Consumer Durables	3.53%	Agricultural Food & other Products	1.08%
Realty	3.52%	IT - Software	1.02%
Capital Markets	3.20%	Petroleum Products	0.79%
Insurance	3.18%	Personal Products	0.63%
Minerals & Mining	2.78%	Cement & Cement Products	0.40%
Automobiles	2.43%	Power	0.34%
Transport Infrastructure	2.24%	<b>Grand Total</b>	<b>73.09%</b>
Pharmaceuticals & Biotechnology	2.09%		

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

### Portfolio (as of 30 April 2026)

Name of the Instrument / Issuer	% to NAV	% to NAV Derivative
Larsen & Toubro Limited	4.40%	-4.43%
Bharti Airtel Limited	4.09%	-4.11%
Manappuram Finance Limited	4.03%	-4.05%
HDFC Bank Limited	3.63%	-3.63%
NMDC Limited	2.78%	-2.80%
The Federal Bank Limited	2.45%	-2.46%
Aditya Birla Capital Limited	2.44%	-2.46%
ICICI Prudential Life Insurance Company Limited	2.44%	-2.46%
Eicher Motors Limited	2.43%	-2.44%
Lodha Developers Limited	2.30%	-2.31%
Adani Ports and Special Economic Zone Limited	2.24%	-2.25%
Indian Energy Exchange Limited	2.14%	-2.12%
Vodafone Idea Limited	2.08%	-2.10%
Canara Bank	2.07%	-2.08%
RBL Bank Limited	1.83%	-1.84%
Bank of Baroda	1.76%	-1.77%
Shriram Finance Limited	1.76%	-1.77%
Hindustan Zinc Limited	1.66%	-1.67%
Kalyan Jewellers India Limited	1.66%	-1.67%
Indus Towers Limited	1.59%	-1.60%
United Spirits Limited	1.51%	-1.52%
Bharat Electronics Limited	1.40%	-1.41%

**Portfolio (as of 30 April 2026) - Continued**

<b>Name of the Instrument / Issuer</b>	<b>% to NAV</b>	<b>% to NAV Derivative</b>
State Bank of India	1.37%	-1.37%
Titan Company Limited	1.31%	-1.32%
Fortis Healthcare Limited	1.22%	-1.23%
Bajaj Finance Limited	1.20%	-1.21%
Cholamandalam Investment and Finance Company Ltd	1.11%	-1.12%
Tata Consumer Products Limited	1.08%	-1.08%
Multi Commodity Exchange of India Limited	1.06%	-1.06%
Coforge Limited	1.02%	-1.02%
Punjab National Bank	1.00%	-1.00%
LIC Housing Finance Limited	0.95%	-0.95%
Cipla Limited	0.84%	-0.84%
Bandhan Bank Limited	0.82%	-0.82%
Indian Oil Corporation Limited	0.79%	-0.80%
HDFC Life Insurance Company Limited	0.74%	-0.74%
Sun Pharmaceutical Industries Limited	0.72%	-0.72%
Dabur India Limited	0.63%	-0.64%
Godrej Properties Limited	0.58%	-0.58%
Crompton Greaves Consumer Electricals Limited	0.56%	-0.56%
Apollo Hospitals Enterprise Limited	0.54%	-0.55%
Laurus Labs Limited	0.53%	-0.54%
ICICI Bank Limited	0.50%	-0.51%
Axis Bank Limited	0.45%	-0.45%
Grasim Industries Limited	0.40%	-0.40%
Prestige Estates Projects Limited	0.36%	-0.36%
Power Grid Corporation of India Limited	0.34%	-0.35%
DLF Limited	0.28%	-0.28%
<b>Total</b>	<b>73.09%</b>	<b>-73.45%</b>
<b>Money Market Instruments</b>		
<b>Treasury Bill</b>		
364 Days Tbill (MD 25/12/2026)	0.83%	
<b>Total</b>	<b>0.83%</b>	
<b>Others</b>		
<b>Mutual Fund Units</b>		
Capitalmind Liquid Fund - Direct-Growth	11.46%	
<b>Total</b>	<b>11.46%</b>	
<b>Reverse Repo / TREPS</b>		
Clearing Corporation of India Ltd	11.39%	
<b>Total</b>	<b>11.39%</b>	
Net Receivables / (Payables)	76.68%	
<b>Grand Total</b>	<b>100.00%</b>	

This is a quick reference to the tax treatment of Capitalmind Mutual Fund schemes. Tax rules come with plenty of qualifications and exceptions that depend on individual circumstances, and they also change from time to time. Please consult your tax advisor for advice specific to your situation.

## Section 1: Scheme Classification for Tax Purposes

Scheme	SEBI Category	Tax Classification
Capitalmind Flexi Cap Fund	Equity	Equity-Oriented Scheme
Capitalmind Arbitrage Fund	Hybrid	Equity-Oriented Scheme <sup>1</sup>
Capitalmind Multi Asset Allocation Fund	Hybrid	Other than Equity-Oriented (Non-Specified) <sup>2</sup>
Capitalmind Liquid Fund	Debt	Specified Scheme <sup>3</sup>

### Definitions:

<sup>1</sup> **Equity-Oriented Scheme:** A scheme that maintains  $\geq 65\%$  exposure to listed domestic equity shares (computed in accordance with the Income-tax Act).

<sup>2</sup> **Other than Equity-Oriented (Non-Specified):** Schemes that are neither Equity-Oriented nor Specified — i.e., not predominantly equity ( $< 65\%$ ) and not predominantly debt ( $\leq 65\%$  in debt and money market instruments).

<sup>3</sup> **Specified Scheme:** A mutual fund scheme that invests more than 65% of its total proceeds in debt and money market instruments (computed on a daily-average basis).

## Section 2: Tax Rates on Capital Gains and IDCW

Scheme Category / Income Type	Resident Individual / HUF	Domestic Corporate	Non-Resident Individual
<b>Equity-Oriented Schemes (Flexi Cap, Arbitrage)</b>			
Short-Term Capital Gains ( $\leq 12$ months)	20%	20%	20%
Long-Term Capital Gains ( $> 12$ months)	12.5% <sup>a</sup>	12.5% <sup>a</sup>	12.5% <sup>a, b</sup>
<b>Other than Equity-Oriented, Non-Specified (Multi Asset Allocation)</b>			
Short-Term Capital Gains ( $\leq 24$ months)	30% <sup>c</sup>	30% <sup>d</sup>	30% <sup>c</sup>
Long-Term Capital Gains ( $> 24$ months)	12.5%	12.5%	12.5% <sup>b</sup>
<b>Specified Scheme (Liquid Fund)</b>			
Capital Gains (any holding period)	30% <sup>c</sup>	30% <sup>d</sup>	30% <sup>c</sup>
<b>IDCW / Income Distribution <sup>e</sup> (All schemes with IDCW Plan)</b>			
Tax Rate on IDCW	30% <sup>c</sup>	30% <sup>d</sup>	20%
TDS on IDCW	10% <sup>g</sup>	10% <sup>g</sup>	20% <sup>f</sup>

## Footnotes to the Section 2 Table

<sup>a</sup> LTCG on Equity-Oriented Schemes up to ₹1.25 lakh per financial year is exempt from tax under Section 112A. Only gains exceeding this threshold are taxable at 12.5%.

<sup>b</sup> For Non-Resident Individuals, LTCG is computed without the benefit of foreign currency fluctuation adjustment.

<sup>c</sup> The 30% rate shown reflects the top income slab. Resident Individuals / HUF and Non-Resident Individuals are actually taxed at the slab rate corresponding to their total income.

<sup>d</sup> The 30% rate shown reflects the highest applicable corporate tax rate. The actual rate depends on the corporate tax regime the company has opted for, which may be lower based on factors such as turnover, sector, or other conditions. Domestic Corporates are advised to apply the rate applicable to their specific situation.

<sup>e</sup> Income distributed by a mutual fund is, strictly under the Income-tax Act, not regarded as a dividend in the conventional sense; it is treated as an income distribution. The term “Dividend” / “IDCW” is used here as commonly understood by investors.

<sup>f</sup> Under Section 196A, NRI TDS on IDCW applies on the entire IDCW amount (no minimum threshold). The rate may be reduced under an applicable DTAA, subject to the investor furnishing PAN, a valid Tax Residency Certificate (TRC), Form 10F, and meeting other compliance conditions.

<sup>g</sup> TDS at 10% applies under Section 194K only if IDCW exceeds ₹10,000 in a financial year. No TDS is deducted below this threshold.

## Surcharge & Cess

Surcharge (as applicable) and Health & Education Cess at 4% apply additionally on all the rates shown above.

*The above is a summary of tax provisions applicable to Capitalmind Mutual Fund schemes for FY 2026-27. Tax laws are subject to change. This is not tax or legal advice. Investors are advised to consult their tax advisor for advice specific to their situation.*

*Tax benefits are available as per prevailing tax laws and are subject to conditions. Capitalmind Asset Management Pvt Ltd is not liable for any tax consequence arising from investments in Capitalmind Mutual Fund schemes.*

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



## 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.

## Scheme Name

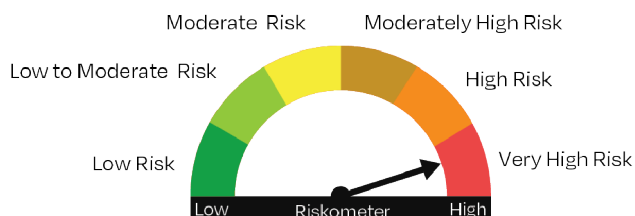
### Capitalmind Flexi Cap Fund

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

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

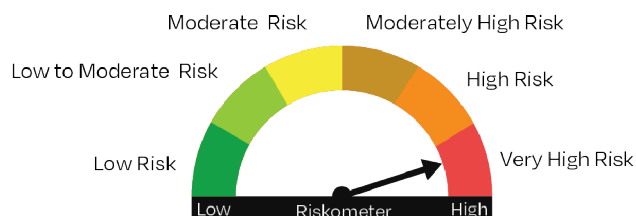
(An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks)

#### Scheme Riskometer



The Risk of the Scheme is at Very High Risk

#### Benchmark (Nifty 500 TRI) Riskometer



Benchmark Riskometer is at Very High Risk

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

## Scheme Name

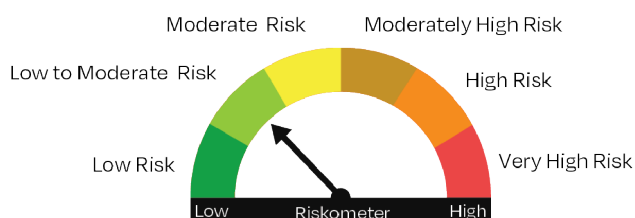
### Capitalmind Liquid Fund

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

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

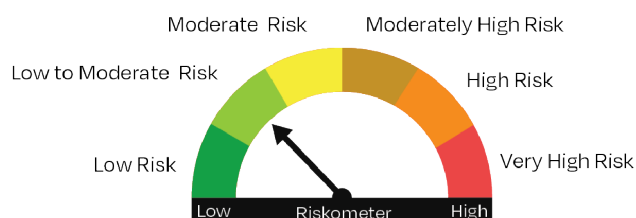
(An open-ended Liquid scheme. A relatively low-interest rate risk and relatively low credit risk fund)

#### Scheme Riskometer



The Risk of the Scheme is at Low to Moderate Risk

#### Benchmark (Nifty Liquid Index A-I TRI) Riskometer



Benchmark Riskometer is at Low to Moderate Risk

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

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

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

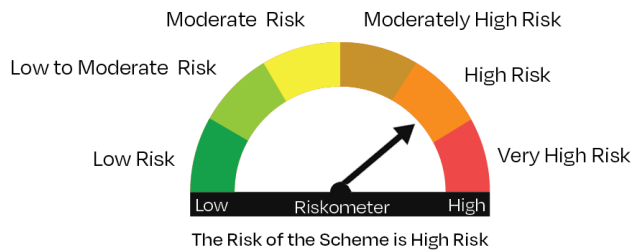
Scheme Name

**Capitalmind Multi  
Asset Allocation Fund**

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

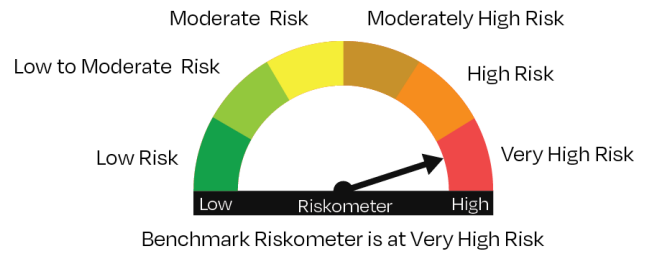
- ▶ Long term capital appreciation by investing in a diversified portfolio.
- ▶ Investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives.

**Scheme Riskometer**



**Benchmark Riskometer**

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



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

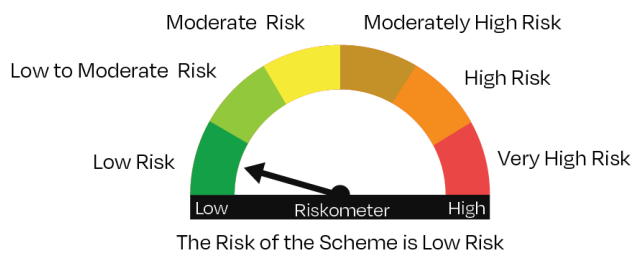
Scheme Name

**Capitalmind  
Arbitrage Fund**

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

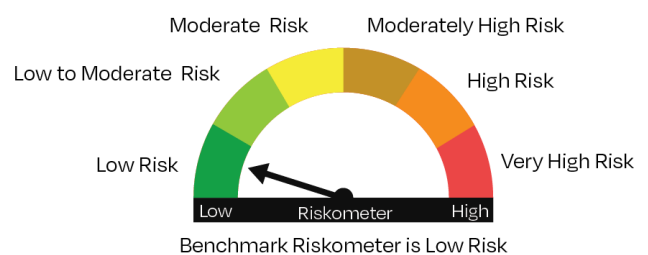
- ▶ Income over short to medium term.
- ▶ Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

**Scheme Riskometer\***



**Benchmark Riskometer**

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



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

Note: Please visit the website for latest Riskometer updates: [capitalmindmf.com](http://capitalmindmf.com)

## Disclaimers

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