

Capitalmind Flexi Cap Fund

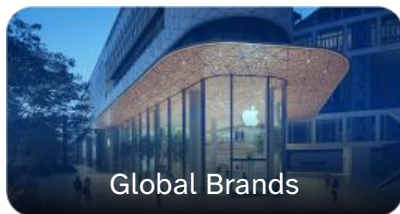
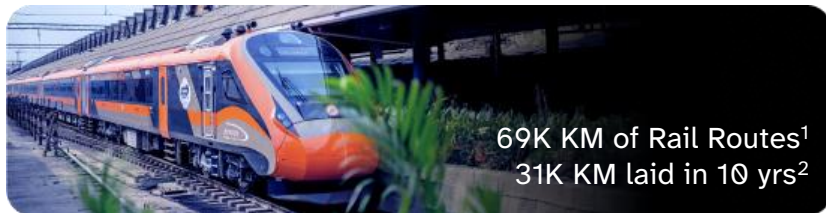
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India's growth

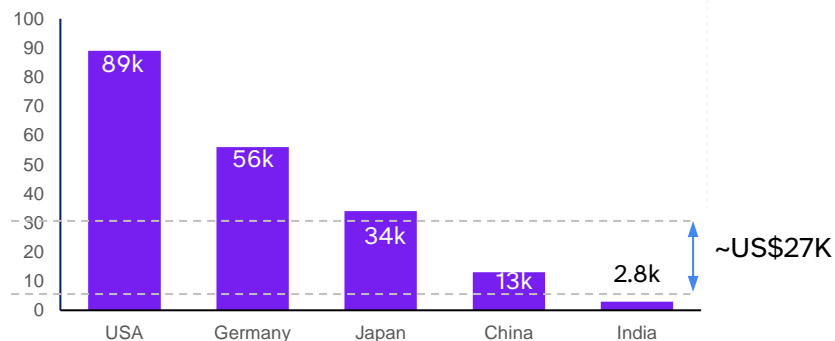
Rapid development in infrastructure & digitalization, favorable demographics and increasing FDI are setting the stage for a Viksit Bharat



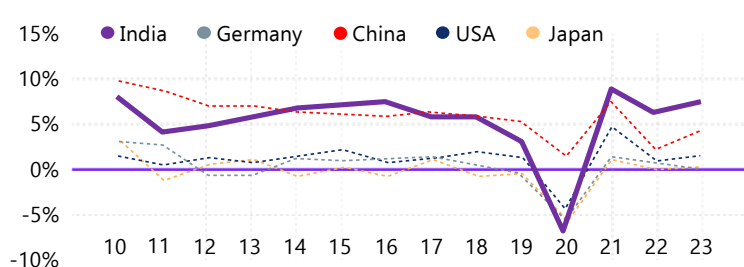
India is the fastest growing major economy in the world



Per capita GDP USD across the 5 biggest economies¹



India's GDP growth rate - the fastest growing large economy²



Citations: ¹World Bank ²World Bank ³RBI

The next 20+ years will see India moving to a much larger domestic market

1. As India's per-capita income grows beyond \$3000 (current: \$2750) **consumption** is likely to increase rapidly¹
2. Listed companies have **grown profits** by 15% in the last decade³
3. With space to expand and a growing consumer base, domestic companies have **large headroom**
4. **Participating in a growing economy** through equity markets with a diversified approach will allow investors to benefit in the **long term**.

Capitalmind

Capitalmind Financial Services Private Limited, the sponsor, has a decade of asset management, investment research & thought leadership experience



Founded in
2014



₹4,900+
Crores in Assets (PMS)¹



Research (**10+ yrs**)
PMS (**7+ yrs**)^{1,2}



5000+
articles on investing



500,000+
podcast downloads

Citations: ¹SEBI Portfolio Manager Monthly Report (As of June 2025)

Left to Right - Image 1: Mint -31, Oct 2024, "India will be festive for years to come" | Image 2: ET Now | Image 3: Capitalmind YouTube Channel

Win at Life



~~Not yet.~~
Why not?

Win at Life



~~Not yet.~~
Why not?

Win at Life






What is Factor Investing?

Think of picking a strong F1 team. Traditional investing looks for star drivers, Factor Investing assesses underlying driving attributes.



Traditional Investing

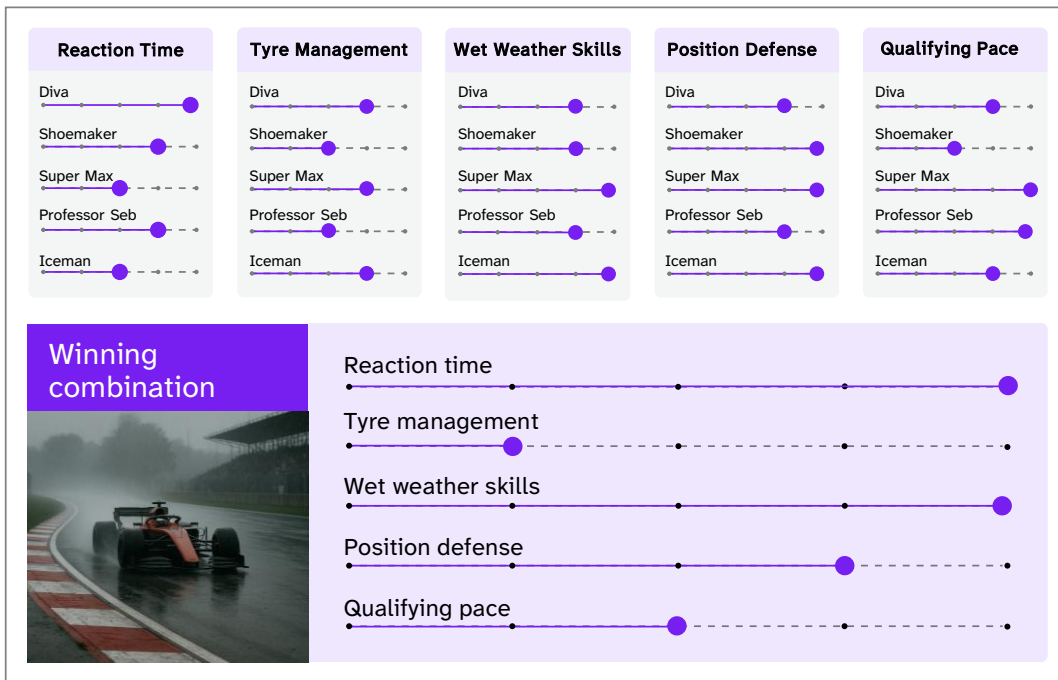
“Pick the best drivers”

Top F1 drivers	Track Record	
	World Championships	Grand prix wins
 Diva	7	105
 Shoemaker	7	91
 Super Max	4	65
 Professor Seb	4	53
 Iceman	1	21








Factor Investing

“Pick winning characteristics for the track”



When picking a strong portfolio, Factor investing assesses the underlying attributes that drive stock performance



Factor ¹	Quality 	Momentum 	Low Volatility 	Size 	Value 
What it buys	Companies with low leverage, dependable earnings growth, high ROE	Companies showing strong price trends	Companies with stable earnings and fewer surprises	Companies from the small cap universe	Companies trading at lower price relative to earnings, book value, cash flows
Core Belief why it should work ²	Create more long-term economic value	Investor Behavioural traits like disposition effect cause underreaction to improving fundamentals	Tend to be ignored by most investors seeking lottery-ticket returns	Tend to be under-researched companies, offer compensation for higher risk	Buying low and waiting for market to discover

¹Representative Factors. Not exhaustive. ²As per academic and practitioner research literature. Some are more proven than others.

Factor investing consistently picks companies with desired single or multiple factor exposures



Objective Stock Selection Process

Stock A,B,C,D & E gets picked (hence green) as it meets the desired exposure to all chosen factors (see legend)

Stock F,G,H,I & J don't get picked because it misses the desired exposure to two of the 3 factors (value, quality)

However, historically winning factors rotate..



	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26*
Rank 1	LV +92%	N500 +8%	V +50%	LV -23%	V +159%	V +21%	Q +12%	M +16%	Q +30%	S +62%	LV +0%	V +56%	M +21%	LV +11%	Q -16%	S +121%	M +35%	V +13%	V +87%	V +7%	S +15%
Rank 2	M +80%	S +8%	M +48%	M -34%	S +135%	LV +16%	LV +5%	LV +11%	M +21%	M +59%	M -6%	M +40%	Q +18%	Q +11%	M -17%	V +102%	S +34%	LV +3%	M +69%	N500 +5%	M +14%
Rank 3	S +79%	Q +3%	S +35%	Q -34%	Q +131%	Q +14%	M +0%	Q +10%	S +21%	Q +39%	Q -6%	S +39%	LV +14%	M +9%	LV -18%	N500 +84%	V +30%	Q -1%	S +63%	LV +4%	N500 +10%
Rank 4	Q +71%	LV +2%	Q +30%	V -34%	N500 +88%	M +13%	V -3%	N500 +6%	LV +19%	N500 +35%	N500 -8%	N500 +26%	N500 +12%	N500 +8%	N500 -27%	LV +68%	N500 +21%	N500 -2%	LV +41%	Q +4%	Q +10%
Rank 5	N500 +64%	M +2%	N500 +28%	N500 -39%	LV +80%	N500 +8%	N500 -8%	S -6%	N500 +18%	LV +35%	S -8%	LV +19%	S +11%	V -5%	S -41%	M +68%	Q +17%	S -8%	N500 +40%	S +3%	LV +7%
Rank 6	V +43%	V -10%	LV +22%	S -55%	M +64%	S -1%	S -10%	S -14%	V +18%	V +26%	V -18%	Q +14%	V +2%	S -14%	V -46%	Q +62%	LV +14%	M -10%	Q +34%	M -9%	V +5%

● N500: NIFTY 500 ● M: Momentum ● V: Value ● LV: Low Volatility ● Q: Quality ● S: Size (Small)

* As of 16-June-2025

Historically, Momentum has delivered the highest return whereas Low-Volatility the best risk adjusted return. Value has been the most volatile.



Factor	CAGR	Volatility	Worst Drawdown	Risk-Adj. Return	1Y Median	3Y Median(Ann.)	5Y Median(Ann.)
Nifty 500	15.1%	20.5%	-63.7%	0.54	13.5%	13.5%	13.4%
Low Volatility	18.1%	17.1%	-48.7%	0.77	15.7%	15.8%	16.2%
Momentum	20.2%	22.6%	-67.7%	0.71	20.2%	19.5%	20.1%
Quality	18.6%	18.6%	-55.6%	0.75	17.2%	16.5%	17.1%
Value	16.9%	26.5%	-63.1%	0.53	15.9%	14.0%	12.5%
Small Size	16.8%	21.7%	-75.6%	0.59	13.9%	14.9%	13.5%

● N500: NIFTY 500 ● M: Momentum ● V: Value ● LV: Low Volatility ● Q: Quality ● S: Size (Small) * As of 16-June-2025

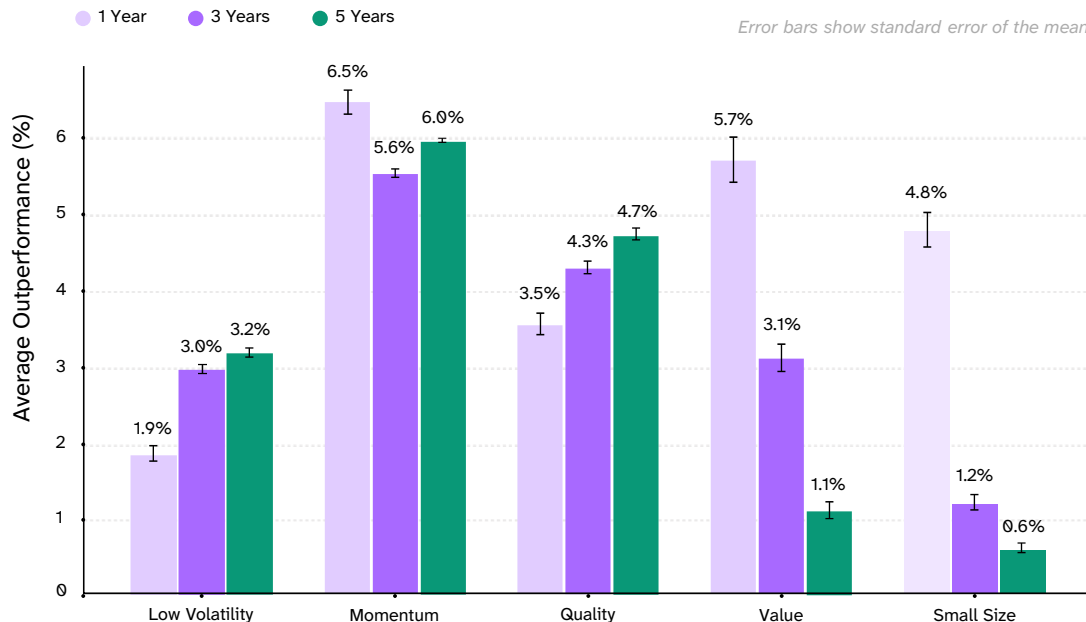
Data from 1-April-2005 to 16-June-2025. Factors represented by representative Total Return Indices. Momentum: Nifty200 Momentum30, Low Volatility: Nifty100 Low Volatility30, Quality: Nifty200 Quality30, Value: Nifty200 Value30, Size: Nifty Smallcap250. Risk Adjusted Return assumes 5% risk-free rate.

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

Momentum, Quality & Low Volatility show consistent outperformance with increasing holding period



Average Factor Outperformance by Holding Period



Outperformance measured against the Nifty 500 TRI

Momentum¹ shows highest overall average outperformance over 1 to 5 year holding periods

Low Volatility² and Quality³ show steadily increasing outperformance with longer holding periods

Value⁴ and Size⁵ outperformance while significant over 1-year periods, declines over longer periods

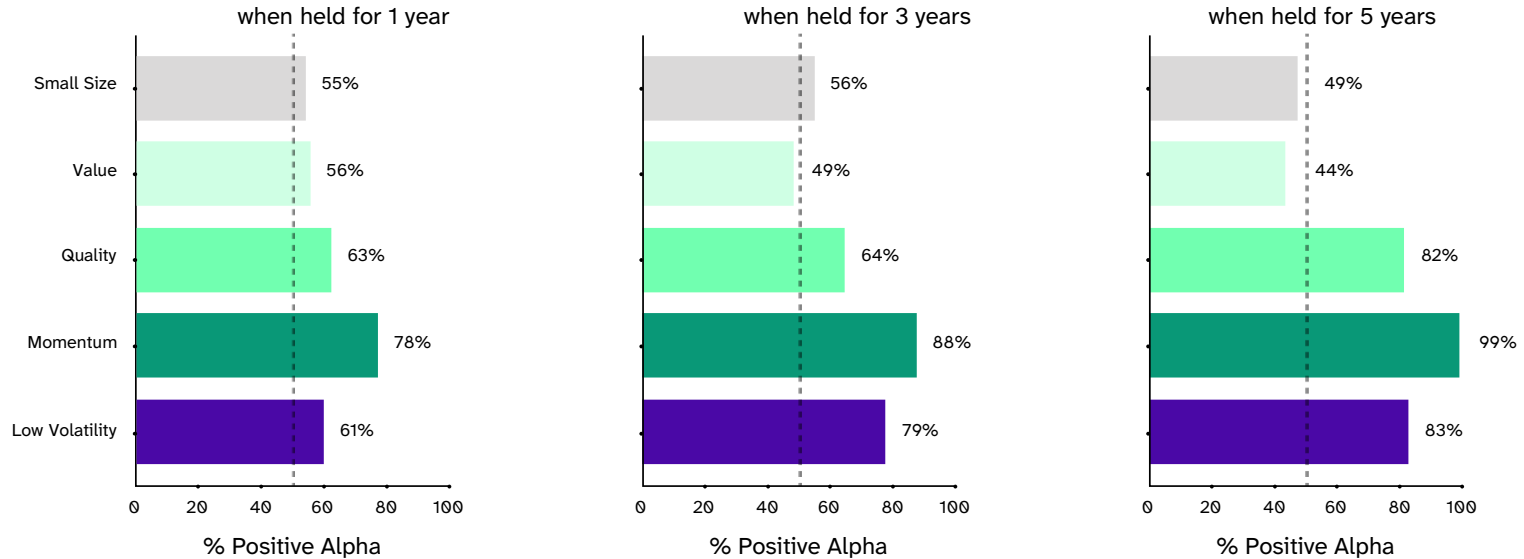
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Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Like all good investing, factor investing needs a long-term mindset



Probability of outperforming the benchmark by holding period



Data from 1-April-2005 to 16-June-2025. Factors represented by representative Total Return Indices. Momentum: Nifty200 Momentum30, Low Volatility: Nifty100 Low Volatility30, Quality: Nifty200 Quality30, Value: Nifty200 Value30, Size: Nifty Smallcap250.




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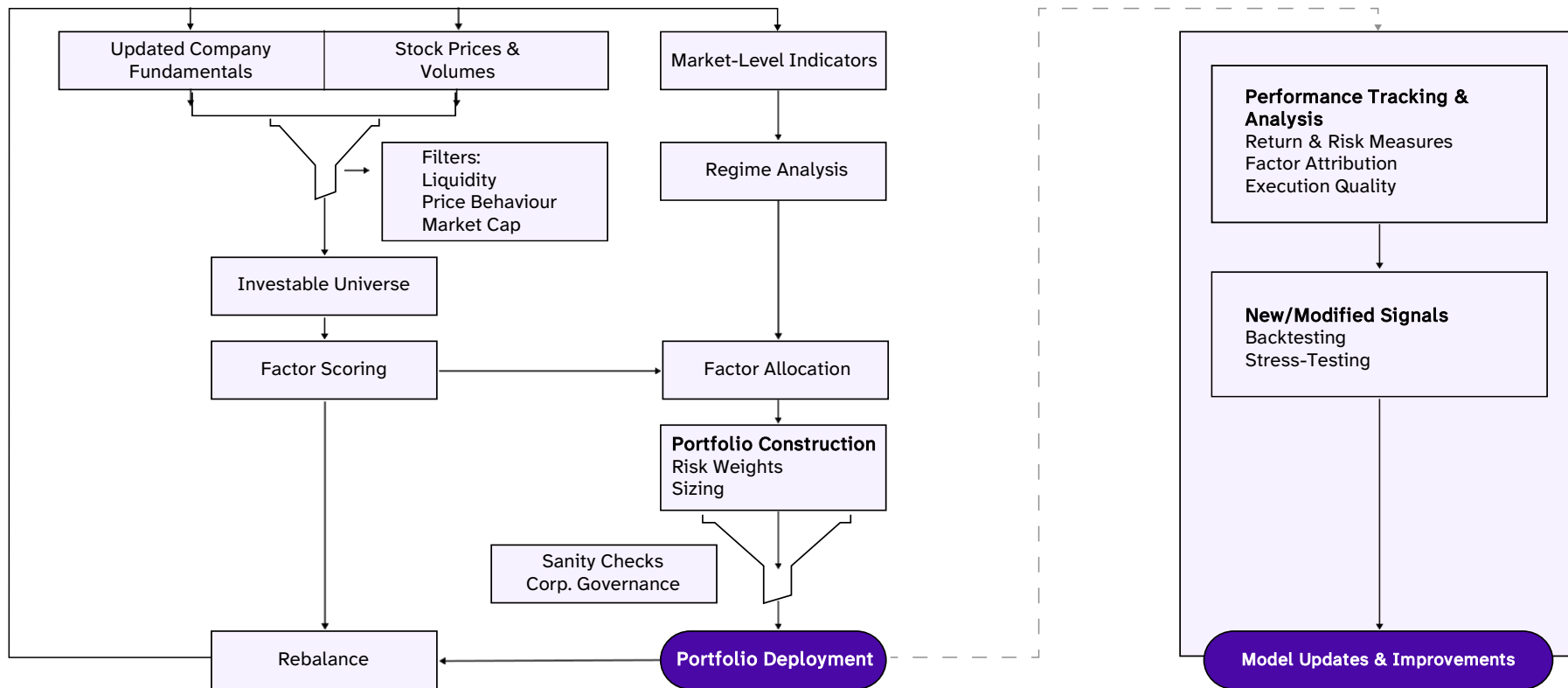
Capitalmind Flexi Cap Fund

Capitalmind Flexi Cap Fund: Quantitative Momentum Core with Dynamic Factor Tilts based on market conditions



Market State	Factor Exposure	% Exposure	Rationale
 Up-trend	Momentum	65%-100%	Historically, the most consistent factor in Indian markets
 Sideways	Selective factors (Profitability/Low risk/ Large size)	65%-100%	Tactically rotate into complementary factors when momentum stalls
 Down-trend	Hedged exposure	30%-65%	Scale down risk as factor correlations spike during corrections

Capitalmind Flexi Cap Fund: A systematic data-driven investment process to minimise human biases + drive continuous improvement

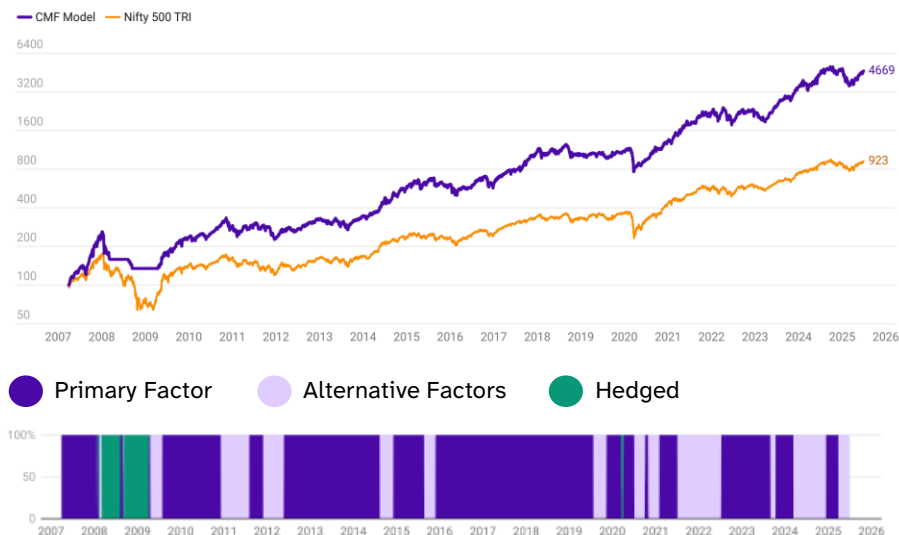


Model Backtest

The model strategy compares favourably with the benchmark in the backtest



Value of ₹100 invested on 30 Mar 2007



	CMF ¹ Model	Nifty 500 TRI
CAGR	23.2%	12.9%
Sharpe	1.01	0.66
Sortino	0.98	0.64
Volatility	6.75	6.36
Max Drawdown	-48%	-64%

¹Capitalmind Flexi Cap Fund

Simulation data from Mar-2007 to June-2025. The illustrations of the in-house model are for understanding the working of the model. The model is adaptive in nature. The performance of the model does not represent the performance of the scheme. Actual allocation may vary, portfolio will be managed as per the stated investment objective in the scheme information document (SID).

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The model strategy vs the benchmark in annual returns



Outperforms in 12 of 18 Calendar years

YoY Returns (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CMF Model ¹	-46.3	75.6	22.4	-20.8	40.9	6.4	68.4	4.8	-0.9	81.2	-4.4	6.2	18.5	68.2	0.8	55.5	38.1	-2.3
Nifty 500 TRI	-56.5	91.0	15.3	-26.4	33.5	4.8	39.3	0.2	5.1	37.7	-2.1	9.0	17.9	31.6	4.3	26.9	16.2	6.1

Outperforms 15 of 16 years on 3-year annualized returns

3Y Returns (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CMF Model ¹			4.9	19.4	11.0	5.9	36.2	23.4	20.5	23.5	19.7	22.5	6.3	28.4	26.2	38.2	29.4	28.0
Nifty 500 TRI			-1.5	17.5	4.2	1.0	24.9	13.5	13.6	13.2	12.3	13.7	7.9	19.1	17.4	20.3	15.4	16.1

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Key model strategy Risk/Return metrics compared against benchmarks



Rolling Periods	Average Rolling Returns (%)		Average Annualized Volatility (%)		Minimum Annualized Returns (%)	
	CMF ¹ Model	Nifty 500 TRI	CMF Model	Nifty 500 TRI	CMF Model	Nifty 500 TRI
1 year	25.5	14.9	20.3	18.4	-48.3	-61.0
2 year	23.4	13.9	20.1	18.3	-14.5	-15.3
3 year	22.0	13.2	19.9	18.1	-1.5	-6.2
5 year	21.2	12.9	19.7	17.9	4.1	-1.8
10 year	21.4	13.0	19.7	17.5	12.5	5.1

Rolling Periods	Average Sharpe Ratio		Average Sortino Ratio		Average Information Ratio
	CMF Model	Nifty 500 TRI	CMF Model	Nifty 500 TRI	CMF Model (vs. Nifty 500 TRI)
1 year	1.28	1.03	1.14	0.97	0.62
2 year	1.16	0.86	1.01	0.80	0.61
3 year	1.10	0.81	0.96	0.75	0.59
5 year	1.08	0.77	0.95	0.71	0.57
10 year	1.08	0.76	0.95	0.70	0.57

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Model shows comparable performance in periods of market stress

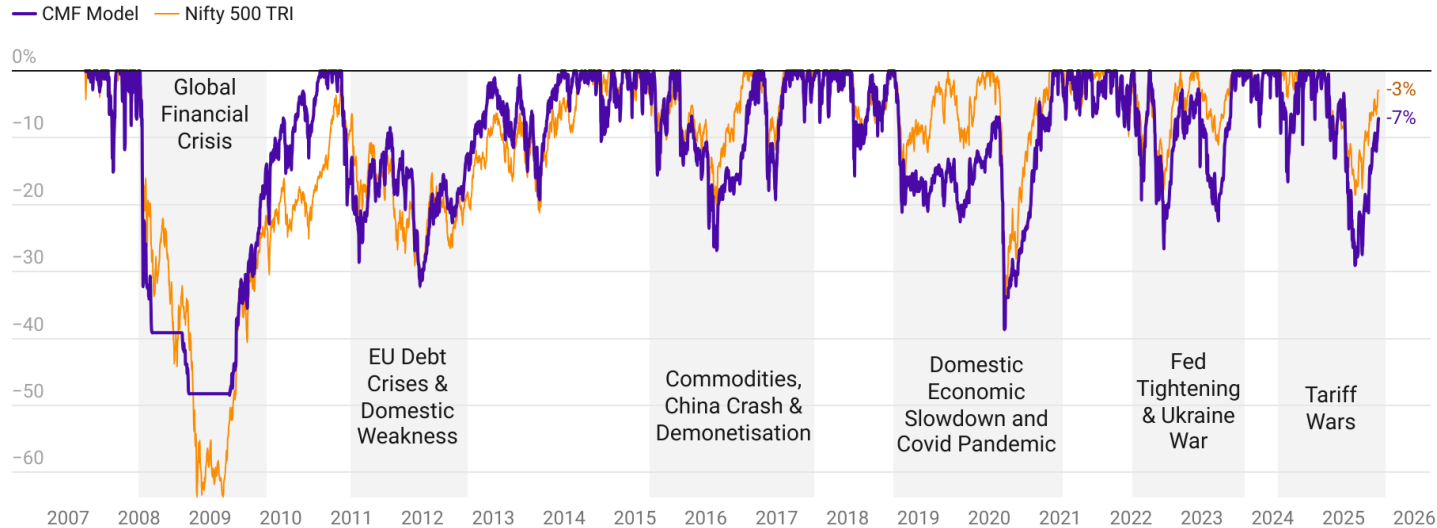


Chart compares percentage drawdown from previous peak

Between 2007 and 2025, broad markets have fallen over 60% once, over 30% twice and up to 25% several times

The model portfolio's falls have been within +/- 10% of the benchmark

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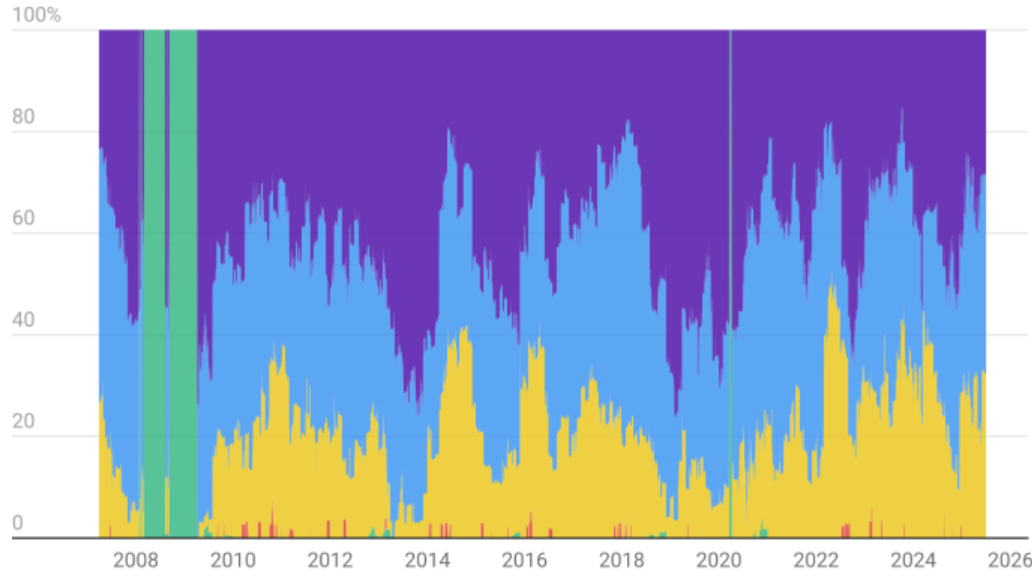
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Market Cap Composition: Diversified across market caps. Hedged in times of extreme market stress.



● Cash ● Microcaps ● Smallcaps ● Midcaps ● Largecaps



Market Cap	Median	Average	Maximum
Large	39.3	40.1	76.7
Mid	34.8	34.1	63.9
Small	19.3	19.6	52.4
Micro	0.0	0.0	8.7
Cash ¹	0.0	5.9	100

Values in %

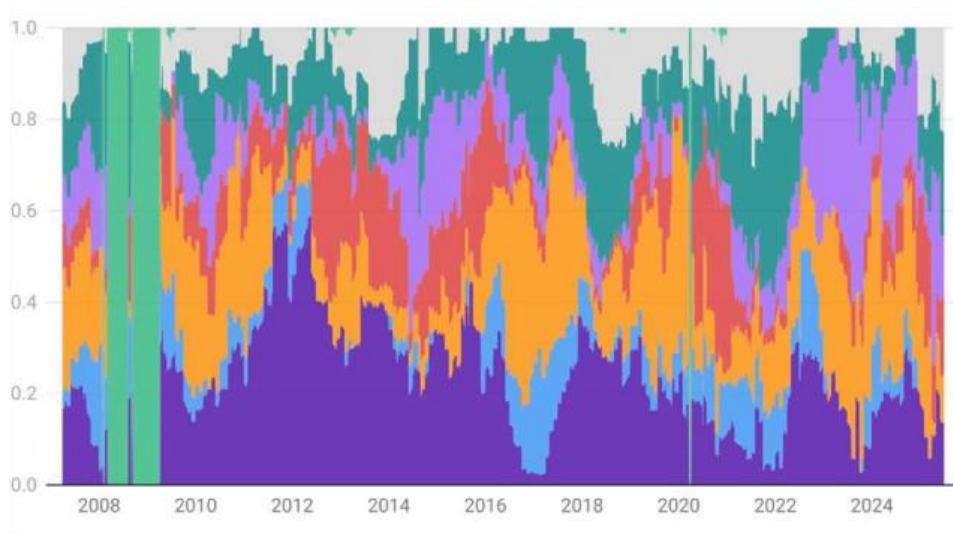
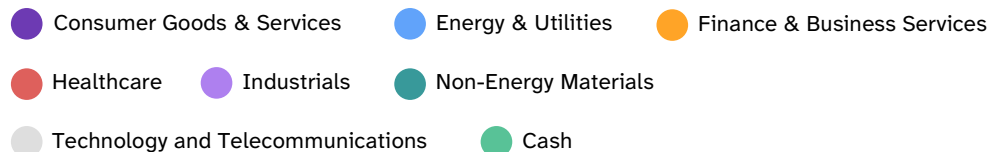
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¹Cash implies hedged exposure, debt, cash and cash equivalents

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Sectoral Composition: Well-diversified across sectors



Sector	Median	Average	Maximum
Consumer Goods & Services	21	22	59
Energy & Utilities	6	7	32
Finance & Business Services	19	19	54
Healthcare	8	11	48
Industrials	9	12	54
Non-Energy Materials	14	15	43
Technology & Telecom	7	8	31
Cash ¹	0	6	100

Values in %

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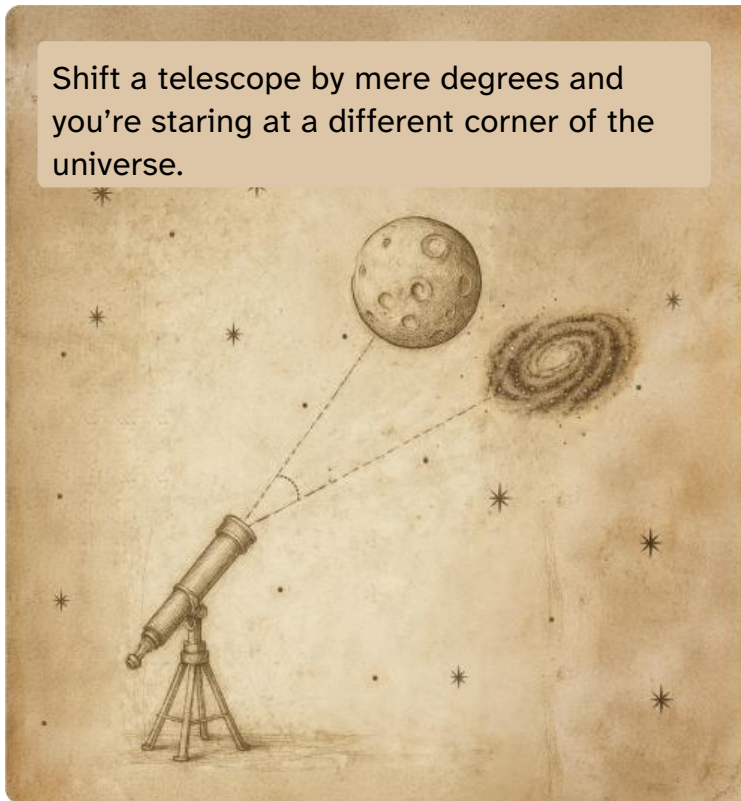
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Our investment beliefs

- 1 Broadly right beats Precisely wrong
- 2 Earnings are the engine. Sentiment is the accelerator
- 3 The stock does not know you own it



Shift a telescope by mere degrees and you're staring at a different corner of the universe.



Investment Forecasting: A few degrees off, A galaxy away

Growth rates, Margins, Multiples: Stack assumption upon assumption, and tiny errors compound into massive miscalculations.

E.g. A 1% difference in growth estimates can result in 2X difference in valuation in 10 years

We choose direction over decimals

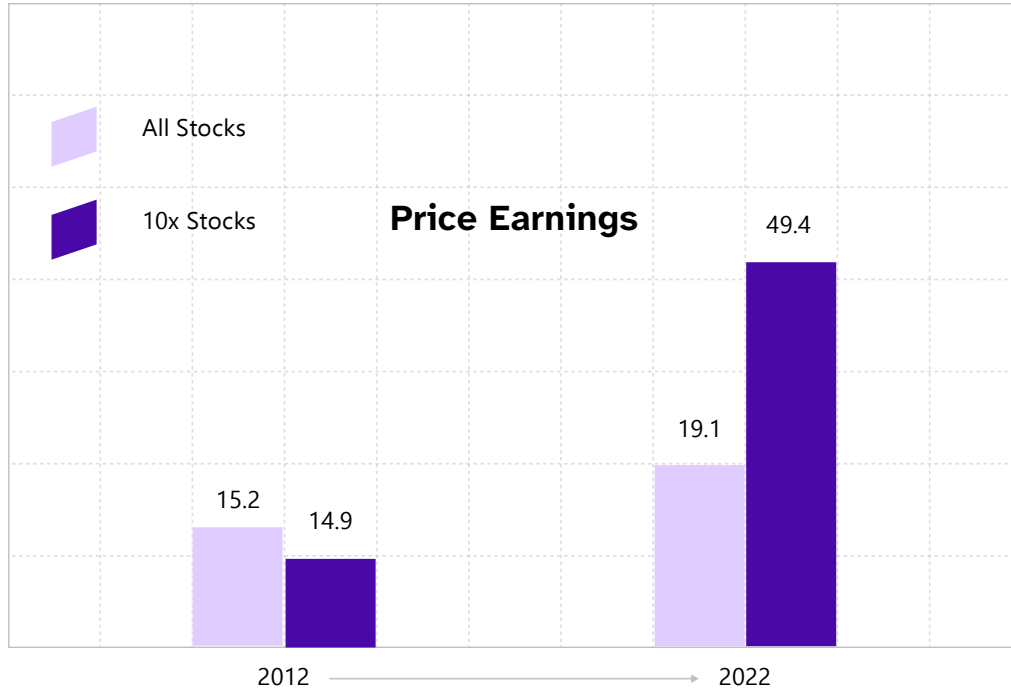
Instead of false precision of fragile forecasts, we seek robust insights: Is the industry expanding? Does the company have a competitive advantage? Will demand endure?

Being broadly right about what matters beats being precisely wrong about everything.

Earnings are the engine. Sentiment is the accelerator.



Stocks that went up 10x over a 10-year period



10x Stocks

Where market cap growth came from

From market perception (P/E rerating) **76%**

From earnings growth **24%**

The stock does not know you own it.¹



Illustrative list of companies from the “Nifty Fifty”

Great Company \neq Great Investment

Case in point: The original “Nifty Fifty”

In the 1960s and 70s, a group of 50 large-cap U.S. stocks were seen as “buy and never sell”.

These were household names, admired for their consistent earnings growth and hailed as “one-decision” stocks.

However, from 1972 to 2001, the Nifty Fifty underperformed the index. Several did not survive.²

Stay objective. Stay flexible.

Leadership at Capitalmind Mutual Fund



Deepak Shenoy

CEO

Capitalmind Asset Management Pvt. Ltd.



Anoop Vijaykumar

Fund Manager, Head of Equity

Capitalmind Asset Management Pvt. Ltd.



Prateek Jain

Fund Manager, Head of Fixed Income

Capitalmind Asset Management Pvt. Ltd.



Kapil Baraskar

Head of Information Security



Naganandan R M

Head of Compliance



Ravi Upadrasta

Head of Strategic Projects



Nihit Kshatriya

Head of Investor Relations



Priyanka Sharma

Head of Administration



Prashant Jain

Head of Finance



Shivam Bose

Head of Risk



Thippesha B S

Head of Human Resources



Varun Mishra

Head of Operations



Zayan Shukoor

Head of Technology











Omkar Sen

Head of Marketing

Capitalmind Flexi Cap Fund: Key Facts



	Investment Objective	The scheme seeks 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.
	Plan & Options	Regular & Direct Growth Option
	Minimum Amount	Fresh Lumpsum Investment: ₹5,000 and multiples of ₹1 thereafter Systematic Investment Plan: ₹1,000 and multiple of ₹1 thereafter with a minimum of 6 instalments Minimum amount for switch-in: ₹1,000 and multiple of ₹1 thereafter
	Type of Scheme	An open-ended dynamic equity scheme investing across large cap, mid cap and small cap stocks. It is clarified that the Scheme is an active scheme of the Mutual Fund. (Due care has been taken while deciding the investment strategy is active).
	Benchmark	Nifty 500 TRI
	Exit Load	1% of applicable NAV if redeemed / switched-out within 365 days from date of allotment; Nil thereafter
	Facilities Offered	SIP, STP, SWP and Inter-Scheme Switching Facility. Please refer to SID for further details.
	Fund Manager	Anoop Vijaykumar & Prateek Jain.

Capitalmind Flexi Cap Fund: How will the scheme allocate its assets?



Instruments ¹	Minimum Allocation ²	Maximum Allocation ²	Risk Profile
Equity and Equity related instruments of large cap, mid cap and small cap companies	65%	100%	High
Debt Securities and Money Market Instruments (including cash and cash equivalents)	0%	35%	Low to Medium
Units issued by REITs and INVITs	0%	10%	High
Units of Mutual Fund Scheme	0%	5%	High

¹Please refer to the scheme's SID for further details. ²Allocations are indicative. Allocations are represented as a percent of total assets.

Capitalmind Flexi Cap Fund: Quantitative Momentum Core with Dynamic Factor Tilts based on market conditions



Universe:
Top 750*
stocks passing
liquidity filters



Quantitatively
Driven with
exposure to
select factors



Sector &
Market Cap
Agnostic with
exposure limits



Number of stocks:
25 - 60

Top 20 Holdings:
50 - 70% weight



Risk Management:
Hedged Exposure
in exceptionally
weak markets



Portfolio Turnover:
High Churn



Continuously Evolving & Improving

*Indicative universe

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PRODUCT LABELLING

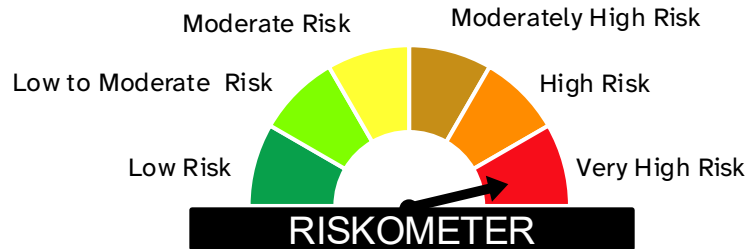
An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks

Capitalmind Flexi Cap Fund is suitable for investors who are seeking* -

1. To generate long term wealth creation
2. Investment predominantly in equity and equity related instruments across large cap, mid cap and small cap stocks

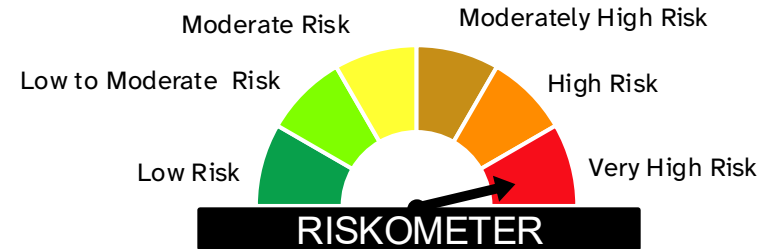
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Scheme Riskometer



The Risk of the Scheme is at Very High Risk

Benchmark (Nifty 500 TRI) Riskometer



Benchmark Riskometer is at Very High Risk

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