capitalmind
Mutual Fund

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

SCHEME ANNUAL REPORT

FINANCIAL YEAR 2025-26

Table of Contents

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

Dear Investors,

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

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

1. SCHEME PERFORMANCE:

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

2. FUTURE OUTLOOK:

MUTUAL FUND INDUSTRY OVERVIEW:

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

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

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

FUTURE PLANS OF AMC:

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

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

3. OPERATIONS OF THE SCHEMES:

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

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

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

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

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

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

1. SPONSOR

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

The sponsor is the settlor of the Capitalmind Mutual Fund.

2. CAPITALMIND MUTUAL FUND

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

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

3. CAPITALMIND TRUSTEE PRIVATE LIMITED

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

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

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

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

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

4. Capitalmind Asset Management Private Limited (the AMC)

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

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

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

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

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

C. INVESTMENT OBJECTIVES OF THE SCHEME

Scheme Name	Investment Objectives
Capitalmind Flexi Cap Fund	To generate long-term capital appreciation by investing predominantly in equity & equity related instruments across market capitalization i.e. large cap, mid-cap and small-cap stocks. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.
Capitalmind Liquid Fund	To generate regular Income over the short-term investment horizon by investment in debt and money market instruments with maturity upto 91 days. The Scheme does not guarantee or assure any returns. There is no assurance that the investment objective of the Scheme will be achieved.
Capitalmind Multi Asset Allocation Fund	The objective of the Scheme is to generate long term capital appreciation by investing in a diversified portfolio. The scheme will be Investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.
Capitalmind Arbitrage Fund	The investment objective of the scheme is to generate Income over short to medium term by predominantly investing in arbitrage opportunities in the cash & derivatives segment of the equity market. The Scheme does not guarantee or assure any returns. There is no assurance that the investment objective of the Scheme will be achieved.

D. SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

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

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

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

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

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

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

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

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

Potential Risk Class (PRC) (Maximum risk the Scheme can take)				
Credit Risk	→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk	↓			
Relatively Low (Class I)		A-I		
Moderate (Class II)				
Relatively High (Class III)				

H. SWING PRICING FRAMEWORK

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

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

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

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

J. PROXY VOTING POLICY AND RELATED DETAILS

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

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

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

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

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

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

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

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

L. DISCLOSURE OF THE SEGREGATED PORTFOLIO

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

M. STEWARDSHIP CODE OF THE FUND

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

N. BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEME

Capitalmind Flexi Cap Fund

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

Capitalmind Liquid Fund

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

Capitalmind Multi Asset Allocation Fund

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

Capitalmind Arbitrage Fund

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

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

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

O. LIABILITY AND RESPONSIBILITY OF TRUSTEES AND SPONSORS

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

P. STATUTORY INFORMATION:

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

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

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

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

Q. ACKNOWLEDGEMENT

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

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

SD/-

Rakesh Godhwani
Chairman & Independent Director/Trustee
DIN: 08283031

Place: Bengaluru
Date: 16 July 2026

Annexure I: Scheme Performance

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

I. Capitalmind Flexi Cap Fund

Allotment date of the scheme is 4th August 2025.

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

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

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

II. Capitalmind Liquid Fund

Allotment date of the scheme is 28th November 2025.

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

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

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

III. Capitalmind Arbitrage Fund

Allotment date of the scheme is 16th March 2026.

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

IV. Capitalmind Multi Asset Allocation Fund

Allotment date of the scheme is 16th March 2026.

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

Annexure II: Voting Policy

CAPITALMIND MUTUAL FUND

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

Policy Version Control

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

Annexure II: Voting Policy

1. Background

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

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

2. Objective

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

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

3. Proxy Voting Guideline

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

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

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

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

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

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

4. General Guidelines for Voting

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

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

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

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

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

c) Stock option plans and other management compensation issues

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

d) Social and Corporate Responsibility Issues

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

Annexure II: Voting Policy

e) Appointment and Removal of Directors

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

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

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

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

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

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

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

5. Use of Services of Voting Advisor

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

6. Conflicts of Interest

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

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

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

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

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

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

III. Escalations to the Investment Committee if needed

IV. Abstain with reasoning provided

7. Mechanism of Voting

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

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

8. Disclosure of Voting Policy and Records Thereof

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

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

Annexure II: Voting Policy

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

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

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

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

9. Review By the AMC and Trustees

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

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

10. Voting Disclosures by ESG Schemes

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

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

11. Review of Policy

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

12. Formats

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

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

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

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

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

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

Annexure III: Scrutinizers Certificate for Proxy Voting

M. P. Chitale & Co.

Chartered Accountants
708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

April 29, 2026

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

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

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

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

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

Thanking You

Yours faithfully,

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

V.V. Barje

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

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

Annexure IV

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

Name of the Mutual Fund: Capitalmind Mutual Fund

Total Number of Folios: 11,688

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

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

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

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

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

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

Part B: Report on Complaints Received Through SCORES

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

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

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

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

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

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

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

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

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

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

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

Annexure V: Compliance Status with Stewardship Principles

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

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

CHOKSHI & CHOKSHI LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Capitalmind Mutual Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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E-mail : contact@chokshiandchokshi.in

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

CHOKSHI & CHOKSHI LLP FRN - 101872W/ W100045

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

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

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

Anish. Y Shah

CHOKSHI & CHOKSHI LLP
FRN - 101872W/ W100045

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

CHOKSHI & CHOKSHI LLP
Chartered Accountants

Annexure A

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

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

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No/ AAC-8909
Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai - 400 036.
Tel. : +91-22-2383 6900 • Fax : +91-22-2383 6901 • Web : www.chokshiandchokshi.com
E-mail : contact@chokshiandchokshi.in

Capitalmind Mutual Fund - Balance Sheet as at 31 March, 2026

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

Particulars	Note No.	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
		As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Assets					
Financial Assets					
Cash and cash equivalents	1	3,867.35	178.97	255.96	236.96
Balances with Bank/(s)	2	698.21	7.38	58.84	275.48
Derivative financial instruments	3	-	-	25.84	0.66
Receivables	4	177.59	2.03	-	1.78
Investments	5	33,030.99	11,801.80	1,105.26	1,430.80
Other Financial assets	6	164.66	187.35	65.00	56.79
Non-Financial Assets					
Other Non - Financial assets	7	1.06	0.02	-	-
Total Assets (A)		**37,939.86**	**12,177.55**	**1,510.90**	**2,002.47**
Financial Liabilities					
Derivative financial instruments	8	-	-	-	-
Payables	9	580.70	3.82	43.46	161.37
Borrowings	10	-	-	-	-
Other Financial Liabilities	11	32.66	0.77	0.39	0.64
Non-Financial Liabilities					
Other Non-Financial Liabilities	12	3.42	0.33	0.08	0.11
Total Liabilities (B)		**616.78**	**4.92**	**43.93**	**162.12**
Net assets attributable to holder of redeemable units		**37,323.08**	**12,172.63**	**1,466.97**	**1,840.35**

Notes 1 to 19 forms an integral part of these accounts

Material accounting policies and notes forming part of accounts

As per our report of even date.

For **Chokshi and Chokshi LLP**
Chartered Accountants
ICAI Firm's Registration No: 101872W/W100045

SD/-
Mr. Anish Shah
Partner
Membership No. 048462

Place: Mumbai
Date: July 13, 2026

For and on behalf of
Capitalmind Trustee Private Limited

SD/-
Mr. Ajay Rotti
Independent Director
DIN : 07065697

For and on behalf of
Capitalmind Asset Management Private Limited

SD/-
Mr. Deepak Shenoy
Chief Executive Officer

SD/-
Mr. Varun Mishra
Head of Operations

SD/-
Mr. Anoop Vijay Kumar
Fund Manager - Head of Equity

SD/-
Mr. Prateek Jain
Fund Manager - Head of Fixed Income

Place: Mumbai
Date: July 13, 2026

Capitalmind Mutual Fund
REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 MARCH 2026

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

Particulars	Note No.	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
		Period Ended March 31, 2026	Period Ended March 31, 2026	Period Ended March 31, 2026	Period Ended March 31, 2026
INCOME					
Interest Income	13	191.29	199.70	2.34	4.42
Dividend Income		106.68	-	-	0.31
Gain on fair value changes	14	19.29	0.16	55.44	5.19
Gain on sale/redemption of investments	15	638.30	1.80	-	0.17
Other income		-	-	-	-
Load Income		15.51	0.01	-	0.02
Total Income (A)		**971.07**	**201.67**	**57.78**	**10.11**
EXPENSES AND LOSSES					
Fees and commission expenses	16	159.00	0.73	0.04	0.60
Loss on fair value changes	17	822.19	3.81	50.54	15.48
Loss on Sale/Redemptions of Investments	18	1,927.23	5.34	-	-
Other expenses	19	138.39	1.83	1.60	1.08
Total Expense (B)		**3,046.81**	**11.71**	**52.18**	**17.16**
Surplus/ Deficit for the Reporting Period (A-B)		**-2,075.74**	**189.96**	**5.60**	**-7.05**

Notes 1 to 19 forms an integral part of these accounts

Material accounting policies and notes forming part of accounts

As per our report of even date.

For **Chokshi and Chokshi LLP**
Chartered Accountants
ICAI Firm's Registration No: 101872W/W100045

SD/-
Mr. Anish Shah
Partner
Membership No. 048462

Place: Mumbai
Date: July 13, 2026

For and on behalf of
Capitalmind Trustee Private Limited

SD/-
Mr. Ajay Rotti
Independent Director
DIN : 07065697

For and on behalf of
Capitalmind Asset Management Private Limited

SD/-
Mr. Deepak Shenoy
Chief Executive Officer

SD/-
Mr. Varun Mishra
Head of Operations

SD/-
Mr. Anoop Vijay Kumar
Fund Manager - Head of Equity

SD/-
Mr. Prateek Jain
Fund Manager - Head of Fixed Income

Place: Mumbai
Date: July 13, 2026

Capitalmind Mutual Fund
Notes to Financial Statements for the year/ period ended March 31, 2026

1

Cash and cash equivalents	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
Reverse repurchase transactions / Triparty Repo (TREPs)	3,867.35	178.97	255.96	236.96
Cash on Hand	-	-	-	-
Total	**3,867.35**	**178.97**	**255.96**	**236.96**

2

Balances with Bank/(s)	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
Balances with banks in current account	698.21	7.38	58.84	275.48
Deposits with scheduled banks - (Margin Deposits)	-	-	-	-
Others - Investment for unclaimed dividend and redemption	-	-	-	-
Total	**698.21**	**7.38**	**58.84**	**275.48**

* Margin placed for derivatives with HDFC Bank

3

Derivative financial instruments receivable	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
Stock Futures/ Options	-	-	25.84	-
Commodity Futures/Options	-	-	-	0.66
Total	**-**	**-**	**25.84**	**0.66**

4

Receivables	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
Contracts for sale of investments in securities	177.05	-	-	-
Receivable from AMC	-	0.13	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Subscription receivable (net of units pending allotment)	0.50	-	-	0.03
Others - Redemption Receivable	0.04	1.90	-	1.75
Total	**177.59**	**2.03**	**-**	**1.78**

5

Investments	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
Fair Value through profit or loss				
Equity shares	-	-	-	-
Listed or awaiting listing	24,729.15	-	956.82	698.95
Unlisted	-	-	-	-
Preference shares	-	-	-	-
Listed or awaiting listing	-	-	-	-
Debentures/bonds	-	-	-	-
Listed or awaiting listing	1,697.40	2,975.32	-	149.75
Private placement / unlisted	-	-	-	-
Defaulted / below investment grade	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury bills	294.64	2,610.96	148.44	49.48
Commercial Paper	2,069.02	3,306.12	-	49.37
Certificate of Deposits	1,776.35	2,896.89	-	261.41
Units of Domestic Mutual Fund	1,518.85	-	-	100.12
Units of Overseas Mutual Fund	-	-	-	-
Commodities (Gold, Silver etc.)	-	-	-	-

Capitalmind Mutual Fund
Notes to Financial Statements for the year/ period ended March 31, 2026

5	Investments	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Gold	-	-	-	-
	Silver	-	-	-	-
	Foreign Securities	-	-	-	-
	Exchange Traded Funds (ETFs)	-	-	-	121.72
	Infrastructure Investment Trust units (INVITS)	-	-	-	-
	Real Estate Investment Trust (REITs)	945.58	-	-	-
	Alternative Investment Funds (AIFs)	-	12.51	-	-
	Zero Coupon Bonds	-	-	-	-
	Securitized Assets	-	-	-	-
	Others	-	-	-	-
	Cash Management Biils	-	-	-	-
	Total	**33,030.99**	**11,801.80**	**1,105.26**	**1,430.80**

i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.

ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	As at 31 March 2026	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
Fair Value through profit or loss				
Equity shares				
- appreciation	-	-	-	-
- depreciation	798.03	-	50.51	15.42
Debentures/bonds				
- appreciation	-	-	-	-
- depreciation	0.33	1.28	-	0.03
Central and State Government Securities				
- appreciation	-	-	-	-
- depreciation	-	-	-	-
Treasury bills				
- appreciation	-	0.04	-	-
- depreciation	0.08	-	0.03	0.01
Commercial Paper				
- appreciation	-	-	-	-
- depreciation	0.72	2.06	-	0.03
Certificate of Deposits				
- appreciation	0.36	-	-	0.05
- depreciation	-	0.46	-	-
Units of Domestic Mutual Fund				
- appreciation	18.92	-	-	0.13
- depreciation	-	-	-	-
Infrastructure Investment Trust units (INVITS)				
- appreciation	-	-	-	-
- depreciation	-	-	-	-
Real Estate Investment Trust				
- appreciation	-	-	-	-

Capitalmind Mutual Fund
Notes to Financial Statements for the year/ period ended March 31, 2026

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
- depreciation	23.04	-	-	-
Exchange Traded Funds (ETFs)				
- appreciation	-	-	-	3.37
- depreciation	-	-	-	-
Equity Futures				
- appreciation	-	-	55.44	-
- depreciation	-	-	-	-
Commodity Futures				
- appreciation	-	-	-	1.64
- depreciation	-	-	-	-
Alternative Investment Funds (AIFs)				
- appreciation	-	0.13	-	-
- depreciation	-	-	-	-

iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026
Purchases (excluding collateralised lending/ Reverse Repo and fixed deposits)				
- amount	81,489.53	34,984.78	1,155.37	1,600.46
- as a percentage of average daily net assets	336.74%	382.76%	86.95%	103.35%
Sales/Redemptions (excluding collateralised lending/Reverse Repo and fixed deposits)				
- amount	46,084.20	23,312.70	1,015.85	51.11
- as a percentage of average daily net assets	190.44%	255.06%	76.45%	3.30%

iv) The details of investments by a Fund in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that Fund and the market value as at 31st March 2026 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are Nil

v) Outstanding investments in the Sponsor Fund and its Group companies As at 31 March 2026 is Nil

6	Other Financial assets	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Interest Accrued	96.12	172.35	-	11.53
	CCIL margin deposit	16.00	15.00	20.00	20.00
	Dividend Receivable	20.54	-	-	0.26
	Margin money	32.00	-	45.00	25.00
	Total	**164.66**	**187.35**	**65.00**	**56.79**

Capitalmind Mutual Fund
Notes to Financial Statements for the year/ period ended March 31, 2026

7	**Other Non - Financial assets**	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Advance Stamp Duty	1.06	0.02	-	-
	Total	**1.06**	**0.02**	**-**	**-**

8	**Derivative financial instruments payable**	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Stock Futures/ Options	-	-	-	-
	Commodity Futures/Options	-	-	-	-
	Total	**-**	**-**	**-**	**-**

9	**Payables**	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Contract for purchase of investments in securities	360.18	-	42.79	160.79
	Income distribution payable (IDCW)	-	-	-	-
	Payable to AMC	0.78	-	-	-
	Payable to other schemes of Mutual Fund	-	-	-	-
	Payable on redemption of units	203.76	-	0.62	0.32
	Others - Load Payable	-	-	-	-
	Unit Application Pending Allotment	15.98	3.78	0.05	0.24
	Others Payable	-	0.04	-	0.02
	Total	**580.70**	**3.82**	**43.46**	**161.37**

10	**Borrowings**	**Capitalmind Flexi Cap Fund**	**Capitalmind Liquid Fund**	**Capitalmind Arbitrage Fund**	**Capitalmind Multi Asset Allocation Fund**
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Loans/Borrowings	-	-	-	-
	From Reserve Bank of India	-	-	-	-
	From Settlor/Sponsor	-	-	-	-
	From other Commercial Banks	-	-	-	-
	From Triparty Repo (TREPs)	-	-	-	-
	Reverse Repurchase transactions	-	-	-	-
	Total	**-**	**-**	**-**	**-**

Capitalmind Mutual Fund
Notes to Financial Statements for the year/ period ended March 31, 2026

11	Other Financial Liabilities	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Finance Cost on Loans/Borrowing/(s)	-	-	-	-
	Management Fees Payable	21.57	-	-	0.27
	Trusteeship Fees Payable	0.87	0.05	0.01	0.01
	Commission to Distributors Payable	5.36	0.07	0.03	0.29
	Custodian Fees and Expenses Payable	0.33	0.06	0.01	0.01
	Audit Fees Payable	3.70	0.27	0.01	0.02
	Investor Communication Expense Payable	-	-	-	-
	Investor Education & Awareness Expenses Payable	0.63	0.20	0.01	0.01
	Brokerage & Transaction Costs Payable	0.15	0.05	0.32	0.03
	Others - Ftrac Charges Payable	0.05	0.07	-	-
	Total	**32.66**	**0.77**	**0.39**	**0.64**

[#] Amount less than Rs. 0.5 Lakhs

12	Other Non-Financial Liabilities	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Particulars	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2026**
	Statutory Dues	3.42	0.33	0.08	0.11
	Others	-	-	-	-
	Total	**3.42**	**0.33**	**0.08**	**0.11**

Capitalmind Mutual Fund
Notes to Financial Statements for the year/ period ended March 31, 2026

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

13

Interest	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
Particulars	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**
Debentures and bonds	28.18	50.60	-	0.40
Money market instruments	57.08	130.62	0.43	1.00
Interest on G-Sec	2.02	6.22	-	-
Interest income - CCIL Margin	0.13	0.02	-	-
Tri-Party Repo/Reverse Repo	103.88	12.24	1.91	3.02
Total	**191.29**	**199.70**	**2.34**	**4.42**

14

Gain on fair value changes	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
Particulars	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**
Fair Value through profit or loss				
Gross change on account of Gain on fair value changes (MTM)	19.29	0.16	-	3.55
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	55.44	1.64
Total	**19.29**	**0.16**	**55.44**	**5.19**

15

Gain on Sale/Redemptions of Investments	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
Particulars	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**
Fair Value through profit or loss				
Profit on sale/redemption of investments (Gross)	596.41	1.80	-	0.17
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	41.89	-	-	-
Total	**638.30**	**1.80**	**-**	**0.17**

16

Fees and commission expenses	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
Particulars	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**
Management Fees	107.56	0.38	-	0.25
GST on Management Fees	19.36	0.06	-	0.06
Trusteeship Fees	4.77	0.15	0.01	-
Commission to Distributors	27.31	0.14	0.03	0.29
Total	**159.00**	**0.73**	**0.04**	**0.60**

17

Loss on fair value changes	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
Particulars	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**
Gross change on account of Loss on fair value changes (MTM)	822.19	3.81	50.54	15.48
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Total	**822.19**	**3.81**	**50.54**	**15.48**

Capitalmind Mutual Fund
Notes to Financial Statements for the year/ period ended March 31, 2026

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

18	Loss on Sale/Redemptions of Investments	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Particulars	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**
	Loss on sale/redemption of investments (Gross)	1,775.25	5.34	-	-
	Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
	Loss on derivatives transactions (Gross)	151.98	-	-	-
	Total	**1,927.23**	**5.34**	**-**	**-**

19	Other expenses	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Particulars	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**	**Period Ended March 31, 2026**
	Custodian Fees and Expenses	2.18	0.27	0.01	0.01
	Audit Fees	3.80	0.30	0.01	0.02
	Investor Communication Expenses	8.63	-	-	-
	Investor Education and Awareness expenses	3.18	0.62	0.01	0.01
	Brokerage & Transaction Costs	120.55	0.57	1.57	1.04
	Other Operating expenses	0.05	0.07	-	-
	Total	**138.39**	**1.83**	**1.60**	**1.08**

Capitalmind Mutual Fund
CASH FLOW STATEMENT FOR THE YEAR/ PERIOD ENDED 31 MARCH 2026

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

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Period Ended March 31, 2026	Period Ended March 31, 2026	Period Ended March 31, 2026	Period Ended March 31, 2026
Cashflow from Operating Activity				
Net Surplus/(Deficit) for the year	(2,075.74)	189.96	5.60	(7.05)
Adjustments to reconcile surplus/(deficit) to net cash flows :-				
Add : Finance Cost	-	-	-	-
Operating Profit/(Loss) before working Capital Changes	**(2,075.74)**	**189.96**	**5.60**	**(7.05)**
Adjustments for:-				
(Increase)/Decrease in receivables	(177.59)	(2.03)	-	(1.78)
(Increase)/Decrease in Derivative financial instruments Assets	-	-	(25.84)	(0.66)
(Increase)/Decrease in other financial assets	(164.66)	(187.35)	(65.00)	(56.79)
(Increase)/Decrease in other Non financial assets	(1.06)	(0.02)	-	-
(Increase)/Decrease in Investments (at cost)	(33,030.99)	(11,801.80)	(1,105.26)	(1,430.80)
Increase/(Decrease) in Derivative financial instruments Liability	-	-	-	-
Increase/(Decrease) in payables	580.70	3.82	43.46	161.37
Increase/(Decrease) in other financial liabilities	32.66	0.77	0.39	0.64
Increase/(Decrease) in other non-financial liabilities	3.42	0.33	0.08	0.11
Net cash generated from/(used in) operating Activities (A)	**(34,833.26)**	**(11,796.32)**	**(1,146.57)**	**(1,334.96)**
Cashflow from Financing Activities				
Increase/(Decrease) in Unit Corpus	39,317.75	11,912.47	1,460.77	1,848.42
Increase/(Decrease) in Unit Premium reserve/ Equalisation Reserve	81.07	70.20	0.60	(1.02)
Surplus distribution	-	-	-	-
Increase/(Decrease) in Borrowing	-	-	-	-
Finance cost paid	-	-	-	-
Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-
Net cash generated from/(used) in financing activities (B)	**39,398.82**	**11,982.67**	**1,461.37**	**1,847.40**
Net Increase/(Decrease) in Cash & cash equivalents	4,565.56	186.35	314.80	512.44
Cash and Cash Equivalents as at the beginning of the year/period	-	-	-	-
Cash and Cash Equivalents as at the close of the year/period	4,565.56	186.35	314.80	512.44
Net Increase/(Decrease) in Cash & Cash Equivalents	**4,565.56**	**186.35**	**314.80**	**512.44**

Capitalmind Mutual Fund
CASH FLOW STATEMENT FOR THE YEAR/ PERIOD ENDED 31 MARCH 2026

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

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	Period Ended March 31, 2026	Period Ended March 31, 2026	Period Ended March 31, 2026	Period Ended March 31, 2026
Components of cash and cash equivalents				
Balance with Banks - in current account	698.21	7.38	58.84	275.48
Placement under Reverse repurchase transactions / Triparty Repo (TREPs)	3,867.35	178.97	255.96	236.96
Deposits with scheduled banks	-	-	-	-
Collaterlized Borrowing and Lending obligations (CBLO)	-	-	-	-
	4,565.56	**186.35**	**314.80**	**512.44**

Notes 1 to 19 forms an integral part of these accounts

The above cash flow statement is prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statements of Cash Flow'.

As per our report of even date.

For **Chokshi and Chokshi LLP**
Chartered Accountants
ICAI Firm's Registration No: 101872W/W100045

SD/-
Mr. Anish Shah
Partner
Membership No. 048462

Place: Mumbai
Date: July 13, 2026

For and on behalf of
Capitalmind Trustee Private Limited

SD/-
Mr. Ajay Rotti
Independent Director
DIN : 07065697

For and on behalf of
Capitalmind Asset Management Private Limited

SD/-
Mr. Deepak Shenoy
Chief Executive Officer

SD/-
Mr. Varun Mishra
Head of Operations

SD/-
Mr. Anoop Vijay Kumar
Fund Manager - Head of Equity

SD/-
Mr. Prateek Jain
Fund Manager - Head of Fixed Income

Place: Mumbai
Date: July 13, 2026

Capitalmind Mutual Fund
Statement of changes in net asset attributable to unit holders of scheme:

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

As at 31 March 2026	Capitalmind Flexi Cap Fund					Capitalmind Liquid Fund				
		Reserves & Surplus (Rs.)					Reserves & Surplus (Rs.)			
Particulars	**Unit Capital (Rs.)**	**Unit Premium Reserves**	**Unre-alised Appreci-ation Reserves**	**Revenue Reserves**	**Total Reserves & Surplus (Rs.)**	**Unit Capital (Rs.)**	**Unit Premi-um Re-serves**	**Unre-alised Appreci-ation Reserves**	**Reve-nue Re-serves**	**Total Reserves & Surplus (Rs.)**
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
Transaction cost IND-AS				-	-				-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	39,317.75	81.07	-	-	81.07	11,912.47	70.20	-	-	70.20
Transfer from/ to Revenue account	-	-	-	(2,075.74)	-2,075.74	-	-	-	189.96	189.96
Equalisation Account	-	1,008.01	-	(1,008.01)	-	-	(70.20)	-	70.20	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**39,317.75**	**1,089.08**	**-**	**(3,083.75)**	**(1,994.67)**	**11,912.47**	**-**	**-**	**260.16**	**260.16**

As at 31 March 2026	Capitalmind Arbitrage Fund					Capitalmind Multi Asset Allocation Fund				
		Reserves & Surplus (Rs.)					Reserves & Surplus (Rs.)			
Particulars	**Unit Cap-ital (Rs.)**	**Unit Premium Reserves**	**Unre-alised Appreci-ation Re-serves**	**Revenue Reserves**	**Total Reserves & Surplus (Rs.)**	**Unit Cap-ital (Rs.)**	**Unit Premi-um Re-serves**	**Unre-alised Appreci-ation Re-serves**	**Reve-nue Re-serves**	**Total Re-serves & Surplus (Rs.)**
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
Transaction cost IND-AS				-	-				-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,460.77	0.60	4.90	(4.90)	0.60	1,848.42	(1.02)	-	-	(1.02)
Transfer from/ to Revenue account	-	-	-	5.60	5.60	-	-	-	(7.05)	(7.05)
Equalisation Account	-	(0.06)	-	0.06	-	-	1.04	-	(1.04)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**1,460.77**	**0.54**	**4.90**	**0.76**	**6.20**	**1,848.42**	**0.02**	**-**	**(8.09)**	**(8.07)**

Notes 1 to 19 forms an integral part of these accounts

Material accounting policies and notes forming part of accounts 17

As per our report of even date.

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

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

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

Capitalmind Mutual Fund
HISTORICAL PER UNIT STATISTICS

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

	Per unit particulars (Rupees)	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
		As on March 31, 2026	As on March 31, 2026	As on March 31, 2026	As on March 31, 2026
a	**Net Asset Value (NAV)^**				
	Regular IDCW	-	-	10.0388	9.9518
	Regular Growth	9.4159	1,021.1592	10.0388	9.9518
	Direct IDCW	-	-	10.0423	9.9583
	Direct Growth	9.5027	1,021.8536	10.0424	9.9583
b	**Gross income**				
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.08	16.76	0.02	0.03
(ii)	Income from profit (loss) on inter-scheme sales/ transfer of investment, per unit (B)	-	-	-	-
(iii)	Income from profit (loss) on sale of investment to third party, per unit (C)	(0.33)	(0.30)	-	0.00$
(iv)	Transfer to revenue account from past year's reserve, per unit	-	-	-	-
(v)	Gross income (D) (A+B+C=D)	(0.25)	16.46	0.02	0.03
c	**Expenses (E)**				
	Aggregate of expenses, write off, amortisation and charges, per unit	0.08	0.21	0.01	0.01
d	**Net income (F) (D-E=F)**	(0.33)	16.25	0.01	0.02
e	**Unrealised appreciation/ depreciation in value of investments, per unit**	(0.20)	(0.31)	0.03	(0.06)
f	**Trading price @@**				
(i)	Highest				
	Regular IDCW	N.A.	N.A.	N.A.	N.A.
	Regular Growth	N.A.	N.A.	N.A.	N.A.
	Direct IDCW	N.A.	N.A.	N.A.	N.A.
	Direct Growth	N.A.	N.A.	N.A.	N.A.
(ii)	Lowest				
	Regular IDCW	N.A.	N.A.	N.A.	N.A.
	Regular Growth	N.A.	N.A.	N.A.	N.A.
	Direct IDCW	N.A.	N.A.	N.A.	N.A.
	Direct Growth	N.A.	N.A.	N.A.	N.A.
g	Ratio of expenses to average net assets (in %)	1.87%	0.08%	2.82%	2.47%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	(11.22%)	6.20%	13.43%	(6.99%)
i	**NAV per unit during the year@@@**				
(i)	Highest				
	Regular IDCW	-	-	10.0388	10.0146
	Regular Growth	10.3547	1,021.1592	10.0388	10.0146
	Direct IDCW	-	-	10.0423	10.0186
	Direct Growth	10.4370	1,021.8536	10.0424	10.0186
(ii)	Lowest				
	Regular IDCW	-	-	10.0146	9.9470
	Regular Growth	9.3882	1,001.9357	10.0146	9.9470
	Direct IDCW	-	-	10.0157	9.9501
	Direct Growth	9.4719	1,001.9576	10.0157	9.9501

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

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

Per unit particulars (Rupees)		Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
		As on March 31, 2026	As on March 31, 2026	As on March 31, 2026	As on March 31, 2026
j	Face value per unit	Rs. 10/-	Rs. 1,000/-	Rs. 10/-	Rs. 10/-
k	Total unit capital (Rupees in Lakhs)	39,317.75	11,912.47	1,460.77	1,848.42
l	Average net asset (Rupees in Lakhs)	24,199.37	9,140.06	1,328.74	1,548.61
m	Number of days	240	124	16	16
n	Weighted average price earnings ratio of equity & equity related instruments (excluding derivatives) held as at end of year [(sum of market value * PE ratio of securities)/sum of market value of securities]	16.92	N.A.	Nil	10.96

^ The net asset value disclosed above represents the computed/ declared NAV as on balance sheet date.

@@ In case of schemes listed on the exchanges, the trading price available on primary exchange (NSE/BSE) is disclosed.

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

$ Amount less than Rs. 500

Schedules forming part of the financial statements for the year ended March 31, 2026

Schedule 20

Material Accounting Policies and Notes to Accounts:

1 General information

Background

Capitalmind Financial Services Private Limited is the sponsor of Capitalmind Mutual Fund ('the Fund').

In accordance with SEBI (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of Capitalmind Trustee Private Limited ('the Trustee') has appointed Capitalmind Asset Management Private Limited ('the AMC') to manage the Fund's affairs and operate its schemes.

The key features of the schemes of Mutual Fund are as below:

Name of the Scheme	Type of the Scheme	Investment Objective	NFO Open date	NFO Close date	Allotment Date	Options
Capitalmind Flexi Cap Fund	An open-ended dynamic equity scheme investing across large cap, mid cap and small cap stocks.	To generate long-term capital appreciation by investing predominantly in equity & equity related instruments across market capitalization i.e. large-cap, mid-cap and small-cap stocks.*	18-07-2025	28-07-2025	06-08-2025	Direct Plan - Growth Option; Regular Plan - Growth Option;
Capitalmind Liquid Fund	An Open-Ended Liquid scheme	To generate regular Income over the short-term investment horizon by investment in debt and money market instruments with maturity upto 91 days.*	18-11-2025	21-11-2025	02-12-2025	Direct Plan - Growth Option; Regular Plan - Growth Option;
Capitalmind Arbitrage Fund	An open-ended scheme investing in arbitrage opportunities.	The investment objective of the scheme is to generate Income over short to medium term by predominantly investing in arbitrage opportunities in the cash & derivatives segment of the equity market.*	23-02-2026	09-03-2026	20-03-2026	Direct Plan - Growth Option; Direct Plan - IDCW Option; Regular Plan - Growth Option; Regular Plan - IDCW Option
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.	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.*	23-02-2026	09-03-2026	20-03-2026	Direct Plan - Growth Option; Direct Plan - IDCW Option; Regular Plan - Growth Option; Regular Plan - IDCW Option

Schedules forming part of the financial statements for the year ended March 31, 2026

Note A:

As per SEBI guidelines, the schemes of Mutual Fund shall have only Direct and Regular plan.

Investors investing directly without routing applications through a distributor shall be allotted units in direct plan only.

The expense ratio of the direct plan will be lower than the regular plan. Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020.

*There can be no assurance that the investment objective of the scheme will be realized. The scheme does not gurantee/indicate any returns. Investors are required to read all the scheme related information set out in the offer documents carefully.

2 Basis of preparation and presentation

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2026, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the accounting policies and standards specified in the Ninth and Eleventh Schedules of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind and SEBI MF Regulations, the requirements specified under SEBI MF Regulations shall prevail.

The financial statements for the year ended 31 March 2026 are the first financial statements of the Fund prepared in accordance with Ind AS. The mutual fund is formed and all schemes are launched during the the current financial year.

2.2 Presentation of financial statements

These financial statements of the Fund are presented in the format prescribed in SEBI circular no "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12" dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Fund, are included in these financial statements.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties

The Fund presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in **note 24**.

2.3 Functional and presentational currency

Items included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period , as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. See **note 23** for more information on the fair value measurement of the Fund's financial statements.

Provisions and Contingent Liabilities

The Scheme estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Changes in estimates are reflected in the financial statements in the period in which changes are made.

3 Summary of material accounting policies

3.1 Determination of net asset value

The net asset value of the units of the Scheme is determined separately for the units issued under various options of Regular and Direct Plans.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related plans in proportion to their respective daily adjusted net assets. Daily adjusted net asset is derived by adjusting capital inflow or outflow to previous day's closing NAV.

3.2 Unit capital and Reserve & Surplus

Unit capital represents the net outstanding units at the balance sheet date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

3.3 Equalisation Reserve

When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalisation account on issue / redemption of each unit respectively.

The balance in equalisation account is transferred to revenue account at the year-end without affecting the net income of the Scheme.

3.4 Accounting for investments

Brokerage and transaction cost incurred for the purpose of execution shall be charged to the scheme as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Finds) Regulations, 1996.

Bonus shares and Rights entitlements are recognised as investments on the respective ex dates on the principal stock exchange where shares are traded.

Other corporate actions (such as Merger, demerger etc.) are recorded on the ex-date.

3.5 Income recognition

Interest on interest bearing investments is recognised on accrual basis. This includes Discounts to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.

Income is recognised on an accrual basis when the rights of receipt is established and there is reasonable certainty of collection. The recognition criteria for major classes of income are stated below:

Interest is recognised on a time-proportionate basis.

Dividend income is recognised on the ex-dividend date when right to dividend is established.

Schedules forming part of the financial statements for the year ended March 31, 2026

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account.

Profit or loss on sale/redemption of investments and derivative instruments is determined on the basis of the weighted average cost method. Transactions for purchase or sale of investments, square off/expiry of derivative contracts, inter-scheme transfer are recognised as of the trade date. Except in respect of investments in mutual fund schemes including other schemes of the Fund, which is recognised on the next working day, when trade confirmation is received.

In case of money market and debt securities classified as "below investment grade but not default", an indicative haircut as suggested by the valuation agencies appointed by Association of Mutual Funds in India (AMFI) (currently, CRISIL and ICRA) is applied on interest accrued from the date of credit event. In respect of money market and debt securities classified as "default", no further interest accrual is made. Any recovery is first adjusted against the outstanding interest recognised in the NAV and thereafter balance is adjusted against the value of principal recognised in the NAV. Any recovery more than the carried value (i.e. the value recognized in NAV) is applied first towards interest written off and then towards principal written off.

Futures contracts are recognized on trade date. Income on Futures contracts are measured at difference between the settlement price of the previous day and the valuation day.

Dividend and interest income for units of Infrastructure Investment Trust (InvIT) and Real Estate Investment Trust (REIT) is accrued and booked on the ex-date and accounted in the Dividend Account separately maintained for InvIT/REIT. Capital reduction is adjusted towards cost of investment on ex-date.

Other income of miscellaneous nature is accounted for when there is certainty of receipt.

Load Charges

Load represents amounts charged to investors at the the time of exit from the scheme. The difference between the per unit Net Asset Value (NAV) and the repurchase price from the investor is considered as Load.

In terms of the SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 dated September 26, 2012, with effect from October 1, 2012, all Exit load collected from the investor is credited to the scheme net of goods and service tax as Load income.

3.6 Financial instruments

a. Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabilities are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset.Transaction costs that are directly attributable to the acquisition of financial assets measured at fair value through profit or loss(FVTPL) are expensed in the revenue account. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units. All Corporate action entitlements namely Bonus , Rights, Subdivision , Merger, de-merger amalgamation are recognised on the date on which it recognized as ex date on the stock exchanges.

Classification and subsequent measurement of Financial assets and financial liabilities

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

Financial Assets

- it is held within a business model whose objective is to hold assets to collect contractual cash flows (i.e. solely payments of principal and interest on the principal amount outstanding) ; and

- it's contractual terms define specified dates on which cash flows occur.

Such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in Revenue Account Statement. Any gain or loss on derecognition is also recognised in Revenue Account Statement.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Schedules forming part of the financial statements for the year ended March 31, 2026

b. i) Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

ii) Financial Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.Interest expense is recognised in the Revenue account.

iii) Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

c. De-recognition

The fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the fund enters into transactions whereby it transfers assets recognised on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

d. Impairment of financial assets

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.
For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.7 Valuation of investments

All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner and in accordance with the valuation policy.

Principles of Fair Valuation of Securities: In accordance with the SEBI, it has been mandated to put in place a policy framework for valuing each type of security / asset on the principles of fair valuation with the objective of ensuring fair treatment to all investors. Further, the AMC has framed a policy for fair valuation of securities in accordance with the best practice guidelines issued by Association of Mutual Funds in India ("AMFI") and the same has been adopted by the Board of Trustee Company and AMC.

The valuation policy is reviewed annually by Valuation Committee and approved by Board of Trustees and AMC.

Equity and related securities

a) All traded investments are valued at the last quoted closing price on the National Stock Exchange Limited (NSE)/BSE Limited (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange is considered. NSE is the primary stock exchange.

b) When, on a particular day a security is not traded on NSE, the closing price of the security on the Bombay Stock Exchange Limited (BSE) will be considered for valuation. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the National Stock Exchange or the Bombay Stock Exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty days prior to the valuation date.

c) When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

When a security is not traded on any stock exchange exceeding a period of 30 calendar days shall be termed as non-traded security.

In case partly paid-up equity shares are traded separately, they are valued as per the valuation guidelines applicable to traded equity shares.

Schedules forming part of the financial statements for the year ended March 31, 2026

d) All non-traded and thinly traded equity investments are valued in accordance with the norms prescribed in the SEBI guidelines for valuation, i.e., valuation is computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appro- priate discount for lower liquidity), and using the last traded price if available.

e) All equity warrants/rights entitlement/partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price/issuance price from the closing price of the underlying equity security.

f) Futures and Options are valued at settlement price on the stock exchange on which they are traded.

Debt, Money Market and related securities

Valuation of Debt Securities and Related Instruments (Including Government Securities and Treasury Bills)

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL LTD & ICRA LTD for individual securities

In case of non-availability of prices from AMFI approved agencies, Traded (Own) securities will be valued at weighted average traded price /yield on the date of trade.

Pursuant to SEBI circular Nos. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 and SEBI/HO/IMD/DF3/CIR/P/2020/76 dated April 30, 2020, following valuation practice has come into effect from June 30, 2020 All debt, money market and related securities irrespective of residual maturity are valued at average of scrip level prices provided by CRISIL LTD & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by CapitalMind Mutual Fund from the day of allotment/purchase.

Government Securities/Treasury Bills/Cash Management Bills

Central Government and State Government loans and Treasury bills are valued based on the aggregated prices provided by CRISIL LTD & ICRA LTD.

In the absence of price from valuation agencies, valued on the basis of indicative haircuts provided by these agencies.

Triparty Repo (TREPS) and Reverse Repo

Overnight money deployed for less than 30 days will be valued at cost plus the accrual. Overnight money deployed for greater than 30 days will be valued at the average prices provided by AMFI approved agencies (currently CRISIL and ICRA).

Upto Dec 31, 2024 TREPS & Reverse Repos with residual tenor upto 30 days are valued on Cost plus Accrual Interest and with residual tenor of greater than 30 days are valued as per aggregated prices provided by CRISIL LTD & ICRA LTD.

Overnight money deployed for less than 30 days will be valued at cost plus the accrual. Overnight money deployed for greater than 30 days will be valued at the average prices provided by AMFI approved agencies (currently CRISIL and ICRA).

Investments in overnight repurchase (repo) transactions (including tri-party repo i.e., TREPS),and Short-term deposits with banks (pending deployment) shall be valued on cost plus accruals/amortization basis.

Units held in Corporate Debt Market Development Fund (CDMDF)

Units held in the schemes of Corporate Debt Market Development Fund (CDMDF) would be valued at the last declared /published NAV on the website of AMFI and the Investment Manager of the CDMDF as on the valuation date.

3.8 Offsetting financial assets and liabilities instruments

Financial assets and Financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counter party.

3.9 Taxes

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961

3.10 Expenses

a. All expenses are accounted for on accrual basis.

b. New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes were borne by the AMC.

c. Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

d. As per the SEBI circular, the schemes have been charged 0.02% per annum towards Investor Education Fund on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI (Mutual Fund) Regulations.

e. Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.

f. GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.

Schedules forming part of the financial statements for the year ended March 31, 2026

3.11 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

4 Management Fees

Management Fees have been accounted as expenses in the Revenue Account and have been charged to the scheme in accordance with the Scheme Information Document of the scheme and are within the total expense ratio limits (TER) as per Mutual Fund Regulations.

Investment Management Fees as a percentage of annual average net assets (AAUM) is as follows:

Rs. In Lakhs

	2025-26	
Scheme	**Management Fees**	**% of AAUM**
Capitalmind Flexi Cap Fund	107.56	0.68%
Capitalmind Liquid Fund	0.38	0.01%
Capitalmind Arbitrage Fund	0.00	0.01%
Capitalmind Multi Asset Allocation Fund	0.25	0.36%

5 Trusteeship Fees

In accordance with the Trust Deed dated 18 December 2024 between the Sponsor and the Trustee, the Trustee is entitled to annual remuneration, not exceeding 0.03% of the average daily net assets of the scheme of Capitalmind Mutual Fund.

6 Custodian Fees

Deutsche Bank AG provides custodial services for portfolios of the schemes of Capitalmind Mutual Fund for which they receive custody fees including transaction and safe keeping fees.

7 Aggregate appreciation and depreciation in the value of Investments are as follows:

Rs. In Lakhs

Scheme	Security type	31-Mar-26	
		Appreciation	**Depreciation**
Capitalmind Flexi Cap Fund	Equity Shares	760.54	1,558.56
	Non Convertible Debentures	-	0.33
	Treasury Bills	-	0.08
	Commercial Papers	-	0.72
	Certificate of Deposits	0.56	0.19
	Mutual Fund Units	18.92	-
	Real Estate Investment Trust	-	23.04
Capitalmind Liquid Fund	Non Convertible Debentures	-	1.28
	Treasury Bills	0.05	0.01
	Commercial Papers	-	2.06
	Certificate of Deposits	0.54	1.00
	Alternative Investment Funds	0.13	-
Capitalmind Arbitrage Fund	Equity Shares	2.90	53.41
	Treasury Bills	-	0.03
	Stock Futures	58.00	2.55

Schedules forming part of the financial statements for the year ended March 31, 2026

Scheme	Security type	31-Mar-26	
		Appreciation	Depreciation
Capitalmind Multi Asset Allocation Fund	Equity Shares	1.49	16.91
	Non Convertible Debentures	-	0.03
	Commodity Future	2.09	0.45
	Treasury Bills	-	0.01
	Commercial Papers	-	0.03
	Certificate of Deposits	0.06	0.01
	Mutual Fund Units	0.13	-
	Exchange Traded Funds	3.37	-

8 Registar and Transfer Agent's Fees

KFin Technologies Limited provides registrar and transfer service to the schemes of Capitalmind Mutual Fund for which they receive R&T fees.

9 Segment Reporting:

As per the disclosure requirement under Ind AS 108 on 'Operating Segments' issued by ICAI, the Scheme operates only in one segment i.e. to primarily generate returns, based on scheme' Investment Objectives and hence reported as one segment.

10 Disclosure Under Regulation 25(8) of the Mutual Fund Regulations, as amended

The scheme have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of Mutual Fund Regulations is provided below:

Details of transactions with associates

(a) Brokerage Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by the Fund

Name of Related Party	Nature of Relationship	Period covered	Value of transaction (Rs. In Lakhs & % of total value of transaction of the fund)	Commission (Rs. In Lakhs & % of total value of brokerage paid by the fund)
Nil				

(b) Brokerage Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by the Fund

Name of Related Party	Nature of Relationship	Period covered	Value of transaction (Rs. In Lakhs & % of total value of transaction of the fund)	Brokerage (Rs. In Lakhs & % of total value of brokerage paid by the fund)
Nil				

11 Related Party Transactions:

The scheme have entered into transactions with certain related parties. The information required in this regard in accordance with Ind AS 24 on 'Related Party Disclosures' issued by the ICAI.

i) Related party relationships

Rs. In Lakhs

Related Party	Nature of relationship
Capitalmind Financial Services private Limited	Sponsor
Capitalmind Research LLP	Associate
Capitalmind Technology Solutions Private Limited	Group Company /Associate
Capitalmind Trustee Private Limited	Group Company /Associate

ii) Transaction during the year with related parties

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
FY 2025-2026				
Management fees				
Capitalmind Asset Management Private Limited	107.56	0.38	0.00	0.25
Trusteeship Fees				
Capitalmind Trustee Private Limited	4.77	0.15	0.01	0.00

Schedules forming part of the financial statements for the year ended March 31, 2026

iii) Outstanding as on 31st March 2026

Rs. In Lakhs

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
FY 2025-2026				
Management fees				
Capitalmind Asset Management Private Limited	21.57	0.00	0.00	0.27
Trusteeship Fees				
Capitalmind Trustee Private Limited	0.87	0.05	0.01	0.01

iv) Unit Capital transactions with related parties

Rs. In Lakhs

Name of Related Parties	Capitalmind Asset Management Private Limited
2025-26	
Capitalmind Flexi Cap Fund	
Purchase (Cost)	106.99
Redemption (Cost)	-
Outstanding balance (Value)	103.43
	-
Capitalmind Liquid Fund	-
Purchase (Cost)	5,974.70
Redemption (Cost)	-
Outstanding balance (Value)	6,064.72
	-
Capitalmind Arbitrage Fund	-
Purchase (Cost)	699.97
Redemption (Cost)	-
Outstanding balance (Value)	702.93
	-
Capitalmind Multi Asset Allocation Fund	-
Purchase (Cost)	100.00
Redemption (Cost)	-
Outstanding balance (Value)	99.58

v) Transactions other than Interscheme transactions covered by AS -18 and Ind AS 24 :

Rs. In Lakhs

Name of related party		Nature of relationship	Year Ended 31 March 2026 (Rs. In Lakhs)		Balance as at 31 March 2026 (Rs. In Lakhs)
Capitalmind Mutual Fund		**Sponsor**	**Subscription**	**Redemption**	
Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund - Direct-Growth		1,499.93	-	1,518.85
Capitalmind Multi Asset Allocation Fund	Capitalmind Liquid Fund - Direct-Growth		100.00	-	100.12

Schedules forming part of the financial statements for the year ended March 31, 2026

12 As required by Regulation 25(11), Companies which have invested more than 5% of Net Asset Value during the current year in the scheme of Capitalmind Mutual Fundand the scheme which have invested in these companies and/or its subsidiaries as below

Details of investment made by any scheme in company which has invested in any scheme of Capitalmind Mutual Fund in excess of 5% of net assets of that scheme in terms of Regulation 25(11)				
Company Holding more than 5% of the NAV of any scheme in terms of Regulation 25(11)	**Scheme in which company has invested**	**Scheme by which investment is made in company**	**Aggregate cost of investment by schemes in securities of the company since inception to 31.03.2026**	**Aggregate Investment outstanding as on March 31, 2026 (At Market Value)**
			(Rupees in Lakhs)	**(Rupees in Lakhs)**
Nil				

13 Unclaimed Dividends and Redemption Proceeds

The amounts of unclaimed dividend and unclaimed redemption proceeds as on 31 March 2026:

Particular	F.Y. 2025-26			
	Unclaimed Redemption		Unclaimed Dividend	
	Amount in (Rs.)	No.of Investor	Amount in (Rs.)	No.of Investor
Nil				

14 Income / Expenditure

The total income (including loss on sale/ redemption of investments and excluding net change in marked to market in value of investments) and expenditure (excluding loss on sale/redemption of investments and net change in marked to market in value of investments) as a percentage of the Scheme's daily average net assets are tabulated below:

FY 2025-26

Scheme Name	Income		Expense		
	Rs. In Lakhs	% of AAUM	Rs. In Lakhs *	% of AAUM **	
				Direct Plan	Regular Plan
Capitalmind Flexi Cap Fund	(975.45)	(6.13%)	297.39	0.89%	2.30%
Capitalmind Liquid Fund	196.17	6.32%	2.56	0.03%	0.24%
Capitalmind Arbitrage Fund	2.34	4.02%	1.64	0.04%	0.93%
Capitalmind Multi Asset Allocation Fund	4.92	7.25%	1.68	0.47%	1.97%

* Expenses includes Brokerage and Transaction cost.

** Brokerage and Transaction cost not included while computing % of Expenses Ratio.

15 Aggregate Value of Purchases and Sales of Investments

a. Purchase and sale of securities (other than futures and options, Tri Party Repo and Corporate Repo) as a % Average Daily Net Assets

FY 2025-26

Scheme Name	Aggregate value of Purchases		Aggregate value of Sales	
	Rs. In Lakhs	% of AAUM	Rs. In Lakhs	% of AAUM
Capitalmind Flexi Cap Fund	76,444.45	315.89%	41,486.36	171.44%
Capitalmind Liquid Fund	34,984.78	382.76%	23,312.70	255.06%
Capitalmind Arbitrage Fund	1,155.37	86.95%	-	-
Capitalmind Multi Asset Allocation Fund	1,492.67	96.39%	51.11	3.30%

b. Purchase and sale of securities and commodities (futures and options) as a % Average Daily Net Assets

FY 2025-26

Scheme Name	Aggregate value of Purchases		Aggregate value of Sales	
	Rs. In Lakhs	% of AAUM	Rs. In Lakhs	% of AAUM
Capitalmind Flexi Cap Fund	5,045.08	20.85%	4,597.83	19.00%
Capitalmind Arbitrage Fund	-	-	1,015.85	76.45%
Capitalmind Multi Asset Allocation Fund	107.79	6.96%	-	-

Schedules forming part of the financial statements for the year ended March 31, 2026

16 Borrowing and interest on borrowing

The scheme have not made any borrowing during the Financial Year ended March 31, 2026

17 Contingent Liability

Contingent liabilities as at March 31, 2026: Nil

18 NAV Per Unit as on March 31, 2026

Plan Name	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
Regular Plan - Growth	9.4159	1,021.1592	10.0388	9.9518
Regular Plan - IDCW	-	-	10.0388	9.9518
Direct Plan - Growth	9.5027	1,021.8536	10.0424	9.9583
Direct Plan - IDCW	-	-	10.0423	9.9583

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value disclosed above represents the declared NAV as on balance sheet date.

19 Details of large holdings in the scheme as on March 31,2026. (i.e. Investor Holding greater than 25% of AUM in the scheme):

Scheme Name	2025-2026	
	No. Of Holders	Percentage
Capitalmind Liquid Fund	1	49.82
Capitalmind Arbitrage Fund	1	47.92

20 Investor education and awareness initiatives

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

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

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

21 Historical Per Unit Statistics (as annexed herewith) forms a part of annual financial statements.

22 There are no 'below investment grade' or 'default securities' for the Year ended March 31, 2026

23 FAIR VALUE MEASUREMENT

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Refer Annexure 1 for financial instruments recognised at fair value as at 31 March 2026.

Refer Annexure 2 for carrying amount of financial assets and financial liabilities other than those carried at FVTPL(Fair Value though profit and loss).

Schedules forming part of the financial statements for the year ended March 31, 2026

24 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

Refer Annexure 3 for an analysis of assets and liabilities according to their maturity profile.

25 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including price risk) and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees annually monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

In order to mitigate the various risks, the portfolio of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations which would help in mitigating certain risks relating to investments insecurities market. Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. The Risk Management division is an independent division within the organization. Internal limits are defined and judiciously monitored. Risk indicators on various parameters are computed and are monitored on a regular basis. There are Board level Committees, the Risk Management Committee of the Board of AMC and Trustee, which enables a dedicated focus on risk factors and the relevant risk mitigan

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign currency rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to Price risk.

a) Price Risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. The value of Equity and Equity related instruments may fluctuate due to factors affecting securities market such as volume and volatility in equity markets, interest rates, currency exchange rates, changes in law/policies of the Government, taxation laws, political, economic or other developments, general decline in the Indian Markets which may have an adverse impact on individual securities, a specific sector or all sectors. Consequently, the NAVs of the Units issued under the Scheme may be adversely affected.

The Fund reviews the concentration of Equity Instruments held based on counterparties and industries as at Balance Sheet date. The industry wise concentrations of the Equity Instruments is given.

There were no significant concentrations in the Equity Instruments to any individual issuer or group of issuers, as these investments are made in accordance with the guidelines on investment limits/restrictions prescribed by SEBI/AMFI/SID from time to time.

The sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements in Equity Instruments as at Balance Sheet date is given.

The Fund's exposure to price risk arises from investments in Equity Securities,Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss. Fund's exposure to price risk as on 31st March 2026 is 47,369.85 Lakhs. The Manager mitigates the risk by monitoring sector / company exposure at portfolio level, By diversifying across stocks / sectors, concentration risk can be reduced.The fund manager will endeavour to build well diversified portfolio within the overall fund specific investment strategy which will help in controlling concentration risk.The maximum exposure resulting from investment in financial instrument is its fair value. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:

Sensitivity Analysis

The Fund Manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:

Rs. In Lakhs

Scheme Name	Effect on net assets attributable to redeemable units of an increase in price by 1% of portfolio	Effect on net assets attributable to redeemable units of an decrease in price by 1% of portfolio
	As At March 31, 2026	As At March 31, 2026
Capitalmind Flexi Cap Fund	373.23	(373.23)

Schedules forming part of the financial statements for the year ended March 31, 2026

Capitalmind Liquid Fund	121.73	(121.73)
Capitalmind Arbitrage Fund	14.67	(14.67)
Capitalmind Multi Asset Allocation Fund	18.40	(18.40)

The Fund's exposure to price risk arises from investments in Equity Shares, Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss(FVTPL).

The following is the Fund's exposure to price risk:

Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026
Equity Shares	24,729.15	-	956.82	698.95
Treasury Bills	294.64	2,610.96	148.44	49.48
Certificate of Deposits	1,776.35	2,896.89	-	261.41
Commercial Papers	2,069.02	3,306.12	-	49.37
Non Convertible Debentures	1,697.40	2,975.32	-	149.75
Mutual Fund Units	1,518.85	-	-	100.12
Real Estate Investment Trust	945.58	-	-	-
Alternative Investment Funds	-	12.51	-	-
Exchange Traded Funds	-	-	-	121.72
Total	**33,030.99**	**11,801.79**	**1,105.26**	**1,430.80**

As on March 31, 2026, the Scheme's Equity, debt and money market securities exposures were concentrated in the following industries:

Industry Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	% of net assets	% of net assets	% of net assets	% of net assets
	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026
Aerospace & Defense	1.73	-	1.56	-
Agricultural Food & other Products	-	-	1.14	1.05
Agricultural, Commercial & Construction Vehicles	2.51	-	-	-
Auto Components	1.20	-	-	-
Automobiles	6.16	-	2.69	3.90
Banks	18.97	22.18	17.26	15.99
Beverages	-	-	1.66	-
Capital Markets	0.95	7.69	1.31	2.68
Cement & Cement Products	-	-	0.44	-
Construction	-	-	2.51	-
Consumable Fuels	2.97	-	-	2.78
Consumer Durables	2.13	-	3.77	-
Diversified Metals	2.88	-	-	0.83
Finance	15.03	25.30	9.88	7.62
Food Products	-	-	-	1.66

Schedules forming part of the financial statements for the year ended March 31, 2026

Industry Particulars	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	% of net assets	% of net assets	% of net assets	% of net assets
	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026
Gas	-	-	-	1.48
Government of India	0.79	21.45	10.12	2.69
Healthcare Services	-	-	1.89	-
Industrial Products	3.46	-	-	-
Insurance	-	-	0.89	-
IT - Software	-	-	1.14	5.41
Minerals & Mining	-	-	2.81	2.26
Non - Ferrous Metals	5.49	-	3.65	-
Oil	1.36	-	-	2.78
Others	4.07	0.10	-	12.05
Personal Products	-	-	0.70	-
Petroleum Products	1.68	-	-	-
Pharmaceuticals & Biotechnology	7.60	-	1.78	8.98
Power	1.49	5.17	0.38	2.26
Realty	3.32	9.73	3.26	-
Telecom - Services	2.24	5.33	4.39	3.32
Transport Infrastructure	-	-	2.13	-
Transport Services	2.46	-	-	-

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's exposure to Debt and Money Market instruments are in Non-Convertible Debenture, Corporate Bond, Certificates of Deposit, Commercial Paper, Treasury Bills, State Government Securities and Central Government Securities, which are interest bearing.

Refer Annexure 4 which analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

iii) Credit risks

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

a. Credit quality analysis

Cash and cash equivalents

The cash and cash equivalents are held with bank and Tri Party Repo, which are generally highly rated, based on ratings provided by rating agencies.

Investments in debt and money market securities

Investments in debt instruments comprise investments in governments securities and in corporate debt and money market securities. Government securities have zero credit risk while other debt instruments are rated according to the issuers' ability to meet the obligations.

As at March 31, 2026, the Schemes invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Refer Annexure 5

Schedules forming part of the financial statements for the year ended March 31, 2026

Contract for sale of investment in securities and Derivative financial instruments receivable

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. Below is outstanding details of Contract for sale of investment in securities and Derivative financial instruments receivabl as of 31 Mar 2026

Scheme Name	Outstanding Contract for sale of Investment (Rs. In Lakhs)	% to Net Assets	Number of brokers
Capitalmind Flexi Cap Fund	177.05	0.47%	2

b. Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

There were no significant concentrations in the debt and money market instruments portfolio of credit risk to any individual issuer or group of issuers, as these investments are made in accordance with the guidelines on investment limits/restrictions prescribed by SEBI/AMFI/SID from time to time.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries.

Rs. In Lakhs

	Capitalmind Flexi Cap Fund	Capitalmind Liquid Fund	Capitalmind Arbitrage Fund	Capitalmind Multi Asset Allocation Fund
	% of net assets	% of net assets	% of net assets	% of net assets
Industry Particulars	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026	As At March 31, 2026
Banks	3.97	22.18	-	14.20
Capital Markets	-	7.69	-	2.68
Finance	9.29	25.30	-	5.43
Power	-	5.17	-	-
Realty	0.79	9.73	-	-
Sovereign	-	-	-	-
Telecom - Services	0.80	5.33	-	2.71
	14.85	75.40	0.00	25.02

iii. Collateral and other credit enhancements, and their financial effect

The Scheme mitigates the credit risk of derivatives and Securities Lending and Borrowing by entering into master agreements and holding collateral in the form of marketable securitie -NIL

Derivatives

The Scheme may use derivatives instruments like Interest Rate Swaps or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI Regulations and guidelines. Usage of derivatives will expose the Schemes to risk inherent to such derivatives e.g. when a credit event such as a default occurs - all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty.

The derivatives are entered into with bank and financial institution counterparties, which are rated, based on ratings provided by credit rating agencies.

These transactions are conducted under terms that are usual and customary for SLB.

c. Expected Credit Loss principles

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of

Schedules forming part of the financial statements for the year ended March 31, 2026

the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in Corporate Bond, Certificates of deposit, Commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. The carrying value of these assets represents the Fund's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The Fund is also exposed to credit risk on cash and cash equivalents, balances with banks and other financial assets. These instruments carry very minimal credit risk based on the financial position of parties and Fund's historical experience of dealing with the parties. No assets are considered impaired and no amounts have been written off in the period.

iv) Liquidity risks

While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.

The Manager mitigates the risk by controling the liquidity at portfolio construction level.

Refer Annexure 6 shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows.

26 Non traded / thinly traded investments (excluding Government securities and Treasury bills):

The aggregate fair value of non-traded / thinly traded investments and fair value of non-traded / thinly traded investments individually exceeding 5% of the Net Asset Value at the end of the 2026 is as follows:

Scheme Name	As at 31 March 2026		
	Aggregate value (Rs. in lacs)	Individually exceeding 5% (Rs. in lacs)	% to Net Assets
Capitalmind Flexi Cap Fund	3,848.62	-	10.31%
Capitalmind Liquid Fund	7,119.11	4,500.56	58.49%
Capitalmind Multi Asset Allocation Fund	237.45	138.19	12.90%

27 Deposits / securities were placed as collateral for TREPS with the Clearing Corporation of India Limited as at 31 March 2026

Scheme Name	As at 31 March 2026	
	Cash Deposit	Treasury Bill - (Face Value)
	Amount (Rs. in Lakhs)	
Capitalmind Flexi Cap Fund	16.00	75.00
Capitalmind Liquid Fund	15.00	1,030.00
Capitalmind Arbitrage Fund	20.00	5.00
Capitalmind Multi Asset Allocation Fund	20.00	5.00

28 The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026:

Rs. In Lakhs

Name of Fund	31-Mar-26	Derivative assets		Derivative liabilities	
		Fair value	Notional amount	Fair value	Notional amount
Capitalmind Arbitrage Fund	Exchange-traded	-	-	55.44	960.41
	OTC - central counterparties	-	-	-	-
	OTC - other bilateral	-	-	-	-
	Total	**-**	**-**	**55.44**	**960.41**

Schedules forming part of the financial statements for the year ended March 31, 2026

Capitalmind Multi Asset Allocation Fund	Exchange-traded	1.64	109.44	-	-
	OTC - central counterparties	-	-	-	-
	OTC - other bilateral	-	-	-	-
	Total	**1.64**	**109.44**	**-**	**-**

29 Derivative Exposure

Please see **Annexure 7** for Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010):

30 Capital Management

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily subscriptions and redemptions at the discretion of unitholders. Daily subscriptions and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

31 Events After Reporting Period

There are no events after the reporting period to be disclosed.

32 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on 13 July 2026.

33 Supplementary Investment Portfolio Information And Industrywise Classification (Refer Annexure II)

The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard ("Ind AS") - 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India ("ICAI").

For **Chokshi and Chokshi LLP**
Chartered Accountants
ICAI Firm's Registration No: 101872W/W100045

SD/-
Mr. Anish Shah
Partner
Membership No. 048462

Place: Mumbai
Date: July 13, 2026

For and on behalf of
Capitalmind Trustee Private Limited

SD/-
Mr. Ajay Rotti
Independent Director
DIN : 07065697

For and on behalf of
Capitalmind Asset Management Private Limited

SD/-
Mr. Deepak Shenoy
Chief Executive Officer

SD/-
Mr. Varun Mishra
Head of Operations

SD/-
Mr. Anoop Vijay Kumar
Fund Manager - Head of Equity

SD/-
Mr. Prateek Jain
Fund Manager - Head of Fixed Income

Place: Mumbai
Date: July 13, 2026

Annexure I: Valuation Techniques & Financial Instruments

Valuation Techniques and Classification:

Corporate Bonds and Commercial papers are valued at average of scrip level prices provided by CRISIL LTD &ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Capital mind Mutual Fund from the day of allotment/purchase. The inputs that are significant to valuation are generally observable. Corporate Bonds and Commercial Papers which are listed have been classified as Level 2 and Certificate of Deposits which are unlisted have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures.

Central Government and State Government securities are valued based on the aggregated prices provided by CRISIL LTD & ICRA LTD. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 2. Mutual Fund Units and Alternative Investment Fund are valued based the NAV published on AMFI and has been classified as Level 2.

Financial instruments recognised at fair value:

(All amount in lakhs, unless otherwise stated)

Particular	Capitalmind Flexi Cap Fund				Capitalmind Liquid Fund			
	As at 31-Mar-26				As at 31-Mar-26			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Equity and Equity Related								
Convertible Debentures	-	-	-	-	-	-	-	-
Equity shares	24,729.15	-	-	24,729.15	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Debt and Money Market Instrument								
Central & State Government Securities	-	-	-	-	-	-	-	-
Certificate of Deposits	-	1,776.35	-	1,776.35	-	2,896.89	-	2,896.89
Commercial Papers	-	2,069.02	-	2,069.02	-	3,306.12	-	3,306.12
Non Convertible Debentures	-	1,697.40	-	1,697.40	-	2,975.32	-	2,975.32
Floating Rate Bonds	-	-	-	-	-	-	-	-
Floating Rate Notes	-	-	-	-	-	-	-	-
Securitised Assets	-	-	-	-	-	-	-	-
Treasury bills	-	294.64	-	294.64	-	2,610.96	-	2,610.96
Zero Coupon Bonds	-	-	-	-	-	-	-	-
Foreign Securities								
Foreign Equity Shares	-	-	-	-	-	-	-	-
American Depositary Receipt	-	-	-	-	-	-	-	-
Units of Overseas Mutual Fund	-	-	-	-	-	-	-	-
Units of Overseas Exchange Traded Fund	-	-	-	-	-	-	-	-
Others								
Alternative Investment Funds	-	-	-	-	-	12.51	-	12.51
Exchange Traded Funds	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Infrastructure Investment Trust	-	-	-	-	-	-	-	-
Mutual Fund Units	-	1,518.85	-	1,518.85	-	-	-	-
Overseas MF units	-	-	-	-	-	-	-	-
Real Estate Investment Trust	945.58	-	-	945.58	-	-	-	-
Total financial assets	25,674.73	7,356.26	-	33,030.99	-	11,801.79	-	11,801.79

Annexure I: Valuation Techniques & Financial Instruments

Particular	Capitalmind Arbitrage Fund				Capitalmind Multi Asset Allocation Fund			
	As at 31-Mar-26				As at 31-Mar-26			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Equity and Equity Related								
Convertible Debentures	-	-	-	-	-	-	-	-
Equity shares	956.82	-	-	956.82	698.95	-	-	698.95
Preference Shares	-	-	-	-	-	-	-	-
Debt and Money Market Instrument								
Central & State Government Securities	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	261.41	-	261.41
Commercial Papers	-	-	-	-	-	49.37	-	49.37
Non Convertible Debentures	-	-	-	-	-	149.75	-	149.75
Floating Rate Bonds	-	-	-	-	-	-	-	-
Floating Rate Notes	-	-	-	-	-	-	-	-
Securitised Assets	-	-	-	-	-	-	-	-
Treasury bills	-	148.44	-	148.44	-	49.48	-	49.48
Zero Coupon Bonds	-	-	-	-	-	-	-	-
Foreign Securities								
Foreign Equity Shares	-	-	-	-	-	-	-	-
American Depositary Receipt	-	-	-	-	-	-	-	-
Units of Overseas Mutual Fund	-	-	-	-	-	-	-	-
Units of Overseas Exchange Traded Fund	-	-	-	-	-	-	-	-
Others								
Alternative Investment Funds	-	-	-	-	-	-	-	-
Exchange Traded Funds	-	-	-	-	121.72	-	-	121.72
Gold	-	-	-	-	-	-	-	-
Infrastructure Investment Trust	-	-	-	-	-	-	-	-
Mutual Fund Units	-	-	-	-	-	100.12	-	100.12
Overseas MF units	-	-	-	-	-	-	-	-
Real Estate Investment Trust	-	-	-	-	-	-	-	-
Total financial assets	956.82	148.44	-	1,105.26	820.67	610.13	-	1,430.80

These have been no transfer between level 1, level 2 and level 3 for the year ended March 31, 2026.

Annexure II: Financial assets and liabilities other than those carried at FVTPL

Financial assets and financial liabilities other than those carried at FVTPL(Fair Value though profit and loss)

(All amount in lakhs, unless otherwise stated)

Particulars	2025-26		2025-26		2025-26		2025-26	
	Capitalmind Flexi Cap Fund		Capitalmind Liquid Fund		Capitalmind Arbitrage Fund		Capitalmind Multi Asset Allocation Fund	
	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total	Amortized Cost	Total
Financial Assets:								
Cash and cash equivalents*	3,867.35	3,867.35	178.97	178.97	255.96	255.96	236.96	236.96
Bank balance other than Cash and cash equivalents*	698.21	698.21	7.38	7.38	58.84	58.84	275.48	275.48
Other Financial Assets*								
Interest accrued	96.12	96.12	172.35	172.35	-	-	11.53	11.53
Dividend Receivable	20.54	20.54	-	-	-	-	0.26	0.26
Margin deposit	48.00	48.00	15.00	15.00	65.00	65.00	45.00	45.00
Contract for Sale of Investments	177.05	177.05	-	-	-	-	-	-
Others	1.60	1.60	2.05	2.05	25.84	25.84	2.44	2.44
Total	**4,908.87**	**4,908.87**	**375.75**	**375.75**	**405.64**	**405.64**	**571.67**	**571.67**
Financial Liabilities:								
Payables								
Dividend Payable	-	-	-	-	-	-	-	-
Redemption Payable	203.76	203.76	-	-	0.62	0.62	0.32	0.32
Contract for purchase of investments	360.18	360.18	-	-	42.79	42.79	160.79	160.79
Other Payables	0.78	0.78	0.04	0.04	-	-	0.02	0.02
Other Financial Liabilities**								
Management Fee Payable	21.57	21.57	-	-	-	-	0.27	0.27
Commission to Distributors Payable	5.36	5.36	0.07	0.07	0.03	0.03	0.29	0.29
Share application money pending allotment	15.98	15.98	3.78	3.78	0.05	0.05	0.24	0.24
Statutory taxes payable	3.42	3.42	0.33	0.33	0.08	0.08	0.11	0.11
Others	5.73	5.73	0.70	0.70	0.36	0.36	0.08	0.08
Total	**616.78**	**616.78**	**4.92**	**4.92**	**43.93**	**43.93**	**162.12**	**162.12**

*Cash and Cash equivalents, bank balance other than cash equivalents and other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

**Other Financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

Annexure III

Analysis of assets and liabilities according to their maturity profile

(All amount in lakhs, unless otherwise stated)

Particulars	Capitalmind Flexi Cap Fund			Capitalmind Liquid Fund		
	As At March 31, 2026			As At March 31, 2026		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	3,867.35	-	3,867.35	178.97	-	178.97
Balances with Bank/(s)	698.21	-	698.21	7.38	-	7.38
Derivative financial instruments	-	-	-	-	-	-
Receivables	177.59	-	177.59	2.03	-	2.03
Investments	33,030.99	-	33,030.99	11,801.80	-	11,801.80
Other Financial assets	164.66	-	164.66	187.35	-	187.35
Non-Financial Assets						
Investment Property			-			-
Other Non - Financial assets	1.06	-	1.06	0.02	-	0.02
Total Assets (A)	**37,939.86**	**-**	**37,939.86**	**12,177.55**	**-**	**12,177.55**
Financial Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables	580.70	-	580.70	3.82	-	3.82
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	32.66	-	32.66	0.77	-	0.77
Non-Financial Liabilities						
Provisions			-			-
Other Non-Financial Liabilities	3.42	-	3.42	0.33	-	0.33
Total Liabilities (B)	**616.78**	-	**616.78**	**4.92**	-	**4.92**

Particulars	Capitalmind Arbitrage Fund			Capitalmind Multi Asset Allocation Fund		
	As At March 31, 2026			As At March 31, 2026		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	255.96	-	255.96	236.96	-	236.96
Balances with Bank/(s)	58.84	-	58.84	275.48	-	275.48
Derivative financial instruments	25.84	-	25.84	0.66	-	0.66
Receivables	-	-	-	1.78	-	1.78
Investments	1,105.26	-	1,105.26	1,430.80	-	1,430.80
Other Financial assets	65.00	-	65.00	56.79	-	56.79
Non-Financial Assets						
Investment Property			-			-
Other Non - Financial assets	-	-	-	-	-	-
Total Assets (A)	**1,510.90**	**-**	**1,510.90**	**2,002.47**	**-**	**2,002.47**
Financial Liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables	43.46	-	43.46	161.37	-	161.37
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	0.39	-	0.39	0.64	-	0.64
Non-Financial Liabilities						
Provisions			-			-
Other Non-Financial Liabilities	0.08	-	0.08	0.11	-	0.11
Total Liabilities (B)	**43.93**	-	**43.93**	**162.12**	-	**162.12**

Annexure IV

Fund's interest rate risk exposure

(All amount in lakhs, unless otherwise stated)

	Capitalmind Flexi Cap Fund						Capitalmind Liquid Fund					
	0-3 months	**3 – 6 months**	**6 months – 1 year**	**1 - 5 years**	**More than 5 years**	**Total**	**0-3 months**	**3 – 6 months**	**6 months – 1 year**	**1 - 5 years**	**More than 5 years**	**Total**
As at March 31, 2026												
Variable rate assets												
Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate assets												
Debt instruments	1,697.40	-	-	-	-	1,697.40	2,975.32	-	-	-	-	2,975.32
Government Securities/ State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	197.92	-	96.72	-	-	294.64	2,610.96	-	-	-	-	2,610.96
Money market funds and similar securities	3,845.37	-	-	-	-	3,845.37	6,203.01	-	-	-	-	6,203.01
Trade and other receivables	177.59					177.59	2.03					2.03
Cash and cash equivalents	3,867.35					3,867.35	178.97					178.97
Total interest bearing assets	**9,785.63**	**-**	**96.72**	**-**	**-**	**9,882.35**	**11,970.28**	**-**	**-**	**-**	**-**	**11,970.28**
Fixed rate liabilities												
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	580.70	-	-	-	-	580.70	3.82	-	-	-	-	3.82
Total interest bearing liabilities	**580.70**	**-**	**-**	**-**	**-**	**580.70**	**3.82**	**-**	**-**	**-**	**-**	**3.82**

	Capitalmind Arbitrage Fund						Capitalmind Multi Asset Allocation Fund					
	0-3 months	**3 – 6 months**	**6 months – 1 year**	**1 - 5 years**	**More than 5 years**	**Total**	**0-3 months**	**3 – 6 months**	**6 months – 1 year**	**1 - 5 years**	**More than 5 years**	**Total**
As at March 31, 2026												
Variable rate assets												
Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate assets												
Debt instruments	-	-	-	-	-	-	149.75	-	-	-	-	149.75
Government Securities/ State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills	148.44	-	-	-	-	148.44	49.48	-	-	-	-	49.48
Money market funds and similar securities	-	-	-	-	-	-	310.78	-	-	-	-	310.78
Trade and other receivables	-					-	1.78					1.78
Cash and cash equivalents	255.96					255.96	236.96					236.96
Total interest bearing assets	**404.40**	**-**	**-**	**-**	**-**	**404.40**	**748.75**	**-**	**-**	**-**	**-**	**748.75**
Fixed rate liabilities												
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	43.46	-	-	-	-	43.46	161.37	-	-	-	-	161.37
Total interest bearing liabilities	**43.46**	**-**	**-**	**-**	**-**	**43.46**	**161.37**	**-**	**-**	**-**	**-**	**161.37**

Annexure V

Credit quality of corporate debt and money market securities

(All amount in lakhs, unless otherwise stated)

	Capitalmind Flexi Cap Fund		Capitalmind Liquid Fund		Capitalmind Arbitrage Fund		Capitalmind Multi Asset Allocation Fund	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Credit Ratings	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**	**Amount**	**% of net assets**
AAA	1,697.40	4.55%	2,975.32	24.44%	-	0.00%	149.75	8.14%
AA+	-	0.00%	-	0.00%	-	0.00%	-	0.00%
AA	-	0.00%	-	0.00%	-	0.00%	-	0.00%
A1+	3,845.37	10.30%	6,203.01	50.96%	-	0.00%	310.78	16.89%
SOV	294.64	0.79%	2,610.96	21.45%	148.44	10.12%	49.48	2.69%

Annexure VI

Maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows

(All amount in lakhs, unless otherwise stated)

Particulars	Capitalmind Flexi Cap Fund					Capitalmind Liquid Fund				
	As at March 31, 2026					As at March 31, 2026				
	0-3 months	3–6 months	6 months – 12 months	After 12 months	Total	0-3 months	3–6 months	6 months – 12 months	After 12 months	Total
Non-derivative Financial Liabilities										
Borrowings	-	-	-	-	-	-	-	-	-	-
Payables	580.70	-	-	-	580.70	3.82	-	-	-	3.82
Other Financial Liabilities	32.66	-	-	-	32.66	0.77	-	-	-	0.77
Derivative Financial Liabilities										
Outflows	-	-	-	-	-	-	-	-	-	-
Inflows	-	-	-	-	-	-	-	-	-	-
Total financial liabilities	**613.36**	**-**	**-**	**-**	**613.36**	**4.59**	**-**	**-**	**-**	**4.59**

Particulars	Capitalmind Arbitrage Fund					Capitalmind Multi Asset Allocation Fund				
	As at March 31, 2026					As at March 31, 2026				
	0-3 months	3–6 months	6 months – 12 months	After 12 months	Total	0-3 months	3–6 months	6 months – 12 months	After 12 months	Total
Non-derivative Financial Liabilities										
Borrowings	-	-	-	-	-	-	-	-	-	-
Payables	43.46	-	-	-	43.46	161.37	-	-	-	161.37
Other Financial Liabilities	0.39	-	-	-	0.39	0.64	-	-	-	0.64
Derivative Financial Liabilities										
Outflows	-	-	-	-	-	-	-	-	-	-
Inflows	(25.84)	-	-	-	(25.84)	(0.66)	-	-	-	(0.66)
Total financial liabilities	**18.01**	**-**	**-**	**-**	**18.01**	**161.35**	**-**	**-**	**-**	**161.35**

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

For derivative financial instruments, the inflow/(outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settement - e.g. interest rate swaps.

Capital Risk management.

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily subscriptions and redemptions at the discretion of unitholders. Daily subscriptions and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

Annexure VII

Derivatives disclosure (as per circular IMD/DF/11/2010, dated 18/08/2010):

CAPITALMIND ARBITRAGE FUND

Exposure to derivative instrument at the end of the month is -960.41 (value in Lacs)

A. Hedging positions through futures as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Aditya Birla Capital Limited April, 2026 FUTURE	Short	303.8375	292.5000	13.09
Apollo Hospitals Enterprise Limited April, 2026 FUTURE	Short	7,635.5000	7,441.5000	1.65
Vodafone Idea Limited April, 2026 FUTURE	Short	9.4960	8.5800	14.64
Bajaj Finance Limited April, 2026 FUTURE	Short	814.2333	804.5000	3.44
Bandhan Bank Limited April, 2026 FUTURE	Short	179.2950	142.1000	3.89
Bharat Electronics Limited April, 2026 FUTURE	Short	436.3875	402.6000	4.62
Bank of Baroda April, 2026 FUTURE	Short	283.6375	248.8500	5.70
Bharti Airtel Limited April, 2026 FUTURE	Short	1,834.6000	1,790.5000	6.01
Canara Bank April, 2026 FUTURE	Short	140.3925	124.0700	6.89
Crompton Greaves Consumer Electricals Limited April, 2026 FUTURE	Short	236.2500	224.1500	2.70
Cholamandalam Investment and Finance Company Ltd April, 2026 FUTURE	Short	1,413.4500	1,358.3000	3.52
Cipla Limited April, 2026 FUTURE	Short	1,295.8333	1,227.2000	2.44
Dabur India Limited April, 2026 FUTURE	Short	458.8500	412.9500	1.82
DLF Limited April, 2026 FUTURE	Short	544.9000	505.6000	1.46
Eicher Motors Limited April, 2026 FUTURE	Short	6,935.2500	6,619.5000	7.02
The Federal Bank Limited April, 2026 FUTURE	Short	260.1167	260.4000	6.91
Fortis Healthcare Limited April, 2026 FUTURE	Short	829.6500	797.5500	3.57
Godrej Properties Limited April, 2026 FUTURE	Short	1,586.4500	1,473.4000	1.92
Grasim Industries Limited April, 2026 FUTURE	Short	2,649.7000	2,562.6000	1.13
HDFC Bank Limited April, 2026 FUTURE	Short	815.0333	735.9000	10.72
HDFC Life Insurance Company Limited April, 2026 FUTURE	Short	636.3250	593.0000	2.31
Hindustan Zinc Limited April, 2026 FUTURE	Short	537.8500	503.0500	8.65
ICICI Bank Limited April, 2026 FUTURE	Short	1,277.4000	1,211.8000	1.50
Indian Energy Exchange Limited April, 2026 FUTURE	Short	116.1800	115.1200	1.15
Kalyan Jewellers India Limited April, 2026 FUTURE	Short	392.3667	376.5500	7.05
Larsen & Toubro Limited April, 2026 FUTURE	Short	3,530.9500	3,515.0000	6.60
LIC Housing Finance Limited April, 2026 FUTURE	Short	505.4333	497.9000	4.96
Lodha Developers Limited April, 2026 FUTURE	Short	752.2750	678.6500	7.41
Multi Commodity Exchange of India Limited April, 2026 FUTURE	Short	2,504.0000	2,394.1000	3.87
United Spirits Limited April, 2026 FUTURE	Short	1,328.6600	1,221.9000	4.33
Manappuram Finance Limited April, 2026 FUTURE	Short	263.9875	251.9000	11.35
Adani Ports and Special Economic Zone Limited April, 2026 FUTURE	Short	1,379.7800	1,315.2000	6.60
National Aluminium Company Limited April, 2026 FUTURE	Short	353.6000	387.1000	7.78
Coforge Limited April, 2026 FUTURE	Short	1,127.6750	1,118.5000	3.77
NMDC Limited April, 2026 FUTURE	Short	77.2425	76.5300	14.85
Power Grid Corporation of India Limited April, 2026 FUTURE	Short	301.9000	296.5500	1.00
Prestige Estates Projects Limited April, 2026 FUTURE	Short	1,280.1000	1,128.7000	1.18
Punjab National Bank April, 2026 FUTURE	Short	113.7550	100.9800	3.25
RBL Bank Limited April, 2026 FUTURE	Short	300.1667	291.3000	10.41
State Bank of India April, 2026 FUTURE	Short	1,075.1667	984.3000	3.91
Shriram Finance Limited April, 2026 FUTURE	Short	972.3250	875.5000	6.58
Sun Pharmaceutical Industries Limited April, 2026 FUTURE	Short	1,807.6500	1,765.5000	2.18
Tata Consumer Products Limited April, 2026 FUTURE	Short	1,086.8000	1,020.0000	2.97
Titan Company Limited April, 2026 FUTURE	Short	4,113.7000	3,962.9000	3.68
Axis Bank Limited April, 2026 FUTURE	Short	1,191.5000	1,167.5000	1.29

Total percentage of existing assets hedged through futures: -65.45%

For the period ended March 31, 2026, following details specified for hedging transactions through futures which have been squared off/ expired:

Total number of contracts where futures were bought: Nil

Total number of contracts where futures were sold: Nil

Schedules forming part of the financial statements for the year ended March 31, 2026

Gross notional value of contracts where futures were bought: Nil

Gross notional value of contracts where futures were Sold: Nil

Net profit/ (loss) value on all contracts combined:Nil

B. Other than hedging positions through futures as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nil				

Total exposure due to futures (non hedging positions) as a percentage of net assets: Nil

For the period ended March 31, 2026, following details specified for non-hedging transactions through futures which have been squared off/ expired: Nil

Total number of contracts where futures were bought: Nil

Total number of contracts where futures were sold: Nil

Gross notional value of contracts where futures were bought: Nil

Gross notional value of contracts where futures were Sold: Nil

Net profit/ (loss) value on all contracts combined: Nil

C. Hedging positions through put options as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract
Nil			

Total percentage of existing assets hedged through put options: Nil

For the period ended March 31, 2026, following details specified for hedging transactions through put options which have already been exercised/ expired: Nil

Total number of contracts entered into: Nil

Gross notional value of contracts: Rs. Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Rs. Nil

D. Hedging positions through call options as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract
Nil			

Total percentage of existing assets hedged through put options: Nil

For the period ended March 31, 2026, following details specified for hedging transactions through put options which have already been exercised/ expired: Nil

Total number of contracts entered into: Nil

Gross notional value of contracts: Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Nil

E. Other than hedging positions through options as on March 31, 2026

Underlying	Call/ put	Number of contracts	Option price when purchased	Current price
Nil				

Total exposure through options (non hedging positions) as a percentage of net assets: Nil

For the period ended March 31, 2026, following details specified for non-hedging transactions through options which have already been exercised/ expired: Nil

Total number of contracts entered into: Nil

Gross notional value of contracts: Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Nil

F. Hedging positions through swaps as on March 31, 2026 - Nil

Schedules forming part of the financial statements for the year ended March 31, 2026

CAPITALMIND FLEXI CAP FUND

A. Hedging positions through futures as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nil				

Total percentage of existing assets hedged through futures: - Nil

For the period ended March 31, 2026, following details specified for hedging transactions through futures which have been squared off/ expired:

Total number of contracts where futures were bought: Nil

Total number of contracts where futures were sold: Nil

Gross notional value of contracts where futures were bought: Nil

Gross notional value of contracts where futures were Sold: Nil

Net profit/ (loss) value on all contracts combined: Nil

B. Other than hedging positions through futures as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nil				

Total exposure due to futures (non hedging positions) as a percentage of net assets: Nil

For the period ended March 31, 2026, following details specified for non-hedging transactions through futures which have been squared off/ expired:

Total number of contracts where futures were bought: 61

Total number of contracts where futures were sold: 121

Gross notional value of contracts where futures were bought: 360.309984 lacs

Gross notional value of contracts where futures were Sold: 723.794684 Lacs

Net profit/ (loss) value on all contracts combined: 16.371116 lacs

C. Hedging positions through put options as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract
Nil			

Total percentage of existing assets hedged through put options: Nil

For the period ended March 31, 2026, following details specified for hedging transactions through put options which have already been exercised/ expired: Nil

Total number of contracts entered into: Nil

Gross notional value of contracts: Rs. Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Rs. Nil

D. Hedging positions through call options as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract
Nil			

Schedules forming part of the financial statements for the year ended March 31, 2026

Total percentage of existing assets hedged through put options: Nil

For the period ended March 31, 2026, following details specified for hedging transactions through put options which have already been exercised/ expired: Nil

Total number of contracts entered into: Nil

Gross notional value of contracts: Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Nil

E. Other than hedging positions through options as on March 31, 2026

Underlying	Call/ put	Number of contracts	Option price when purchased	Current price
Nil				

Total exposure through options (non hedging positions) as a percentage of net assets: Nil

For the period ended March 31, 2026, following details specified for non-hedging transactions through options which have already been exercised/ expired: Nil

Total number of contracts entered into: Nil

Gross notional value of contracts: Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Nil

F. Hedging positions through swaps as on March 31, 2026 - Nil

CAPITALMIND MULTI ASSET ALLOCATION FUND

A. Hedging positions through futures as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nil				

Total percentage of existing assets hedged through futures: Nil

For the period ended March 31, 2026, following details specified for hedging transactions through futures which have been squared off/ expired:

Total number of contracts where futures were bought: Nil

Total number of contracts where futures were sold: Nil

Gross notional value of contracts where futures were bought: Nil

Gross notional value of contracts where futures were Sold: Nil

Net profit/ (loss) value on all contracts combined: Nil

B. Other than hedging positions through futures as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nil				

Total exposure due to futures (non hedging positions) as a percentage of net assets: Nil

For the period ended March 31, 2026, following details specified for non-hedging transactions through futures which have been squared off/ expired:

Total number of contracts where futures were bought: Nil

Total number of contracts where futures were sold: Nil

Gross notional value of contracts where futures were bought: Nil

Gross notional value of contracts where futures were Sold: Nil

Net profit/ (loss) value on all contracts combined: Nil

C. Hedging positions through put options as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract
Nil			

Total percentage of existing assets hedged through put options: Nil

For the period ended March 31, 2026, following details specified for hedging transactions through put options which have already been exercised/ expired: Nil

Schedules forming part of the financial statements for the year ended March 31, 2026

Total number of contracts entered into: Nil

Gross notional value of contracts: Rs. Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Rs. Nil

D. Hedging positions through call options as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract
Nil			

Total percentage of existing assets hedged through put options: Nil

For the period ended March 31, 2026, following details specified for hedging transactions through put options which have already been exercised/ expired: Nil

Total number of contracts entered into: Nil

Gross notional value of contracts: Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)): Nil

E. Other than hedging positions through options as on March 31, 2026

Underlying	Call/ put	Number of contracts	Option price when purchased	Current price
Nil				

Total exposure through options (non hedging positions) as a percentage of net assets: Nil

For the period ended March 31, 2026, following details specified for non-hedging transactions through options which have already been exercised/ expired:

Total number of contracts entered into: Nil

Gross notional value of contracts: Nil

Net profit/ (loss) on all contracts (premium paid treated as (loss)):Nil

F. Hedging positions through swaps as on March 31, 2026 - Nil

G. Details of Other than Hedging posting in Commodity Future as on March 31, 2026

Underlying	Long/ short	Futures price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Future Commodity ALUMINI May 2026	Long	342.9830	353.1500	38.17
Future Commodity ALUMINI April 2026	Long	349.9500	351.1500	
Future Commodity CRUDEOILM June 2026	Long	8,446.6429	8,462.0000	
Future Commodity CRUDEOILM July 2026	Long	8,605.4300	8,286.0000	

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification
Capitalmind Flexi Cap Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in Lakhs)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES / BONDS				
FINANCE	**14,00,000**	**1,398.03**	**3.75**	**82.36**
7.8% REC Ltd NCD Ser 228 A (30/05/2026)	14,00,000	1,398.03	3.75	82.36
TELECOM - SERVICES	**3,00,000**	**299.37**	**0.80**	**17.64**
6.59%Summit Digitel Infras Ltd (16/06/26)*	3,00,000	299.37	0.80	17.64
TOTAL	**17,00,000**	**1,697.40**	**4.55**	**100.00**
EQUITY SHARES				
AEROSPACE & DEFENSE	**1,61,076**	**645.35**	**1.73**	**2.61**
Bharat Electronics Limited	1,61,076	645.35	1.73	2.61
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	**6,08,927**	**938.54**	**2.51**	**3.80**
Ashok Leyland Limited	6,08,927	938.54	2.51	3.80
AUTO COMPONENTS	**26,634**	**446.01**	**1.19**	**1.80**
Bharat Forge Limited	26,634	446.01	1.19	1.80
AUTOMOBILES	**48,638**	**2,300.46**	**6.16**	**9.31**
Eicher Motors Limited	12,329	811.99	2.18	3.29
Hero MotoCorp Limited	15,720	795.90	2.13	3.21
TVS Motor Company Limited	20,589	692.57	1.86	2.81
BANKS	**14,97,136**	**5,599.68**	**15.00**	**22.64**
The Federal Bank Limited	4,51,180	1,170.36	3.14	4.73
State Bank of India	1,05,395	1,032.24	2.77	4.18
Indian Bank	94,940	802.91	2.15	3.24
Axis Bank Limited	58,541	679.84	1.82	2.75
Bank of Baroda	2,22,602	551.16	1.48	2.23
Karur Vysya Bank Limited	1,73,460	501.99	1.34	2.03
AU Small Finance Bank Limited	52,620	443.43	1.19	1.79
Canara Bank	3,38,398	417.75	1.12	1.69
CAPITAL MARKETS	**14,795**	**353.51**	**0.95**	**1.43**
Multi Commodity Exchange of India Limited	14,795	353.51	0.95	1.43

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification
Capitalmind Flexi Cap Fund

CONSUMABLE FUELS	**2,46,393**	**1,109.88**	**2.97**	**4.49**
Coal India Limited	2,46,393	1,109.88	2.97	4.49
CONSUMER DURABLES	**20,154**	**796.37**	**2.13**	**3.22**
Titan Company Limited	20,154	796.37	2.13	3.22
DIVERSIFIED METALS	**1,64,372**	**1,076.31**	**2.88**	**4.35**
Vedanta Limited	1,64,372	1,076.31	2.88	4.35
FINANCE	**3,56,373**	**2,141.34**	**5.74**	**8.66**
Muthoot Finance Limited	26,983	852.69	2.28	3.45
Shriram Finance Limited	67,286	586.80	1.57	2.37
Aditya Birla Capital Limited	1,38,861	405.82	1.09	1.64
L&T Finance Limited	1,23,243	296.03	0.79	1.20
INDUSTRIAL PRODUCTS	**42,685**	**1,291.88**	**3.46**	**5.22**
Cummins India Limited	18,145	816.54	2.19	3.30
APL Apollo Tubes Limited	24,540	475.34	1.27	1.92
NON - FERROUS METALS	**3,96,004**	**2,047.55**	**5.49**	**8.28**
National Aluminium Company Limited	2,91,945	1,127.20	3.02	4.56
Hindalco Industries Limited	1,04,059	920.35	2.47	3.72
OIL	**1,78,843**	**509.08**	**1.36**	**2.06**
Oil & Natural Gas Corporation Limited	1,78,843	509.08	1.36	2.06
PETROLEUM PRODUCTS	**46,639**	**626.78**	**1.68**	**2.54**
Reliance Industries Limited	46,639	626.78	1.68	2.54
PHARMACEUTICALS & BIOTECHNOLOGY	**1,05,246**	**2,835.07**	**7.60**	**11.46**
Torrent Pharmaceuticals Limited	27,701	1,169.04	3.13	4.73
JB Chemicals & Pharmaceuticals Limited	35,588	734.68	1.97	2.98
Lupin Limited	20,283	469.33	1.26	1.89
Glenmark Pharmaceuticals Limited	21,674	462.02	1.24	1.86
POWER	**1,50,102**	**556.35**	**1.49**	**2.25**
NTPC Limited	1,50,102	556.35	1.49	2.25
TELECOM - SERVICES	**1,28,490**	**537.28**	**1.44**	**2.17**
Indus Towers Limited	1,28,490	537.28	1.44	2.17

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification
Capitalmind Flexi Cap Fund

TRANSPORT SERVICES	**64,869**	**917.70**	**2.46**	**3.71**
The Great Eastern Shipping Company Limited	64,869	917.70	2.46	3.71
TOTAL	**42,57,376**	**24,729.14**	**66.26**	**100.00**
MUTUAL FUND UNITS				
OTHERS	**1,48,637**	**1,518.85**	**4.07**	**100.00**
Capitalmind Mutual Fund	1,48,637	1,518.85	4.07	100.00
TOTAL	**1,48,637**	**1,518.85**	**4.07**	**100.00**
COMMERCIAL PAPER				
FINANCE	**18,00,000**	**1,773.70**	**4.75**	**85.72**
HSBC Invtdirect Fin Serv(I) Ltd (08/06/2026)*	18,00,000	1,773.70	4.75	85.72
REALTY	**3,00,000**	**295.32**	**0.79**	**14.28**
Embassy Office Parks REIT (16/06/2026)*	3,00,000	295.32	0.79	14.28
TOTAL	**21,00,000**	**2,069.02**	**5.54**	**100.00**
CERTIFICATE OF DEPOSIT				
BANKS	**15,00,000**	**1,480.58**	**3.97**	**83.35**
Indian Bank (05/06/2026)*	12,00,000	1,184.46	3.17	66.67
Bank of Baroda (05/06/2026)	3,00,000	296.12	0.79	16.68
FINANCE	**3,00,000**	**295.77**	**0.79**	**16.65**
Export Import Bank of India (11/06/2026)*	3,00,000	295.77	0.79	16.65
TOTAL	**18,00,000**	**1,776.35**	**4.76**	**100.00**
TREASURY BILLS				
GOVERNMENT OF INDIA	**3,00,000**	**294.64**	**0.79**	**100.00**
182 Days Tbill (MD 11/06/2026)	2,00,000	197.92	0.53	67.17
364 Days Tbill (MD 12/11/2026)	1,00,000	96.72	0.26	32.83
TOTAL	**3,00,000**	**294.64**	**0.79**	**100.00**

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification
Capitalmind Flexi Cap Fund

REAL ESTATE INVESTMENT TRUST UNITS				
REALTY	**2,24,982**	**945.58**	**2.53**	**100.00**
Embassy Office Parks REIT	2,24,982	945.58	2.53	100.00
TOTAL	**2,24,982**	**945.58**	**2.53**	**100.00**
TRI Party Repo (TREP)/Corp Bond Repo				
OTHERS	**38,67,343**	**3,867.35**	**10.36**	**100.00**
Clearing Corporation of India Ltd	28,68,000	2,867.57	7.68	74.15
AMC Repo Clearing Limited	9,99,343	999.78	2.68	25.85
TOTAL	**38,67,343**	**3,867.35**	**10.36**	**100.00**
OTHER CURRENT ASSETS		**1,041.53**	**2.79**	
TOTAL ASSETS		**37,939.86**	**101.65**	
LESS: CURRENT LIABILI-TIES		**616.78**	**1.65**	
NET ASSETS		**37,323.08**	**100.00**	

* Non traded / thinly traded investments

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Liquid Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in Lakhs)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES / BONDS				
FINANCE	**17,00,000**	**1,697.76**	**13.95**	**57.06**
7.8% REC Ltd NCD Ser 228 A (30/05/2026)	10,00,000	998.59	8.20	33.56
8.1% Bajaj Fin Ltd NCD Sr288 opt 2 (22/05/2026)*	7,00,000	699.17	5.74	23.50
POWER	**6,29,720**	**628.92**	**5.17**	**21.14**
7.6% IndiGRID Infra Trust Ser II (06/05/2026)*	6,29,720	628.92	5.17	21.14
TELECOM - SERVICES	**6,50,000**	**648.63**	**5.33**	**21.80**
6.59%Summit Digitel Infras Limited (16/06/2026)*	6,50,000	648.63	5.33	21.80
TOTAL	**29,79,720**	**2,975.31**	**24.44**	**100.00**
COMMERCIAL PAPER				
CAPITAL MARKETS	**9,50,000**	**936.58**	**7.69**	**28.33**
Sharekhan Limited (10/06/2026)*	5,00,000	492.29	4.04	14.89
Kotak Securities Limited (27/05/2026)*	4,50,000	444.29	3.65	13.44
FINANCE	**12,00,000**	**1,185.27**	**9.74**	**35.85**
HSBC Invtdirect Fin Serv(I) Limited (08/06/2026)*	7,00,000	689.77	5.67	20.87
ICICI Home Fin Co Limited (12/05/2026)*	5,00,000	495.50	4.07	14.98
REALTY	**12,00,000**	**1,184.27**	**9.73**	**35.82**
Embassy Office Parks REIT (16/06/2026)*	7,00,000	689.09	5.66	20.84
Aditya Birla Real Estate Ltd (12/05/2026)*	5,00,000	495.18	4.07	14.98
TOTAL	**33,50,000**	**3,306.12**	**27.16**	**100.00**
CERTIFICATE OF DEPOSIT				
BANKS	**27,35,000**	**2,699.71**	**22.18**	**93.20**
Indian Bank (05/06/2026)*	11,60,000	1,144.97	9.41	39.52
Bank of Baroda (05/06/2026)	7,00,000	690.96	5.68	23.86
Union Bank of India (26/05/2026)*	5,00,000	494.12	4.06	17.06
HDFC Bank Limited (12/06/2026)	3,75,000	369.66	3.04	12.76
FINANCE	**2,00,000**	**197.18**	**1.62**	**6.80**
Export Import Bank of India (11/06/2026)*	2,00,000	197.18	1.62	6.80
TOTAL	**29,35,000**	**2,896.89**	**23.80**	**100.00**

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Liquid Fund

TREASURY BILLS				
GOVERNMENT OF INDIA	**26,30,000**	**2,610.96**	**21.45**	**100.00**
182 Days Tbill (MD 28/05/2026)	10,00,000	991.83	8.15	37.99
91 Days Tbill (MD 28/05/2026)	10,00,000	991.83	8.15	37.99
364 Days Tbill (MD 01/05/2026)	6,30,000	627.30	5.15	24.02
TOTAL	**26,30,000**	**2,610.96**	**21.45**	**100.00**
CORPORATE DEBT MARKET DEVELOPMENT FUND (CDMDF) - CLASS A2				
OTHERS	**107**	**12.51**	**0.10**	**100.00**
Corporate Debt Market Development Fund	107	12.51	0.10	100.00
TOTAL	**107**	**12.51**	**0.10**	**100.00**
TRI Party Repo (TREP)/Corp Bond Repo				
OTHERS	**1,79,000**	**178.97**	**1.47**	**100.00**
Clearing Corporation of India Ltd	1,79,000	178.97	1.47	100.00
TOTAL	**1,79,000**	**178.97**	**1.47**	**100.00**
OTHER CURRENT ASSETS		**196.79**	**1.62**	
TOTAL ASSETS		**12,177.55**	**100.04**	
LESS: CURRENT LIABILITIES		**4.92**	**0.04**	
NET ASSETS		**12,172.63**	**100.00**	

* Non traded / thinly traded investments

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Multi Asset Allocation Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in Lakhs)	Percentage to Net Assets	Percentage to Investment Category
DEBENTURES / BONDS				
FINANCE	**1,00,000**	**99.86**	**5.43**	**66.68**
7.8% REC Ltd NCD Ser 228 A (30/05/2026)	1,00,000	99.86	5.43	66.68
TELECOM - SERVICES	**50,000**	**49.89**	**2.71**	**33.32**
6.59%Summit Digitel Infras Limited(16/06/2026)*	50,000	49.89	2.71	33.32
TOTAL	**1,50,000**	**149.75**	**8.14**	**100.00**
EQUITY SHARES				
AGRICULTURAL FOOD & OTHER PRODUCTS	**2,630**	**19.36**	**1.05**	**2.76**
Marico Limited	2,630	19.36	1.05	2.76
AUTOMOBILES	**8,757**	**71.86**	**3.90**	**10.29**
Hyundai Motor India Ltd	1,199	21.32	1.16	3.05
Tata Motors Passenger Vehicles Limited	7,100	21.03	1.14	3.01
Bajaj Auto Limited	170	14.93	0.81	2.14
Hero MotoCorp Limited	288	14.58	0.79	2.09
BANKS	**11,095**	**32.80**	**1.78**	**4.69**
State Bank of India	1,098	10.76	0.58	1.54
Union Bank of India	6,451	10.59	0.58	1.52
Axis Bank Limited	566	6.57	0.36	0.94
Canara Bank	2,013	2.48	0.13	0.35
Bank of Baroda	967	2.40	0.13	0.34
CONSUMABLE FUELS	**11,370**	**51.22**	**2.78**	**7.33**
Coal India Limited	11,370	51.22	2.78	7.33
DIVERSIFIED METALS	**2,321**	**15.20**	**0.83**	**2.17**
Vedanta Limited	2,321	15.20	0.83	2.17
FINANCE	**10,648**	**40.41**	**2.20**	**5.78**
Power Finance Corporation Limited	10,648	40.41	2.20	5.78
FOOD PRODUCTS	**563**	**30.53**	**1.66**	**4.37**
Britannia Industries Limited	563	30.53	1.66	4.37
GAS	**10,968**	**27.25**	**1.48**	**3.90**
Petronet LNG Limited	10,968	27.25	1.48	3.90
IT - SOFTWARE	**7,693**	**99.58**	**5.41**	**14.25**
Infosys Limited	3,985	49.83	2.71	7.13

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Multi Asset Allocation Fund

HCL Technologies Limited	3,708	49.75	2.70	7.12
MINERALS & MINING	**54,623**	**41.66**	**2.26**	**5.96**
NMDC Limited	**54,623**	**41.66**	**2.26**	**5.96**
OIL	**17,947**	**51.09**	**2.78**	**7.31**
Oil & Natural Gas Corporation Limited	17,947	51.09	2.78	7.31
PHARMACEUTICALS & BIOTECHNOLOGY	**11,331**	**165.26**	**8.98**	**23.64**
Torrent Pharmaceuticals Limited	988	41.69	2.27	5.97
Sun Pharmaceutical Industries Limited	2,351	41.31	2.24	5.91
Dr. Reddy's Laboratories Limited	3,290	41.29	2.24	5.90
Zydus Lifesciences Limited	4,702	40.97	2.23	5.86
POWER	**11,225**	**41.61**	**2.26**	**5.95**
NTPC Limited	**11,225**	**41.61**	**2.26**	**5.95**
TELECOM - SERVICES	**2,664**	**11.14**	**0.61**	**1.60**
Indus Towers Limited	2,664	11.14	0.61	1.60
TOTAL	**1,63,835**	**698.97**	**37.98**	**100.00**
MUTUAL FUND UNITS				
OTHERS	**9,798**	**100.12**	**5.44**	**100.00**
Capitalmind Mutual Fund	9,798	100.12	5.44	100.00
TOTAL	**9,798**	**100.12**	**5.44**	**100.00**
COMMERCIAL PAPER				
CAPITAL MARKETS	**50,000**	**49.37**	**2.68**	**100.00**
Kotak Securities Limited (27/05/2026)*	50,000	49.37	2.68	100.00
TOTAL	**50,000**	**49.37**	**2.68**	**100.00**
CERTIFICATE OF DEPOSIT				
BANKS	**2,65,000**	**261.41**	**14.20**	**100.00**
Indian Bank (05/06/2026)*	1,40,000	138.19	7.51	52.87
HDFC Bank Limited (12/06/2026)	1,25,000	123.22	6.70	47.13
TOTAL	**2,65,000**	**261.41**	**14.20**	**100.00**
TREASURY BILLS				
GOVERNMENT OF INDIA	**50,000**	**49.48**	**2.69**	**100.00**
182 Days Tbill (MD 11/06/2026)	50,000	49.48	2.69	100.00
TOTAL	**50,000**	**49.48**	**2.69**	**100.00**

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Multi Asset Allocation Fund

EXCHNAGE TRADED FUNDS (ETFS)				
OTHERS	**1,00,440**	**121.72**	**6.61**	**100.00**
Nippon India Mutual Fund	1,00,440	121.72	6.61	100.00
TOTAL	**1,00,440**	**121.72**	**6.61**	**100.00**
TRI Party Repo (TREP)/Corp Bond Repo				
OTHERS	**2,37,000**	**236.96**	**12.88**	**100.00**
Clearing Corporation of India Ltd	2,37,000	236.96	12.88	100.00
TOTAL	**2,37,000**	**236.96**	**12.88**	**100.00**
OTHER CURRENT ASSETS		**334.69**	**18.19**	
TOTAL ASSETS		**2,002.47**	**108.81**	
LESS: CURRENT LIABILITIES		**162.12**	**8.81**	
NET ASSETS		**1,840.35**	**100.00**	

* Non traded / thinly traded investments

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Arbitrage Fund

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rs. in Lakhs)	Percentage to Net Assets	Percentage to Investment Category
EQUITY SHARES				
AEROSPACE & DEFENSE	**5,700**	**22.84**	**1.56**	**2.39**
Bharat Electronics Limited	5,700	22.84	1.56	2.39
AGRICULTURAL FOOD & OTHER PRODUCTS	**1,650**	**16.74**	**1.14**	**1.75**
Tata Consumer Products Limited	1,650	16.74	1.14	1.75
AUTOMOBILES	**600**	**39.52**	**2.69**	**4.13**
Eicher Motors Limited	600	39.52	2.69	4.13
BANKS	**98,250**	**253.16**	**17.26**	**26.46**
HDFC Bank Limited	8,250	60.35	4.11	6.31
The Federal Bank Limited	15,000	38.91	2.65	4.07
Canara Bank	27,000	33.34	2.27	3.48
Bank of Baroda	11,700	28.96	1.97	3.03
RBL Bank Limited	9,525	27.60	1.88	2.89
State Bank of India	2,250	22.03	1.50	2.30
Punjab National Bank	16,000	16.09	1.10	1.68
Bandhan Bank Limited	7,200	10.18	0.69	1.06
ICICI Bank Limited	700	8.44	0.58	0.88
Axis Bank Limited	625	7.26	0.49	0.76
BEVERAGES	**2,000**	**24.38**	**1.66**	**2.54**
United Spirits Limited	2,000	24.38	1.66	2.54
CAPITAL MARKETS	**4,375**	**19.24**	**1.31**	**2.01**
Multi Commodity Exchange of India Limited	625	14.94	1.02	1.56
Indian Energy Exchange Limited	3,750	4.30	0.29	0.45
CEMENT & CEMENT PRODUCTS	**250**	**6.39**	**0.44**	**0.67**
Grasim Industries Limited	250	6.39	0.44	0.67
CONSTRUCTION	**1,050**	**36.79**	**2.51**	**3.85**
Larsen & Toubro Limited	1,050	36.79	2.51	3.85
CONSUMER DURABLES	**11,175**	**55.30**	**3.77**	**5.78**
Kalyan Jewellers India Limited	7,050	26.50	1.81	2.77

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Arbitrage Fund

Titan Company Limited	525	20.75	1.41	2.17
Crompton Greaves Consumer Electricals Limited	3,600	8.05	0.55	0.84
FINANCE	**34,200**	**144.98**	**9.88**	**15.15**
Aditya Birla Capital Limited	12,400	36.24	2.47	3.78
Manappuram Finance Limited	12,000	30.13	2.05	3.15
Shriram Finance Limited	3,300	28.78	1.96	3.01
Bajaj Finance Limited	2,250	18.03	1.23	1.89
Cholamandalam Investment and Finance Company Ltd	1,250	16.94	1.15	1.77
LIC Housing Finance Limited	3,000	14.86	1.01	1.55
HEALTHCARE SERVICES	**2,450**	**27.76**	**1.89**	**2.90**
Fortis Healthcare Limited	2,325	18.49	1.26	1.93
Apollo Hospitals Enterprise Limited	125	9.27	0.63	0.97
INSURANCE	**2,200**	**12.99**	**0.89**	**1.36**
HDFC Life Insurance Company Limited	2,200	12.99	0.89	1.36
IT - SOFTWARE	**1,500**	**16.72**	**1.14**	**1.74**
Coforge Limited	1,500	16.72	1.14	1.74
MINERALS & MINING	**54,000**	**41.19**	**2.81**	**4.31**
NMDC Limited	54,000	41.19	2.81	4.31
NON - FERROUS METALS	**12,400**	**53.56**	**3.65**	**5.60**
National Aluminium Company Limited	7,500	28.95	1.97	3.03
Hindustan Zinc Limited	4,900	24.61	1.68	2.57
PERSONAL PRODUCTS	**2,500**	**10.26**	**0.70**	**1.07**
Dabur India Limited	2,500	10.26	0.70	1.07
PHARMACEUTICALS & BIOTECHNOLOGY	**1,825**	**26.07**	**1.78**	**2.72**
Cipla Limited	1,125	13.77	0.94	1.44
Sun Pharmaceutical Industries Limited	700	12.30	0.84	1.28
POWER	**1,900**	**5.63**	**0.38**	**0.59**
Power Grid Corporation of India Limited	1,900	5.63	0.38	0.59

Annexure VIII: Supplementary Investment Portfolio Information And Industry Wise Classification Capitalmind Arbitrage Fund

REALTY	**6,325**	**47.79**	**3.26**	**5.00**
Lodha Developers Limited	4,500	30.47	2.08	3.19
Godrej Properties Limited	550	8.09	0.55	0.84
Prestige Estates Projects Limited	450	5.07	0.35	0.53
DLF Limited	825	4.16	0.28	0.44
TELECOM - SERVICES	**359,275**	**64.35**	**4.39**	**6.72**
Bharti Airtel Limited	1,900	33.87	2.31	3.54
Vodafone Idea Limited	357,375	30.48	2.08	3.18
TRANSPORT INFRASTRUCTURE	**2,375**	**31.17**	**2.12**	**3.26**
Adani Ports and Special Economic Zone Limited	2,375	31.17	2.12	3.26
TOTAL	**606,000**	**956.83**	**65.22**	**100.00**
TREASURY BILLS				
GOVERNMENT OF INDIA	**150,000**	**148.44**	**10.12**	**100.00**
182 Days Tbill (MD 11/06/2026)	150,000	148.44	10.12	100.00
TOTAL	**150,000**	**148.44**	**10.12**	**100.00**
TRI Party Repo (TREP)/Corp Bond Repo				
OTHERS	**256,000**	**255.96**	**17.45**	**100.00**
Clearing Corporation of India Ltd	256,000	255.96	17.45	100.00
TOTAL	**256,000**	**255.96**	**17.45**	**100.00**
OTHER CURRENT ASSETS		**149.67**	**10.20**	
TOTAL ASSETS		**1,510.90**	**102.99**	
LESS: CURRENT LIABILITIES		**43.93**	**2.99**	
NET ASSETS		**1,466.97**	**100.00**	

Scheme Riskometer

Scheme Name: Capitalmind Flexi Cap Fund

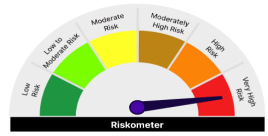
An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks

This product is suitable for investors who are seeking*:

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

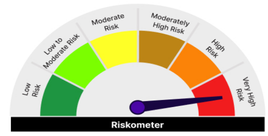
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-meter



The Risk of the Scheme is at Very High Risk

Benchmark Risk-o-meter
(Nifty 500 TRI)



Benchmark Riskometer is at Very High Risk

Please visit www.capitalmindmf.com for latest riskometer

Scheme Name: Capitalmind Liquid Fund

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

This product is suitable for investors who are seeking*:

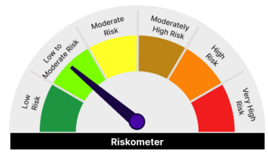
- Regular Income over the short-term investment horizon.
- Investment in debt and money market instruments with maturity upto 91 days.

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

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

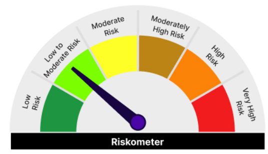
A-I – A Scheme with Relatively Low-Interest Rate Risk and Relatively Low Credit Risk

Scheme Risk-o-meter



The Risk of the Scheme is at Low to Moderate Risk

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



Benchmark Riskometer is at Low to Moderate Risk

Please visit www.capitalmindmf.com for latest riskometer

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

Scheme Name: Capitalmind Multi Asset Allocation Fund

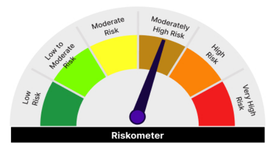
An open-ended scheme investing in equity and equity related instruments, debt and money market instruments, Commodities including Exchange Traded Commodity Derivatives

This product is suitable for investors who are seeking*:

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

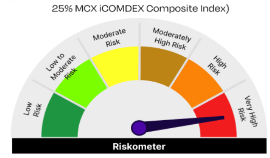
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-meter



Risk of the Scheme is Moderately High Risk

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



Benchmark Riskometer is at Very High Risk

Please visit www.capitalmindmf.com for latest riskometer

Scheme Name: Capitalmind Arbitrage Fund

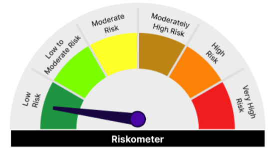
An open-ended scheme investing in arbitrage opportunities

This product is suitable for investors who are seeking*:

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

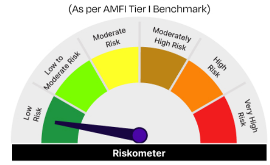
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-meter



The Risk of the Scheme is at LowRisk

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



Benchmark Riskometer is at Low Risk

Please visit www.capitalmindmf.com for latest riskometer

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