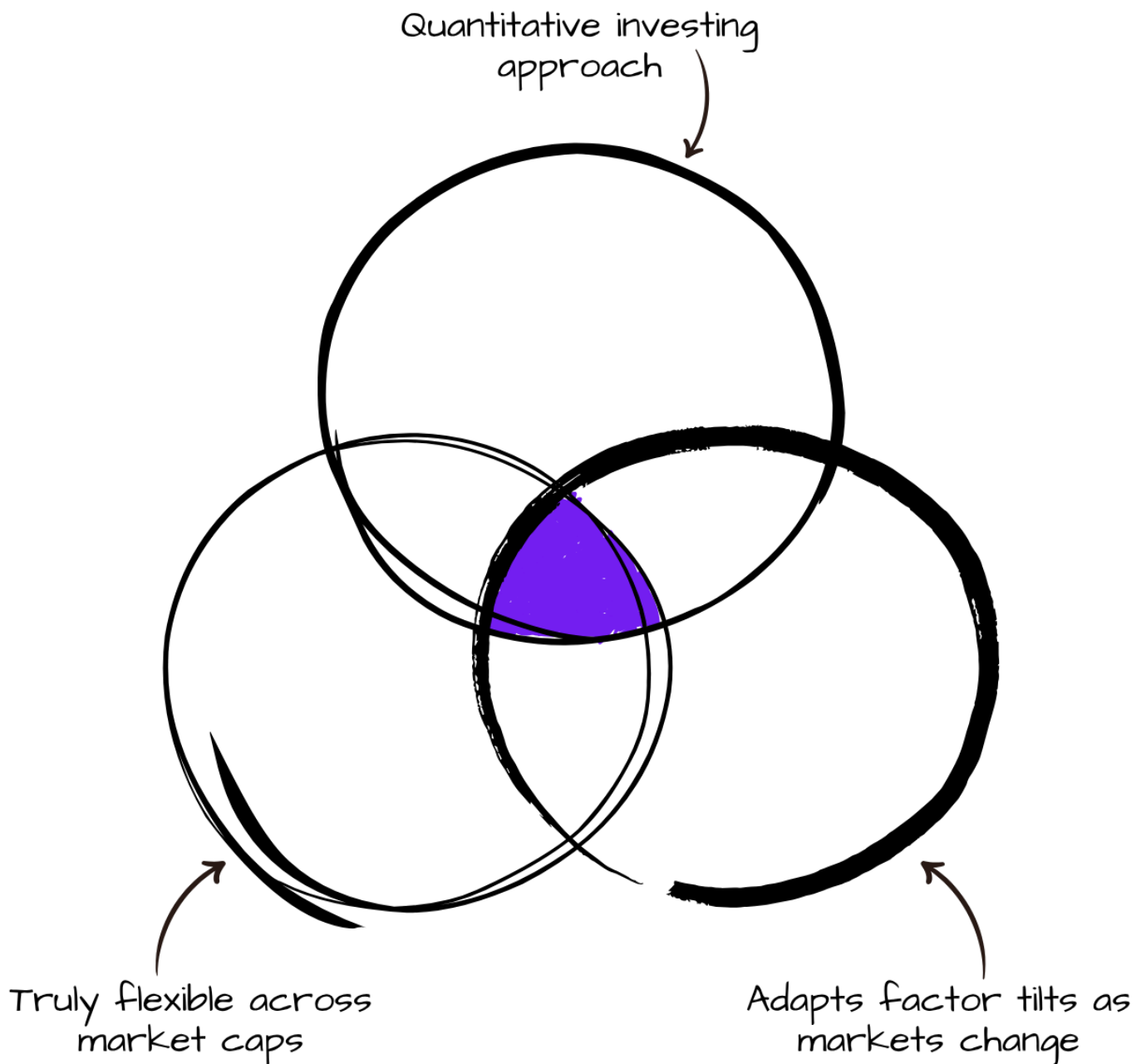




Capitalmind Flexi Cap Fund

Three investing strengths, built into **one fund.**





Fund Factsheet May 2026

“Optimism is the true moral courage.”

— Ernest Shackleton

Index

Letter from our CEO	1
Our Investment Philosophy	3
Mr. Hindsight, the investor you can never beat	4
What does the latest RBI data reveal about India's bank deposit holders?	11
Capitalmind Flexi Cap Fund	17
Capitalmind Liquid Fund	21
Capitalmind Multi Asset Allocation Fund	24
Capitalmind Arbitrage Fund	28
Tax Reckoner	31
How to Read a Mutual Fund Factsheet	33
Product Labelling and Riskometer	34
Disclaimers	35



Letter from our CEO

Of dark tunnels, and what lies at the end

It's peak pessimism season on India right now. The rupee has been battered as foreign investors exit in droves. The lack of our participation in core AI is a concern. Or not enough local production of crude oil, semiconductors or EV batteries. Our biggest companies are not innovative by nature. And so on. Behind the scenes, though, is a slowly emerging picture of a different kind.

Earnings growth in the March quarter have been commendable. Mid and small caps grew earnings over 17% (median). Growth ahead might be a little lesser, as RBI mentions that a higher inflation may come above and GDP should grow 0.3% lesser this year. But regardless, the quantum of this hit from the crude oil issue has been far lower than expected and in that sense a recovery looks more likely as the war closes down.

Importantly, the world market has had some extreme level of over-optimism on some of the AI level players. The semiconductor memory market was flooded with capacity a few years back, but now because of major AI based demand it cannot make enough to meet needs, and the stocks have gone rapidly up. We have seen this before - a supply limited market attracts supply, or creates efficiencies that restrict demand, eventually.

Over enthusiasm in dotcom stocks caused a massive dotcom bubble in 2000. That bubble burst magnificently. Dot com didn't die - in fact, it's the core of society today. In 2008, they said we'd run out of crude oil, and it jumped to \$147 - it's below those levels today and they've had to block a strait, remove

Russia from global supply (except to China) and take over Venezuela since. Overenthusiasm in AI will probably mean a lot of over investment in that area, as has happened. It will mean that bubble will burst, that is inevitable. That doesn't mean AI won't survive - it will, but the players that will make it out will be different from those that seem to be winning today.

It's the same story in the Indian largecaps perhaps. The stocks that don't innovate, they will just leave and be replaced by those that do. The new age tech will replace the old age tech, the new age industrials will be replaced by the older age ones. In a conversation with my son, on whether he was worried that AI will take away jobs for his future, he said something that stopped me in my tracks. "Every new technology replaces some jobs and creates new ones. Things will be different, not worse."

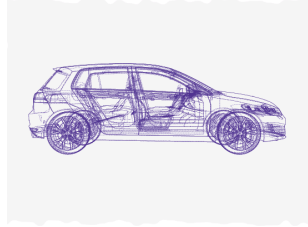
Everyone needs a little optimism; not unnecessary, but to understand that we all react, evolve and grow. Even if there is a bust in AI, even if India looks like it's falling behind, and even if the leaders of today falter. There will be more AI. Even at a reduced 6.6% GDP growth India will be among the fastest growing countries in the world. The leaders of tomorrow are going to take over the leaders of today, and what we have to do is track them and change accordingly.

While portfolios evolve, and ours have as you will see, the main thing is to understand that we are in a strongly changing world, and in a strongly changing India. What we want to do is to participate in a growth that comes from that change. While markets look dark, it's a tunnel that will eventually have light at the end. We've seen this story play out before, and it is playing out again, but it always seems worse when you're in it. It's not always the case, and I paraphrase - Things will be different, not worse.

Optimistically,
Deepak

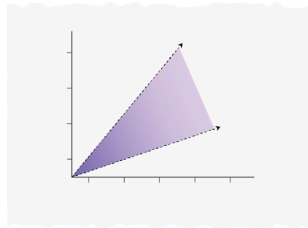
Building Wealth Through Patient Discipline

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.



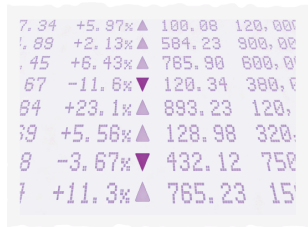
1 Earnings Are the Engine, Sentiment Is the Accelerator

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.



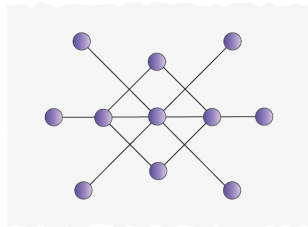
2 Broadly Right beats Precisely Wrong

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

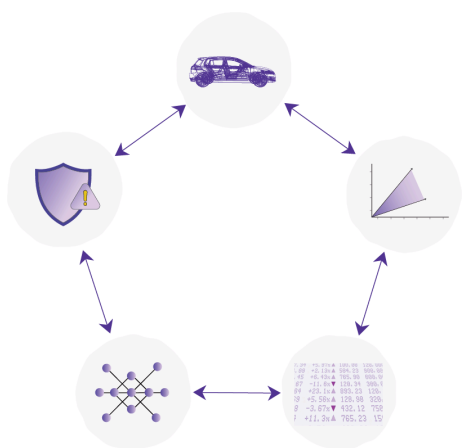
Markets change their dialect even as human behaviours repeat. We assume every signal decays, so we test, retire what stops working, and treat mistakes as clues. The only enduring edge is continuous learning.



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.

Mr. Hindsight, the investor you can never beat



Mr. Anoop Vijaykumar

Fund Manager, Head of Equity,
Capitalmind Mutual Fund

Mr. Hindsight, the investor you can never beat

The league table of world markets has been rewritten in eighteen months. India slipped, Korea and Taiwan jumped. A framework to deal with FOHMO (Fear of Having Missed Out)

At the end of 2024, India ranked fifth among the world's equity markets by dollar market capitalisation. As of June 2026, India ranks seventh, having been overtaken by Taiwan (now 5) and South Korea (now 6).

Market cap in dollars captures both the price move and the currency move in one number. The table below shows the world's ten largest equity markets as of June 2026 and how they stood at the end of 2024.

GLOBAL EQUITY LEAGUE TABLE · DEC 2024 → JUN 2026

India fell from 5th to 7th in 18 months

The world's ten largest equity markets by dollar market cap. **Taiwan and Korea leapfrogged India.**

MARKET	RANK	SINCE DEC '24	MARKET CAP US\$ TRILLION		CHANGE
			DEC '24	JUN '26	
United States	1	—	61.99	79.47	+28%
China (mainland)	2	—	10.02	15.09	+51%
Japan	3	—	6.40	8.63	+35%
Hong Kong	4	—	5.58	7.24	+30%
• Taiwan	5	▲ 5	2.49	5.15	+107%
• South Korea	6	▲ 8	1.52	5.04	+232%
• India	7	▼ 2	5.18	4.84	-6%
Canada	8	▼ 2	3.09	4.53	+46%
United Kingdom	9	▼ 2	3.06	3.94	+29%
France	10	▼ 2	2.93	3.45	+18%

Capitalmind Analysis. Data: Bloomberg country aggregate market cap (WCAU series), USD. "Since Dec '24" shows change in rank over the period.

Global equity league table, Dec 2024 to Jun 2026. Taiwan rose from 10th to 5th (+107%) and South Korea from 14th to 6th (+232%), both overtaking India, which fell from 5th to 7th (-6%). The United States remains 1st (+28%), followed by China (+51%), Japan (+35%) and Hong Kong (+30%). Market caps in US\$ trillion. Source: Bloomberg WCAU series.

Korea jumped eight spots from 14 to 6, Taiwan from 10 to 5, both on the AI-driven rally in their largest listed companies. The Nifty 500 is roughly flat over the period in rupee terms, but its depreciation versus the USD meant its net negative over the last 18 months. Even though the Indian economy hasn't shrunk, the dollar value of Indian listed equity is a smaller share of global equity than it was eighteen months ago.

The Korea/Taiwan move has a coherent case. Korea has an effective duopoly for high-bandwidth memory used in AI Infrastructure buildout; Samsung Electronics and SK Hynix together make up over 40% of the KOSPI. Taiwan, through TSMC, fabricates almost all of the world's leading-edge logic chips; TSMC alone accounts for over 40% of the TAIEX.

Hyperscaler AI capex runs at several hundred billion dollars a year and flows disproportionately through these two markets.

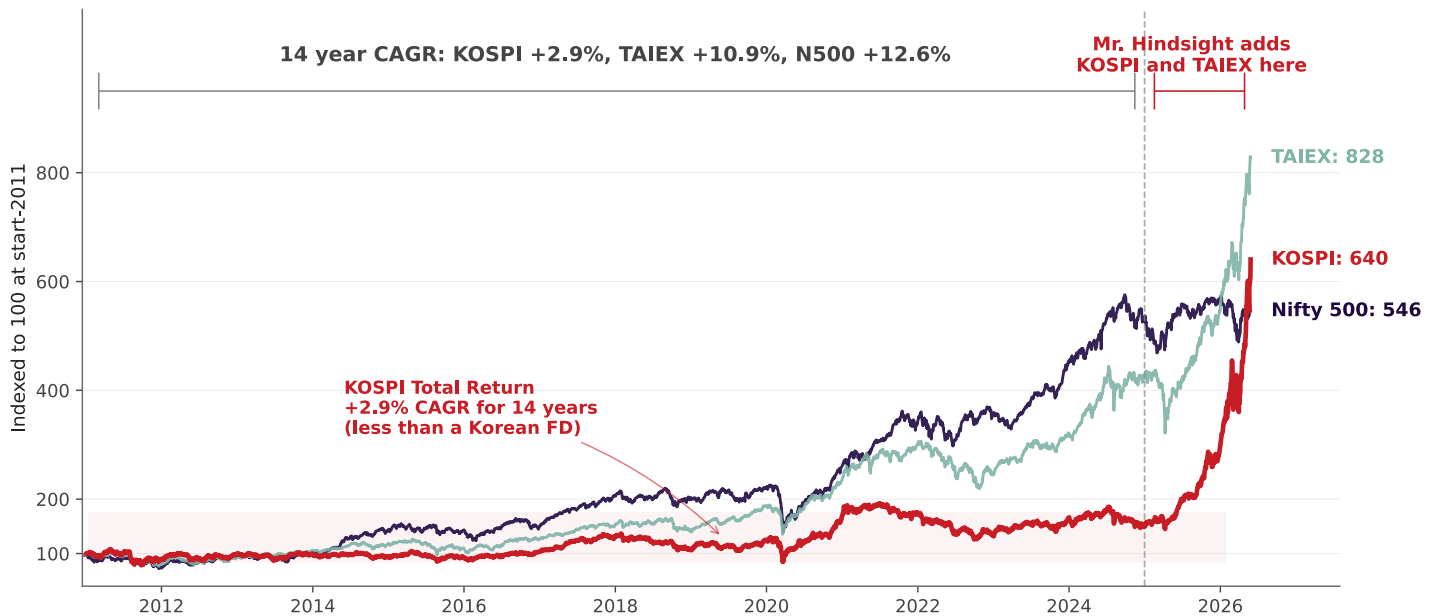
India, at least according to some experts, is on the wrong side of both halves: no chip-chain exposure, IT services majors that look more like AI casualties, and a rupee likely to remain under pressure for the foreseeable future.

KOSPI is up 76% in 2025 and another 86% through May 2026. TAIEX: +26% then +46%. The Nifty 500 is basically flat over this period. Read backwards, the trade to underweight India and allocate to those two markets was obvious. (As all trades are in hindsight.)

But step back to late 2024 and ask if it would have been obvious then.

Mr Hindsight would have bought KOSPI and TAIEX in Dec-24

Nifty 500, KOSPI, and TAIEX Total Return indices, local currency, indexed to 100 at 3 Jan 2011, through 27 May 2026.



Capitalmind Analysis

Data: Bloomberg. NSE500TR (India), KSP2TR (Korea), TWSEDVD (Taiwan). Total return indices in local currency; dividends reinvested.

Chart: Nifty 500, KOSPI, and TAIEX Total Return indices in local currency, indexed to 100 at 3 January 2011, through 27 May 2026. Dividends reinvested.
Data: Bloomberg (NSE500TR, KSP2TR, TWSEDVD).

From end-2010 to end-2024, the headline KOSPI moved from 2,050 to 2,400. Fourteen years to gain 17% cumulatively. The companies (Samsung, SK Hynix, Hyundai) were part of the index but you didn't get paid for owning them. For the first fourteen of those fifteen years, the Nifty 500 TR led at 12.6% a year in rupees, against 10.9% for TAIEX in Taiwan dollars and 2.9% for KOSPI in Korean won (less than a Korean FD over the same span). The picture flipped in the last eighteen months: on a fifteen-year TR basis, TAIEX 14.7%, KOSPI 12.8%, Nifty 500 11.9%.

Every cricket follower has met the type. After every loss, he names the players who shouldn't have been in the XI. And it's always the players that had a poor last game. Americans call him the Monday morning quarterback (their football games happen on Sunday).

Mr. Hindsight is the market version. He is the composite voice that arrives after every major move with a chart that flatters the

explanation. His pick is loud, recent, and supported by a story that holds up to scrutiny. His genius is curatorial: he selects the trade that worked and presents it as “so obvious how could you have missed this”.

His specialty is FOHMO, the fear of having missed out on a trade that has already run, and every interaction with him has you wishing you had owned something other than what you do.

Mr. Hindsight is not new. He shows up unfailingly after every major move. In 2017 it was Indian smallcaps, on a story of domestic consumption and retail investors discovering equity. By early 2021 it was China internet: a billion-user ecosystem trading at a discount to US peers. In mid-2024 it was Indian defence, on geopolitical realignment and an order book stretching years.

Each pitch is a unique story with at least some fundamentals. What is common is how they get loudest after a strong move. Owning any of these themes in advance required already being inside the specific narrative when the rest of the market wasn't looking.

The outcomes vary. Some picks compound for years while others give back a meaningful portion. Silver returned 130% in 2025, then gave back 44% from its January 2026 peak. The Defence Index fell 40% from its July 2024 high before partially recovering. BSE Smallcap fell 24% in 2018 after the late-2017 retail pile-in. The AI-led Taiwan, Korea story might run for another 20 months, or it might top out in the next two. No one really knows.

But what every pick shares is timing: the pitch lands after a big move is mostly done. By the time the move is in headline performance numbers, the asymmetric part is behind and the narrative is consensus. And there is no shortage of them.

There will always be assets doing much better than whatever you hold. Over the same period that Korea and Taiwan

trounced India, two markets beat even Korea in dollar terms. They were Ghana and Venezuela.

As investors, FOHMO is a given and it has no cure. What you can build is a set of defences against acting on it in a way that harms your longterm outcomes. Three practical methods to manage FOHMO:

Diversify into what feels worst

Diversification is the right principle, executed wrong. Adding whatever is currently running because you ‘should diversify’ is just an intellectual way of saying “buy high”. Diversification done right runs in the opposite direction: at periodic intervals, add to the asset that currently feels worst to own. Maybe Korean equity in late 2024 felt terrible. Or Gold in 2018. How do Indian equities feel in June 2026?

Lengthen the window before you decide

Mr. Hindsight’s chart starts on the day the rally began. Look at what came before. KOSPI’s fourteen years to end-2024 (above) is the most vivid version of the point: before acting on whatever is being pitched now, ask what the asset would have looked like two or three years ago. If there was no version of you that would have bought it at the time, you’re experiencing regret for a decision you were never going to make.

Cap it, then audit a year later

If a trade arrives with enough social force that the first two defences don’t hold, allow up to 1% of the portfolio in it. No more. A year later, audit it honestly. Did it work for the reasons you bought it, or did the broader theme keep running while your specific rationale was wrong, or did it simply not work? Done over enough cycles, this tells you how reliable your instincts actually are.

* * *

Mr. Hindsight will be back pitching something else in a year. The country and the asset will be different, so will the chart. It will start on a date that flatters the story. The pitch will be loudest after the trade has become consensus.

Comparing your portfolio to S. Korea's last twelve months is like changing lanes in traffic because the one beside you is moving faster, until it isn't.

The job is to keep adding to the approach you chose for reasons that were true before the rally and are still true after it. The lane you're in usually gets you there too.

The markets 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 35

What does the latest RBI data reveal about India's bank deposit holders?



Mr. Prateek Jain

Fund Manager, Head of Fixed Income,
Capitalmind Mutual Fund

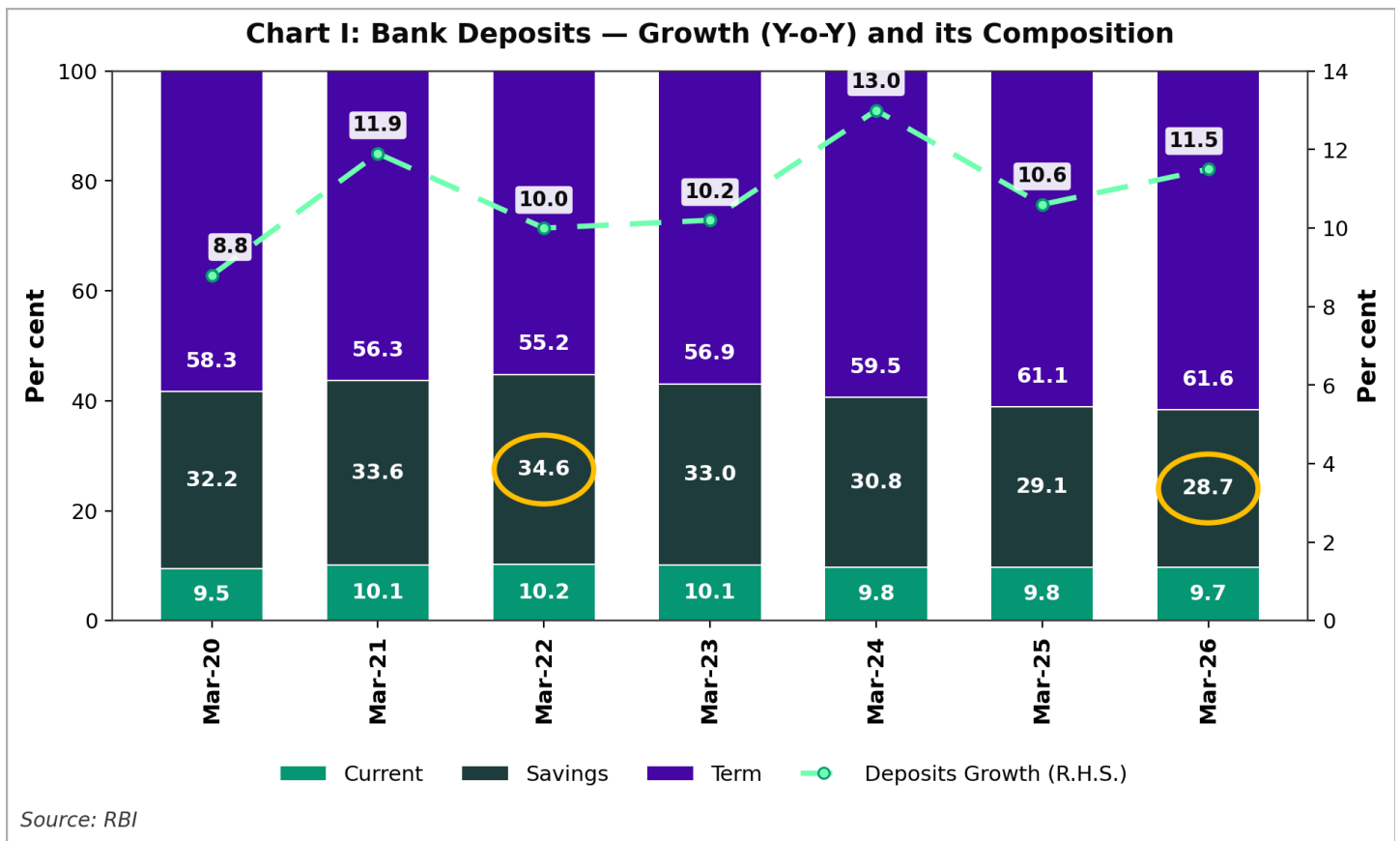
What does the latest RBI data reveal about India's bank deposit holders?

Everyone's busy celebrating the Great Indian SIP investor. Fair enough. But the bank fixed deposit is still the instrument most Indian's trust. For generations, families have parked money in the FD because the bank gives it back with interest, and that felt like the responsible thing to do. However, a deep dive into the Reserve Bank of India's (RBI) freshly minted Basic Statistical Return for March 2026 reveals some fascinating, counter intuitive realities about who is holding the massive pool of capital sitting in Indian banks.

Deposits are growing, but the mix has shifted

Bank deposits are healthy on the surface. Total deposits with Scheduled Commercial Banks grew 11.5% year on year as of end March 2026, up from 10.6% a year earlier. Underneath that headline, savers have been moving money around. Over the past five years, the share of savings deposits fell from 34.6% (March 2022) to 28.7% (March 2026). Term deposits went the other way, from 55.2% to 61.6%. People are chasing yield, parking less in low interest current and savings accounts and more in fixed deposits.

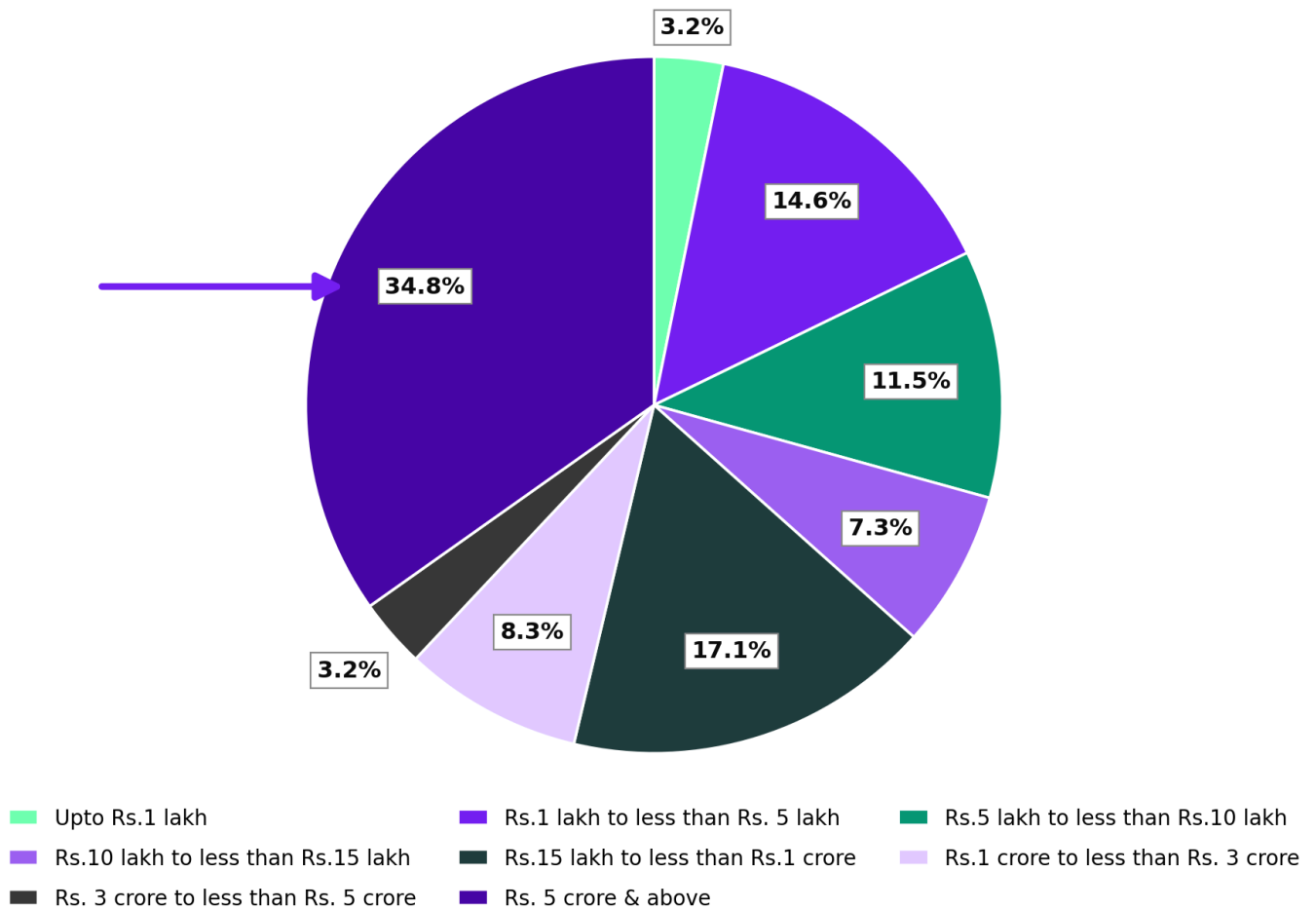
The rate environment has softened for savers even as they've locked in. The share of term deposits paying less than 7% jumped to 61.8% in March 2026, from 27.3% a year earlier. That's a big swing in a single year, and it lines up with the RBI's rate cuts last fiscal feeding through to deposit rates. So, a lot of money got locked into fixed durations right as the rates came down.



The ultra-rich are propping up the FD market

Picture the typical FD holder and you probably think of a middle class family or a retiree living off interest. The data complicates that. Small retail savers (term deposits up to Rs. 5 lakh) make up a respectable 17.8% of the term deposit pool. But the heavy lifting happens at the top. Large-ticket accounts of Rs. 1 crore and above account for 46.3% of all term deposits as of end-March 2026. And most of that is the truly large stuff of single tickets of Rs. 5 crore and above alone make up 34.8% of the entire term deposit bucket.

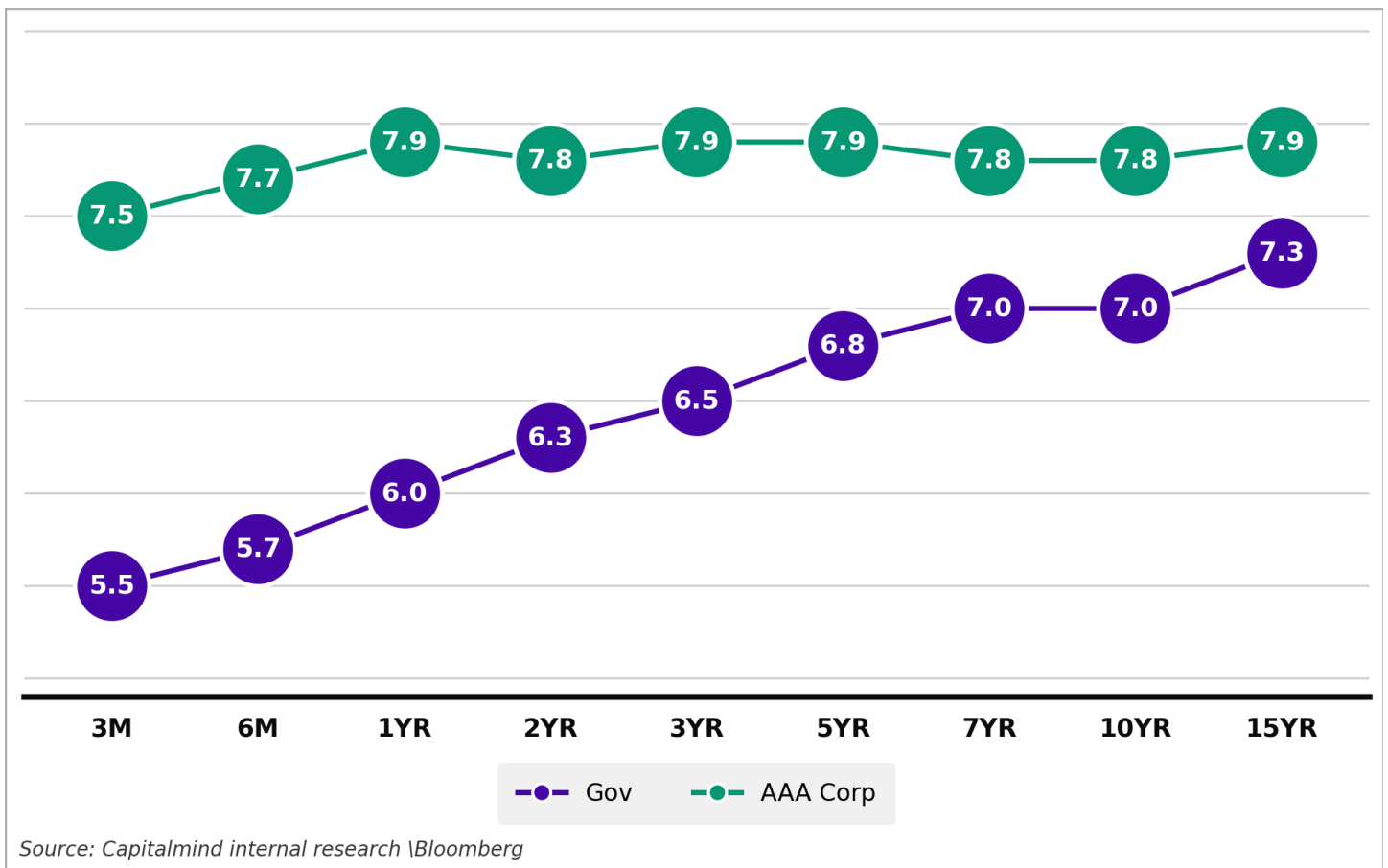
Size Class Wise Share of Term Deposits of SCBs as on March 2026



Source: RBI

Why this is worth a second look

A large pile of Rs. 5 crores plus money sitting in plain bank FDs is curious, because this is exactly the cohort with the most access to advice, treasury teams, and wealth managers, this massive pile of money sitting in traditional bank FDs highlights a major advisory education gap. For an investor or treasurer holding Rs. 5 crores, an FD has trade-offs worth weighing, especially when most term deposits are now earning under 7%. (For reference the short-term CD/CP rates have recently hovered around 7.20%-plus, so the gap between what an FD pays and what the money market offers high right now.) The longer the time horizon in Debt Category, the more these trade-offs get compound.



Debt mutual funds vs bank FDs: the structural differences

Tax timing: With a bank FD, interest is taxed every year on accrual, whether or not you withdraw it. Cross the annual threshold and the bank also deducts 10% TDS at source before the money reaches you. For someone in the top bracket holding Rs. 5 crores, that's an annual cash outflow eating into compounding. Debt mutual funds work differently, the gains are taxed when you redeem, not as they accrue and there's no TDS on redemptions. For someone who stays invested without withdrawing, that timing difference lets more capital keep compounding. Worth noting: the post-2023 tax change means debt fund gains are taxed at slab rates regardless of holding period, so the advantage here is about timing of tax, not a lower rate.

Liquidity: An FD locks a lump sum for a fixed tenure. Break it early for an emergency or a better opportunity, and you typically eat a premature withdrawal penalty or a haircut on

the effective rate. Open ended debt funds are more flexible. There can be exit loads on some products, but nothing like the penalty for breaking an FD.

Summary of Differences and Bridging the Institutional Advisory Gap

Feature	Bank Fixed Deposits (FDs)	Debt Mutual Funds
Tax Trigger	Taxed every year on accrued interest, regardless of withdrawal	Taxed only upon redemption
Compounding Benefit	Lowered due to regular annual tax leakage and TDS.	Maximum; capital compounds cleanly until withdrawal.
Premature Charges	Typically suffers an interest rate penalty or charge for early exit.	No premature penalties (subject to minor, brief exit loads).
TDS Impact	10% TDS automatically cut if interest exceeds thresholds.	No TDS at redemption for resident Indian investors.

What anyone does with their money is a function of their tax position, their liquidity needs, and their view on rates. We're not in the business of telling you where to put Rs. 5 crores but when more than a third of the nation's locked up banking wealth belongs to what should be the most financially sophisticated tier in the ecosystem, it signals that a serious conversation between these asset holders and their advisors is well overdue.

Originally published on [LinkedIn](#)

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.

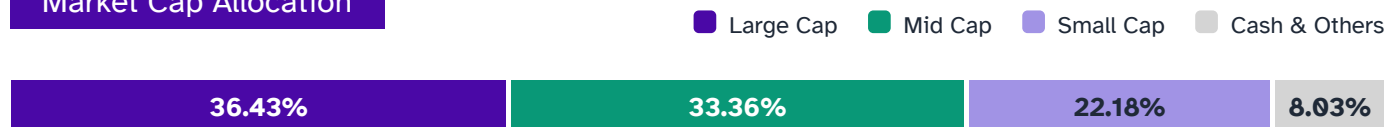
Scheme Details

NAV (IN ₹) (as on 29-May-26)		Aum (In ₹ Crore)		Fund Managers		
Direct Growth	9.9657	Month-end AUM	431.45	Name	Experience	Since
Regular Growth	9.8518	AAUM	432.03	Anoop Vijaykumar	20+ yrs	Inception
Date of Allotment: 4th August 2025		Benchmark: NIFTY 500 TRI		Prateek Jain	15+ yrs	Aug 2025
				Divyansh Agnani	3.5+ yrs	Apr 2026

Fund Features

Scheme Category: Flexi Cap Fund	Exit Load: 1% of applicable NAV (if redeemed within 1 month from date of allotment of units)	Quantitative Measures
Plans: Regular Plan and Direct Plan	Base Expense Ratio (BER)	Portfolio Turnover 0.34
Options: Growth Option only	Regular Plan 2.03%	Active Share 90%
Minimum Application Amount:	Direct Plan 0.80%	<i>Standard Deviation, Beta, Sharpe Ratio and R-Squared values are not included here as the scheme has not completed 3 years.</i>
<ul style="list-style-type: none"> Lumpsum: ₹5000 SIP: ₹1000 	For TER, go to cm.fund/ter	
Entry Load: N.A		
Dividend History: N.A		

Market Cap Allocation



Sector Allocation

Sector	Weight (%)	Sector	Weight (%)
Pharmaceuticals & Biotechnology	17.38	Consumer Durables	2.92
Industrial Products	11.1	Automobiles	2.64
Non - Ferrous Metals	9.03	Food Products	2.58
Banks	7.84	Finance	2.57
Capital Markets	4.91	Agricultural Food & other Products	2.51
Oil	3.6	Telecom - Services	2.37
Consumable Fuels	3.37	Electrical Equipment	2.31
Power	3.16	Realty	2.23
Auto Components	3.13	Diversified Metals	1.59
Minerals & Mining	3.01	Cash, Cash Equivalent and Debt	5.85
Ferrous Metals	2.96	Grand Total	100
Transport Services	2.94		

Portfolio (as of 31 May 2026)

Issuer Name	% to NAV	Issuer Name	% to NAV
Equity & Equity related		Demerger	
(a) Listed / awaiting listing on Stock Exchanges		Vedanta Aluminium Metal Ltd	1.73%
Cummins India Ltd	3.94%	Malco Energy Ltd	0.17%
Hindalco Industries Ltd	3.68%	Talwandi Sabo Power Ltd	0.17%
National Aluminium Company Ltd	3.62%	Vedanta Iron And Steel Ltd	0.11%
The Federal Bank Ltd	3.48%	Sub Total	2.18%
Coal India Ltd	3.37%	(c) Unlisted	NIL
Torrent Pharmaceuticals Ltd	3.32%	Sub Total	NIL
Bharat Forge Ltd	3.13%	Total	94.15%
NMDC Ltd	3.01%	Debt Instruments	
NTPC Ltd	2.99%	(a) Listed / awaiting listing on Stock Exchange	
The Great Eastern Shipping Company Ltd	2.94%	9.5% 360 One Prime Ltd (19/06/2026)	0.07%
Titan Company Ltd	2.92%	Sub Total	0.07%
Tata Steel Ltd	2.85%	(b) Privately placed / Unlisted	NIL
Granules India Ltd	2.73%	Sub Total	NIL
Bank of Maharashtra	2.69%	Total	0.07%
Anand Rathi Wealth Ltd	2.67%	Money Market Instruments	
Bajaj Auto Ltd	2.64%	Treasury Bill	
JB Chemicals & Pharmaceuticals Ltd	2.59%	364 Days Tbill (MD 25/12/2026)	0.08%
Welspun Corp Ltd	2.59%	Sub Total	0.08%
Nestle India Ltd	2.58%	Total	0.08%
Power Finance Corporation Ltd	2.57%	Others	
Aurobindo Pharma Ltd	2.51%	Mutual Fund Units	
Marico Ltd	2.51%	Capitalmind Liquid Fund - Direct-Growth	3.56%
Lupin Ltd	2.41%	Sub Total	3.56%
Indus Towers Ltd	2.37%	Total	3.56%
Kirloskar Oil Engines Ltd	2.36%	Reverse Repo / TREPS	
Natco Pharma Ltd	2.32%	Clearing Corporation of India Ltd	2.34%
MTAR Technologies Ltd	2.31%	Sub Total	2.34%
Multi Commodity Exchange of India Ltd	2.24%	(b) Privately placed / Unlisted	NIL
Polycab India Ltd	2.21%	Sub Total	NIL
Oil & Natural Gas Corporation Ltd	1.77%	Total	2.34%
Karur Vysya Bank Ltd	1.67%	Net Receivables / (Payables)	
Oil India Ltd	1.66%	(0.20)%	
Vedanta Ltd	1.59%	Grand Total	
Glenmark Pharmaceuticals Ltd	1.50%	100.00%	
Sub Total	89.74%		
(b) Reits			
Embassy Office Parks REIT	2.23%		
Sub Total	2.23%		

Portfolio Changes - May 2026

Holdings

39 ▼ 4

Top 10 concentration

33.48% ▲ 2.2%

Portfolio Turnover

0.34 times

Active Share

90% vs Nifty 500

Allocation Shift

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash & Others

May-26



Apr-26



Stock	Sector	Apr (% to NAV)	May (% to NAV)
New entries, 11 stocks			
Granules India Limited	Pharmaceuticals & Biotechnology	0.00%	2.73%
Bank of Maharashtra	Banks	0.00%	2.69%
Bajaj Auto Ltd	Automobiles	0.00%	2.64%
Welspun Corp Ltd	Industrial Products	0.00%	2.59%
Nestle India Limited	Food Products	0.00%	2.58%
Power Finance Corporation Ltd	Finance	0.00%	2.57%
Aurobindo Pharma Ltd	Pharmaceuticals & Biotechnology	0.00%	2.51%
Marico Ltd	Agricultural Food & other Products	0.00%	2.51%
Natco Pharma Ltd	Pharmaceuticals & Biotechnology	0.00%	2.32%
Polycab India Limited	Industrial Products	0.00%	2.21%
Oil India Ltd	Oil	0.00%	1.66%
Exits, 15 stocks			
State Bank of India	Banks	3.14%	0.00%
ABB India Ltd	Electrical Equipment	2.83%	0.00%
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	2.32%	0.00%
Indian Bank	Banks	2.17%	0.00%
Eicher Motors Limited	Automobiles	2.06%	0.00%
Shriram Finance Limited	Finance	1.91%	0.00%
Hero MotoCorp Ltd	Automobiles	1.89%	0.00%
AU Small Finance Bank Limited	Banks	1.85%	0.00%
Muthoot Finance Ltd	Finance	1.83%	0.00%
TVS Motor Company Ltd	Automobiles	1.69%	0.00%
Bharat Electronics Ltd	Aerospace & Defense	1.64%	0.00%
Axis Bank Ltd	Banks	1.63%	0.00%

APL Apollo Tubes Limited	Industrial Products	1.10%	0.00%
Canara Bank Ltd	Banks	0.85%	0.00%
Aditya Birla Capital Limited	Finance	0.71%	0.00%
Top 5 increased weights			
Indus Towers Limited	Telecom - Services	1.24%	2.37%
J B Chemicals and Pharma Ltd	Pharmaceuticals & Biotechnology	1.71%	2.59%
Cummins India Ltd	Industrial Products	3.13%	3.94%
NMDC Ltd	Minerals & Mining	2.41%	3.01%
Torrent Pharmaceuticals Ltd	Pharmaceuticals & Biotechnology	2.73%	3.32%
Top 5 decreased weights			
Oil & Natural Gas Corporation Ltd	Oil	2.03%	1.77%
The Great Eastern Shipping Company Ltd	Transport Services	3.14%	2.94%
Glenmark Pharmaceuticals Ltd	Pharmaceuticals & Biotechnology	1.61%	1.50%
The Federal Bank Limited	Banks	3.51%	3.48%
Vedanta Aluminium Metal Limited	Non - Ferrous Metals	1.76%	1.73%

Portfolio changes reflect activity during May 2026. April and May % of NAV represent holdings as of the respective month end.

Performance Disclosure

Value of Investment of Rs. 10,000/-

Particulars	6 Months	Since Inception (04 Aug 2025)	6 Months (₹)	Since Inception (04 Aug 2025)(₹)
Capitalmind Flexi Cap Fund (Direct Growth)	-5.34%	-0.42%	9,733.94	9,965.70
Capitalmind Flexi Cap Fund (Regular Growth)	-6.70%	-1.82%	9,665.73	9,851.80
Nifty 500 TRI	-10.17%	-0.42%	9,492.78	9,965.82
Nifty 50 TRI (Additional Benchmark)	-19.78%	-5.11%	9,013.47	9,583.04

Source: Capitalmind Analysis, NSE

Divyansh Agnani 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 23.

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-May-26)		Aum (In ₹ Crore)		Fund Managers
Direct Growth	1033.822	Month-end AUM	87.82	Mr. Prateek Jain (Head of Fixed Income) (Managing fund since inception & overall experience of 15+ years)
Regular Growth	1032.7723	AAUM	91.17	
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: 26 days	Exit Load <table border="1"> <thead> <tr> <th>Redemption Day (from Date of Allotment)</th> <th>Exit Load (% of Redemption Amount)</th> </tr> </thead> <tbody> <tr><td>Day 1</td><td>0.0070%</td></tr> <tr><td>Day 2</td><td>0.0065%</td></tr> <tr><td>Day 3</td><td>0.0060%</td></tr> <tr><td>Day 4</td><td>0.0055%</td></tr> <tr><td>Day 5</td><td>0.0050%</td></tr> <tr><td>Day 6</td><td>0.0045%</td></tr> <tr><td>Day 7 onwards</td><td>Nil</td></tr> </tbody> </table>	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
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																	
Plans: Regular Plan and Direct Plan	Average Maturity: 26 days																	
Options: Growth Option only	Macaulay Duration: 26 days																	
Minimum Application Amount:	Yield to Maturity: 6.54%																	
<ul style="list-style-type: none"> Lumpsum: ₹5000 SIP: ₹1000 	Base Expense Ratio (BER)																	
Entry Load: N.A	Regular Plan 0.25%																	
Dividend History: N.A	Direct Plan 0.08%																	
	For TER, go to cm.fund/ter																	

Rating Allocation

■ Sovereign & Cash Equivalent
 ■ AAA
 ■ AA+
 ■ AA

26.09%

59.68%

11.38%

2.85%

Asset Allocation by Asset Class

Asset Class	Value
Commercial Paper	22.72%
Corporate Bond	28.46%
Certificate of Deposit	22.73%
Govt Bonds & Bills	11.25%
Cash & Equivalent:	14.84%
Grand Total	100.00%

Portfolio (as of 31 May 2026)

Name of the Instrument / Issuer	Rating	% to NAV
Debt Instruments		
(a) Listed / awaiting listing on Stock Exchange		
7.58% National Bank For Agriculture and Rural Development (31/07/2026)	CRISIL AAA	8.53%
8.30% Godrej Industries Ltd (12/06/2026)	CRISIL AA+	5.70%
6.59% Summit Digitel Infrastructure Ltd (16/06/2026)	CRISIL AAA	5.69%
8.28% SMFG India Credit Company Ltd (05/08/2026)	ICRA AAA	5.69%
9.5% 360 One Prime Ltd (19/06/2026)	ICRA AA	2.85%
Sub Total		28.46%
(b) Privately placed / Unlisted		
Sub Total		NIL
Total		28.46%
Money Market Instruments		
Certificate of Deposit		
Indian Bank (05/06/2026)	CRISIL A1+	5.69%
Export Import Bank of India (11/06/2026)	CRISIL A1+	5.68%
Axis Bank Ltd (12/06/2026)	CRISIL A1+	5.68%
Bank of Baroda (15/06/2026)	FITCH A1+	5.68%
Sub Total		22.73%
Commercial Paper		
REC Ltd (10/06/2026)	CRISIL A1+	5.68%
Sharekhan Ltd (10/06/2026)	CRISIL A1+	5.68%
ICICI Securities Ltd (11/06/2026)	CRISIL A1+	5.68%
Embassy Office Parks REIT (16/06/2026)	CRISIL A1+	5.68%
Sub Total		22.72%
Treasury Bill		
91 Days Tbill (MD 20/08/2026)	Sovereign	11.25%
Sub Total		11.25%
Total		56.70%
Others		
Corporate Debt Market Development Fund		
Corporate Debt Market Development Fund		0.14%
Sub Total		0.14%
Total		0.14%
Reverse Repo / TREPS		
Clearing Corporation of India Ltd		12.49%
Sub Total		12.49%
(b) Privately placed / Unlisted		
Sub Total		NIL
Total		12.49%
Net Receivables / (Payables)		2.21%
Grand Total		100.00%

Performance Disclosure

Value of Investment of Rs. 10,000/-

Particulars	Returns (%)				Value of Investment of Rs. 10,000/-			
	7 Days	15 Days	30 Days	Since Inception	7 Days (₹)	15 Days (₹)	30 Days (₹)	Since Inception (₹)
Capitalmind Liquid Fund (Direct Growth)	6.17%	6.00%	5.81%	6.71%	10,012	10,025	10,049	10,338
Capitalmind Liquid Fund (Regular Growth)	5.97%	5.80%	5.61%	6.50%	10,011	10,024	10,048	10,328
Nifty Liquid Index A-I (TRI)	7.46%	6.56%	6.14%	6.26%	10,014	10,027	10,052	10,316
CRISIL 1 Year T-Bills Index (Additional Benchmark)	1.78%	0.27%	1.62%	3.36%	10,003	10,001	10,014	10,169

Source: Capitalmind Analysis, AMFI, CRISIL

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 20.

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 29-May-26)		Aum (In ₹ Crore)		Fund Managers		
Direct Growth	10.2682	Month-end AUM	36.04	Name	Experience	Since
Regular Growth	10.2372	AAUM	32.85	Anoop Vijaykumar	20+ yrs	Inception
Direct IDCW	10.2682	Benchmark: 50% NIFTY 500 TRI + 25% NIFTY Composite Debt Index + 25% MCX iCOMDEX Composite Index		Prateek Jain	15+ yrs	Inception
Regular IDCW	10.2372			Divyansh Agnani	3.5+ yrs	Apr 2026
Date of Allotment: 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 1.73	Portfolio Turnover 0.17
Options: Growth and IDCW	Direct Plan 0.43	Standard Deviation N.A
Minimum Application Amount:	For TER, go to cm.fund/ter	Beta N.A
<ul style="list-style-type: none">Lumpsum: ₹5000SIP: ₹1000	Debt Portfolio Metrics	Sharpe Ratio N.A
Entry Load: N.A	Modified Duration 34 days	R-Squared N.A
Dividend History: N.A	Average Maturity 35 days	<i>N.A as the Scheme has not completed 3 years</i>
Exit Load: 1% of applicable NAV (If redeemed/switched within 30 days from the date of allotment)	Macaulay Duration 35 days	
	Yield to Maturity 6.36%	

Asset Class Allocation

■ Equity ■ Debt ■ Commodities ■ Cash & Others



Commodities Classification

Commodity	Value
Gold ETF	9.96%
Aluminium ETCD	8.66%
Silver ETF	8.25%
Crude Oil ETCD	1.67%
Grand Total	28.54%

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	7.16%	Power	1.45%
IT - Software	4.72%	Consumable Fuels	1.44%
Automobiles	4.34%	Oil	1.44%
Non - Ferrous Metals	3.62%	Food Products	1.28%
Finance	2.95%	Diversified Metals	1.09%
Banks	2.58%	Telecom - Services	1.07%
Minerals & Mining	2.05%	Ferrous Metals	0.07%
Gas	1.66%	Grand Total	38.37%
Agricultural Food & other Products	1.45%		

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

Rating Allocation - Debt

Instrument	Value
AAA / A1+	6.93%
AA / A1+	6.11%
Government Securities	5.00%
Grand Total	18.04%

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 – Exchange Traded Commodity Derivatives (as of 31 May 2026)

Name of the Instrument	Long / Short	% to NAV
FUTCOM_ALUMINI_31/07/2026	Long	5.45%
FUTCOM_ALUMINI_30/06/2026	Long	3.21%
FUTCOM_CRUDEOILM_19/08/2026	Long	0.89%
FUTCOM_CRUDEOILM_18/06/2026	Long	0.46%
FUTCOM_CRUDEOILM_20/07/2026	Long	0.32%

Note on Exchange Traded Commodity Derivatives (ETCDs)

ETCD positions are shown separately, as notional value to give investors a clear view of allocation across asset classes. Futures require only a margin deposit backed by cash and not the full contract value. The cash backing these positions is held in TREPS and money market instruments, already included under “Cash & Cash Equivalents” in the portfolio section. These investments are made per SEBI’s framework for mutual fund participation in ETCDs (Master Circular for Mutual Funds, March 20, 2026).

Portfolio (as of 31 May 2026)

Issuer Name	% to NAV	Issuer Name	% to NAV
Equity & Equity related		Debt Instruments	
(a) Listed / awaiting listing on Stock Exchanges		(a) Listed / awaiting listing on Stock Exchange	
Power Finance Corporation Ltd	2.95%	7.58% National Bank For Agriculture and Rural Development (31/07/2026)	6.93%
Hindalco Industries Ltd	2.43%	9.5% 360 One Prime Ltd (19/06/2026)	6.11%
HCL Technologies Ltd	2.37%	Sub Total	13.04%
Infosys Ltd	2.35%	(b) Privately placed / Unlisted	NIL
Zydus Lifesciences Ltd	2.16%	Sub Total	NIL
NMDC Ltd	2.05%	Total	13.04%
Bajaj Auto Ltd	1.88%		
Tata Motors Passenger Vehicles Ltd	1.83%	Money Market Instruments	
Torrent Pharmaceuticals Ltd	1.79%	Treasury Bill	
Dr. Reddy's Laboratories Ltd	1.74%	364 Days Tbill (MD 25/12/2026)	4.03%
Petronet LNG Ltd	1.66%	182 Days Tbill (MD 11/06/2026)	0.97%
Sun Pharmaceutical Industries Ltd	1.47%	Sub Total	5.00%
Marico Ltd	1.45%	Total	5.00%
Coal India Ltd	1.44%		
NTPC Ltd	1.33%	Others	
Oil & Natural Gas Corporation Ltd	1.32%	Exchange Traded Funds	
Britannia Industries Ltd	1.28%	Mirae Asset Gold ETF	6.37%
Vedanta Ltd	1.09%	Mirae Asset Silver ETF	5.50%
Indus Towers Ltd	1.07%	Nippon India ETF Gold Bees	3.59%
Union Bank of India	1.05%	Kotak Silver ETF	2.75%
Canara Bank	0.65%	Sub Total	18.21%
Hero MotoCorp Ltd	0.63%	Mutual Fund Units	
State Bank of India	0.61%	Capitalmind Liquid Fund - Direct-Growth	2.81%
Axis Bank Ltd	0.20%	Sub Total	2.81%
Bank of Baroda	0.07%	Total	21.02%
Sub Total	36.87%		
(b) Unlisted	NIL	Reverse Repo / TREPS	
Sub Total	NIL	Clearing Corporation of India Ltd	19.98%
Demerger		Sub Total	19.98%
Vedanta Aluminium Metal Ltd	1.19%	(b) Privately placed / Unlisted	NIL
Talwandi Sabo Power Ltd	0.12%	Sub Total	NIL
Malco Energy Ltd	0.12%	Total	19.98%
Vedanta Iron And Steel Ltd	0.07%	Net Receivables / (Payables)	2.59%
Sub Total	1.50%	Grand Total	100.00%
Total	38.37%		

Portfolio Changes - May 2026

Equity Holdings

29

Top 10 Equity Holdings

21.55% ▼ 2.4%

Portfolio Turnover

0.17 times

Allocation Shift

■ Equity
 ■ Debt
 ■ Commodities
 ■ Cash & Others

May-26



Apr-26



Equity Changes

Stock	Sector	Apr (% to NAV)	May (% to NAV)
-------	--------	----------------	----------------

New entries, 0 stocks

None this month

Top 5 increased weights

Bajaj Auto Limited	Automobiles	0.86%	1.88%
Marico Limited	Agricultural Food & other Products	0.87%	1.45%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.44%	1.79%
HCL Technologies Limited	IT - Software	2.11%	2.37%
Infosys Limited	IT - Software	2.31%	2.35%

Top 5 decreased weights

Power Finance Corporation Limited	Finance	3.89%	2.95%
NMDC Limited	Minerals & Mining	2.65%	2.05%
Oil & Natural Gas Corporation Limited	Oil	1.88%	1.32%
Britannia Industries Limited	Food Products	1.77%	1.28%
Petronet LNG Limited	Gas	2.14%	1.66%

Exits, 0 stocks

None this month

Commodity Changes

Commodity	Type	Apr (% to NAV)	May (% to NAV)
-----------	------	----------------	----------------

New entries, 1 commodity

Silver ETFs	Commodity ETF	0.00%	8.25%
-------------	---------------	-------	--------------

Top 5 increased weights

Gold ETFs	Commodity ETF	8.23%	9.96%
Aluminium ETCDs	Commodity Derivatives	6.52%	8.66%
Crude ETCDs	Commodity Derivatives	1.11%	1.67%

Top 5 decreased weights

None this month

Exits, 0 commodities

None this month

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 29-May-26)

Direct Growth	10.1001
Regular Growth	10.0841
Direct IDCW	10.1000
Regular IDCW	10.0840

Date of Allotment: 16th March 2026

Aum (In ₹ Crore)

Month-end AUM	20.28
AAUM	19.07

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	0.84
Direct Plan	0.16

For TER, go to cm.fund/ter

Debt Portfolio Metrics

Modified Duration	21 days
Average Maturity	21 days
Macaulay Duration	21 days
Yield to Maturity	6.10%

Quantitative Measures

Portfolio Turnover	0.83
Standard Deviation	N.A
Beta	N.A
Sharpe Ratio	N.A
R-Squared	N.A

N.A as the Scheme has not completed 3 years

Asset Class Allocation

Equity (Hedged / Arbitrage) Debt Cash & Others



Market Cap Allocation

Large Cap Mid Cap Small Cap Debt, Cash & Others



Sector Allocation - Equity

Sector	Value	Sector	Value
Banks	17.15%	Transport Infrastructure	2.11%
Finance	9.88%	Capital Markets	1.90%
Telecom - Services	7.38%	Healthcare Services	1.56%
IT - Software	4.99%	Consumer Durables	1.55%
Construction	3.87%	Pharmaceuticals & Biotechnology	1.40%
Petroleum Products	3.60%	Beverages	1.25%
Aerospace & Defense	3.38%	Agricultural Food & other Products	0.96%
Insurance	2.72%	Personal Products	0.55%
Realty	2.39%	Diversified FMCG	0.49%
Minerals & Mining	2.34%	Cement & Cement Products	0.38%
Non - Ferrous Metals	2.31%	Power	0.27%
Automobiles	2.12%	Grand Total	74.55%

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

Portfolio (as of 31 May 2026)

Name of the Instrument / Issuer	% to NAV	% to NAV (Derivative)
Coforge Limited	4.99%	-5.04%
Axis Bank Limited	3.96%	-4.03%
Larsen & Toubro Limited	3.87%	-3.90%
Bharti Airtel Limited	3.43%	-3.46%
Manappuram Finance Limited	3.37%	-3.40%
HDFC Bank Limited	3.03%	-3.01%
Reliance Industries Limited	2.93%	-2.95%
ICICI Bank Limited	2.60%	-2.63%
Vodafone Idea Limited	2.47%	-2.49%
NMDC Limited	2.34%	-2.40%
Hindustan Aeronautics Limited	2.23%	-2.26%
Aditya Birla Capital Limited	2.22%	-2.24%
Eicher Motors Limited	2.12%	-2.15%
Adani Ports and Special Economic Zone Limited	2.11%	-2.12%
ICICI Prudential Life Insurance Company Limited	2.07%	-2.08%
Indian Energy Exchange Limited	1.90%	-1.91%
Canara Bank	1.74%	-1.76%
Lodha Developers Limited	1.67%	-1.68%
RBL Bank Limited	1.62%	-1.63%
Bank of Baroda	1.55%	-1.56%
Shriram Finance Limited	1.54%	-1.56%
Hindustan Zinc Limited	1.53%	-1.54%
Indus Towers Limited	1.48%	-1.50%

Portfolio (as of 31 May 2026) - Continued

Name of the Instrument / Issuer	% to NAV	% to NAV (Derivative)
United Spirits Limited	1.25%	-1.26%
Bharat Electronics Limited	1.15%	-1.17%
State Bank of India	1.07%	-1.08%
Fortis Healthcare Limited	1.06%	-1.08%
Titan Company Limited	1.05%	-1.06%
Bajaj Finance Limited	1.01%	-1.01%
Tata Consumer Products Limited	0.96%	-0.97%
Cholamandalam Investment and Finance Company Ltd	0.95%	-0.96%
Punjab National Bank	0.84%	-0.84%
LIC Housing Finance Limited	0.79%	-0.80%
Cipla Limited	0.78%	-0.78%
Hindalco Industries Limited	0.78%	-0.79%
Bandhan Bank Limited	0.74%	-0.75%
Indian Oil Corporation Limited	0.67%	-0.68%
HDFC Life Insurance Company Limited	0.65%	-0.65%
Sun Pharmaceutical Industries Limited	0.62%	-0.63%
Dabur India Limited	0.55%	-0.55%
Apollo Hospitals Enterprise Limited	0.50%	-0.51%
Crompton Greaves Consumer Electricals Limited	0.50%	-0.51%
ITC Limited	0.49%	-0.50%
Godrej Properties Limited	0.48%	-0.48%
Grasim Industries Limited	0.38%	-0.39%
Power Grid Corporation of India Limited	0.27%	-0.28%
DLF Limited	0.24%	-0.24%
Total	74.55%	-75.27%
Money Market Instruments		
Treasury Bill		
364 Days Tbill (MD 25/12/2026)	0.72%	
Sub Total	0.72%	
Total	0.72%	
Others		
Mutual Fund Units		
Capitalmind Liquid Fund - Direct-Growth	14.91%	
Sub Total	14.91%	
Total	14.91%	
Reverse Repo / TREPS		
Clearing Corporation of India Ltd	6.31%	
Sub Total	6.31%	
Total	6.31%	
Net Receivables / (Payables)	78.78%	
Grand Total	100.00%	

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 ¹
Capitalmind Multi Asset Allocation Fund	Hybrid	Other than Equity-Oriented (Non-Specified) ²
Capitalmind Liquid Fund	Debt	Specified Scheme ³

Definitions:

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

² **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).

³ **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
Equity-Oriented Schemes (Flexi Cap, Arbitrage)			
Short-Term Capital Gains (≤ 12 months)	20%	20%	20%
Long-Term Capital Gains (> 12 months)	12.5% ^a	12.5% ^a	12.5% ^{a, b}
Other than Equity-Oriented, Non-Specified (Multi Asset Allocation)			
Short-Term Capital Gains (≤ 24 months)	30% ^c	30% ^d	30% ^c
Long-Term Capital Gains (> 24 months)	12.5%	12.5%	12.5% ^b
Specified Scheme (Liquid Fund)			
Capital Gains (any holding period)	30% ^c	30% ^d	30% ^c
IDCW / Income Distribution ^e (All schemes with IDCW Plan)			
Tax Rate on IDCW	30% ^c	30% ^d	20%
TDS on IDCW	10% ^g	10% ^g	20% ^f

Footnotes to the Section 2 Table

^a 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%.

^b For Non-Resident Individuals, LTCG is computed without the benefit of foreign currency fluctuation adjustment.

^c 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.

^d 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.

^e 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.

^f 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.

^g 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.

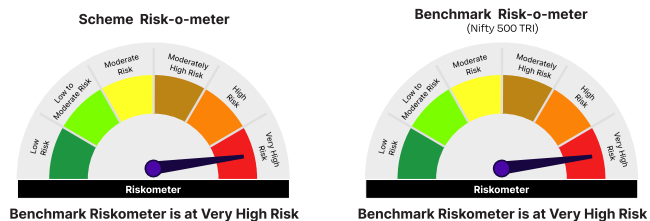
Scheme Name: Capitalmind Flexi Cap Fund

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)

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



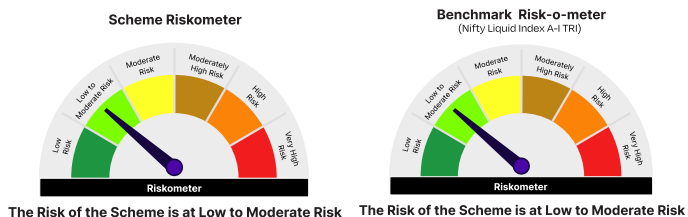
Scheme Name: Capitalmind Liquid Fund

This product is suitable for investors who are seeking*:

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

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

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



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

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

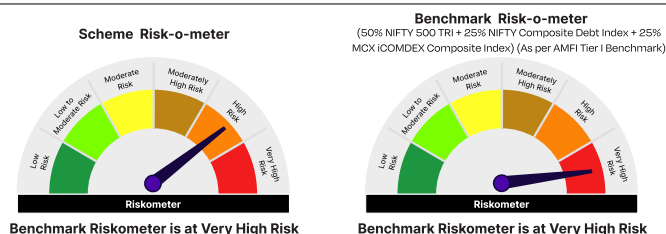
A-I – A Scheme with Relatively Low-Interest Rate Risk and Relatively Low Credit Risk

Scheme Name: Capitalmind Multi Asset Allocation Fund

This product is suitable for investors who are seeking*:

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

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

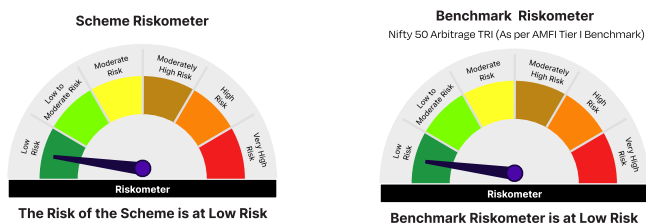


Scheme Name: Capitalmind Arbitrage Fund

This product is suitable for investors who are seeking*:

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

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



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

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, 2026 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](https://www.linkedin.com/company/capitalmindmutualfund)



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

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