



Fund Factsheet October 2025

**"It's not the mountain we
conquer, but ourselves"**

- Sir Edmund Hillary



Letter from the CEO

Our fund management team has the experience of having done this for many investing cycles in the past, and have seen how sometimes we will go with common trend, and sometimes, we go with what seems contrarian based on the data itself.

Starting Small and Watching it Grow

It's three months since we launched the Capitalmind Flexi Cap fund and it's slowly grown over the last few months. (Thanks!) But how should this fund position itself in your portfolio?

This is a tough question because the things you would look for in a fund is: How has it performed over the long term? In fact, we've mostly told people this: look at longevity and historical track record to see how a portfolio has performed. We don't yet have that in the Flexi Cap fund at Capitalmind - and the most commonly looked at period is 1 year.

There's this other thing that matters - do you believe in the fund's investing process and philosophy? At Capitalmind Flexi Cap fund, we have a quantitative process that selects stocks based on their performance in price and core fundamentals, by looking largely at the data. You might not find us investing in new companies that easily here, not because we shy away, but because any quantitative process needs a little bit of history at least. You might find a varied combination of names in our portfolios, and you might find the nature of these names change over time to reflect changing underlying performance data.

Quantitative fund management is a different thought process from one that's purely fundamental in nature, and it does mean that we must listen to what the data is telling us more than what our gut feel says. **Our fund management team has the experience of having done this for many investing cycles in the past, and have seen how sometimes we will go with common trend, and sometimes, we go with what seems contrarian based on the data itself.**

Let's say you like the philosophy, does it still make sense to invest?

One way to do this is to do the "small allocation". You

can get exposure to a different style of investing by having us as part of your larger portfolio, alongside other investments that might follow different styles. Over time, you might find comfort and be able to see what works for you.

While it's not useful to have too many funds in your portfolio, it's useful to have different approaches to the market. Even if you are aggressively focused on equity in terms of risk, the reward usually comes from different approaches at different times. Even a value investing approach will benefit from momentum in the market, and sometimes needs that momentum just for that value to work out!

As much as we'd like to tell you to invest - since it's in our benefit - we will also tell you: watch us and build your comfort. A little allocation, or that one SIP will allow us to build your confidence.

Markets have finally given us a good October. With what seems to have been a good Diwali season, and with a decent monsoon, the near term economics seem ripe for a cut in interest rates in December. Results from listed companies aren't as confidence inspiring yet, but if you think in the longer term, the economic story for this country is, in my view, magnificent. We have to ride out the rough times to allow the markets to prosper.

We'll have much more for you in the coming months. We're new, we're small, and we're raring to help you grow!

Happy Diwali,



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

Scheme Name

Capitalmind Liquid Fund

Save. Park. Protect.



Capitalmind Liquid Fund

This product is suitable for investors who are seeking*-

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

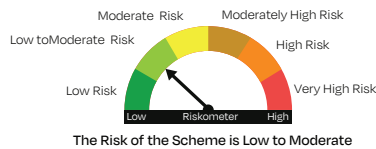
(An open-ended Liquid scheme. A relatively low-interest rate risk and relatively low credit risk fund)

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

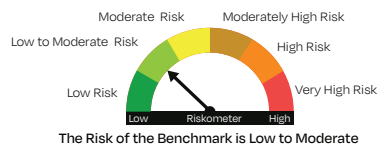
Launched

NFO Start Date:
18 Nov 2025

Scheme Riskometer



Benchmark (Nifty Liquid Index A-I TRI) Riskometer



Potential Risk Class ("PRC") Matrix of the Scheme

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

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

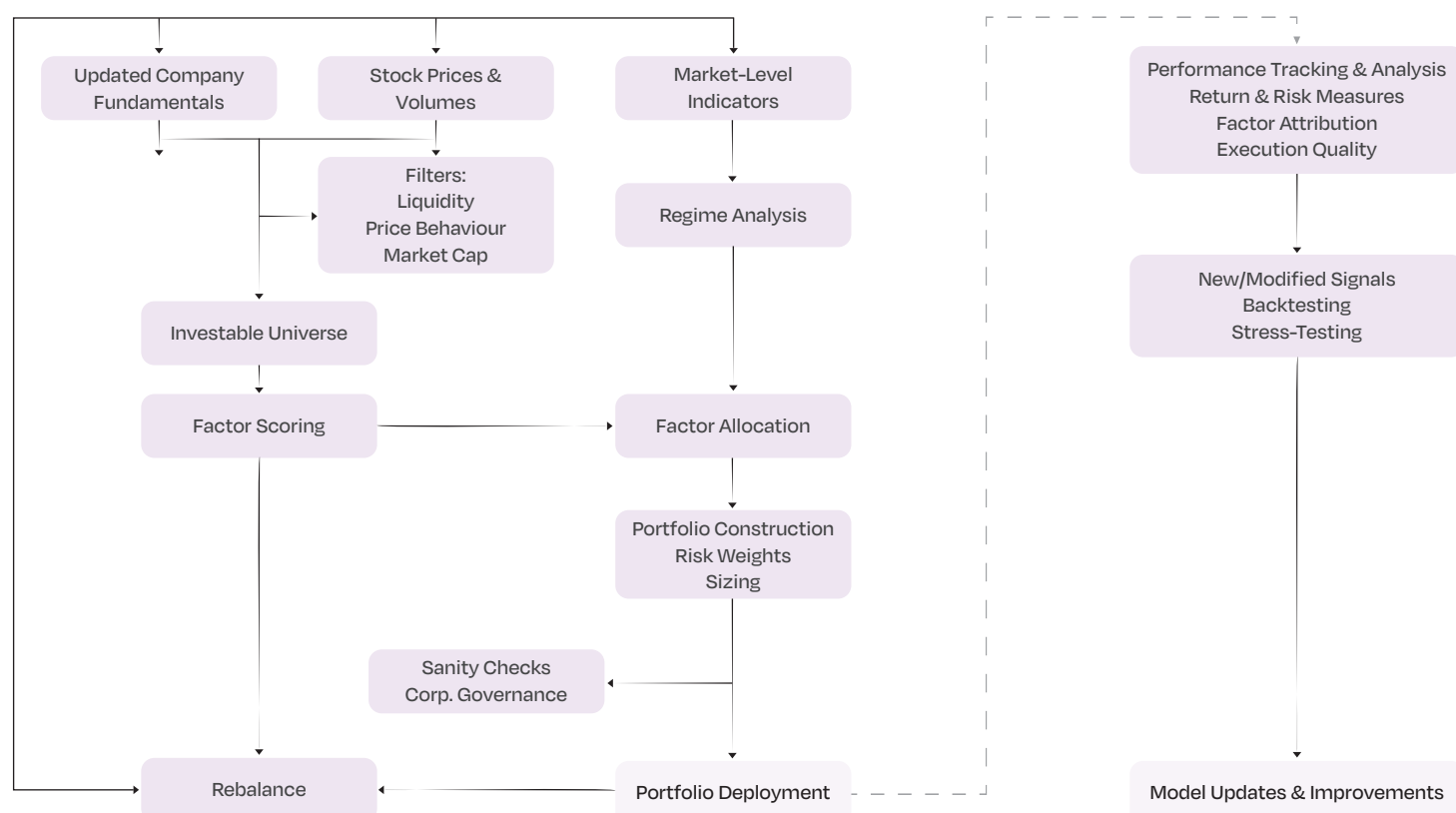
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Capitalmind Flexi Cap Fund - Investment Framework

Capitalmind Flexi Cap Fund relies on a quantitative core with a human in the loop. We follow a rules-based framework that scans the entire listed universe. When momentum is strong, we lean into it. When conditions change, we shift toward other factors such as low risk, quality, or value if they offer a better risk-reward trade-off. As a flexi-cap fund we can allocate across large, mid, and small-cap stocks in any sector. In rough markets we may add hedges that help soften volatility.



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





Mr. Anoop Vijaykumar – Head of Equity

25 Years of Indian IPOs: The Odds of Outperformance

Introduction

Another week, another high profile IPO. With two months to go in 2025, we've already had over 300 new listings, raising well over 125,000 Crores and there are a few significant ones still to hit the market. IPOs, especially the big ones, tend to be accompanied by a concerted blitz of financial media appearances, talk of Grey Market Premiums (GMP) and allotments, it can all get a bit frenzied. And we all have that friend / relative / colleague who got a 75% pop on listing day in a hot IPO and is sitting pretty on 4x gains a year later.

We analysed over 2,000 IPOs in India from 2000 to 2025 to answer how investors should think about investing in IPOs. And how we, at Capitalmind Mutual Fund, think about whether to subscribe to being anchor investors in IPOs.

The Issuance Cycle: Supply Follows Sentiment

IPOs arrive in waves. Understanding these cycles matters because they reveal the relationship between market euphoria and subsequent returns.

Between 2000 and 2025, deal flow swung wildly. The mid-2000s boom brought hundreds of listings annually, followed by the 2008-2009 drought when markets seized. The 2017-2018 revival preceded another quiet period, before the 2020-2025 surge that brought both legitimate businesses and promotional ventures to market.



Exhibit 1: Annual IPO Volume and Aggregate Deal Size (2000-2025) — Shows deal flow clusters in booms, establishing context for subsequent return analysis

What drives these waves?

Three factors: domestic liquidity (mutual fund inflows), global rate regimes (when dollars are cheap,

emerging markets attract capital), and narrative appetite (technology in 2000, infrastructure in 2007, digital in 2020).

Why this matters for returns: Heavy issuance years don't predict better IPO returns. In fact, the correlation often inverts, peak supply coincides with peak valuations. The companies listing in boom times frequently underperform those that brave quiet markets.

In short, Bull Markets → Higher Risk Appetite → Higher Valuations across the board → Lots of New Listings (IPOs)

Day One: The Illusion of Easy Money

The listing-day pop dominates headlines. A 30% gain on opening day feels like validation. But these first-day moves are both misleading and largely irrelevant to investment outcomes.

Historically, the median listing gain is 7.0%. Notice we use the median—the middle value when all returns are sorted—rather than the average. This matters because IPO returns are heavily right-skewed: a handful of extreme winners (listing gains above 100%) pull the average upward, creating the impression of typical performance.

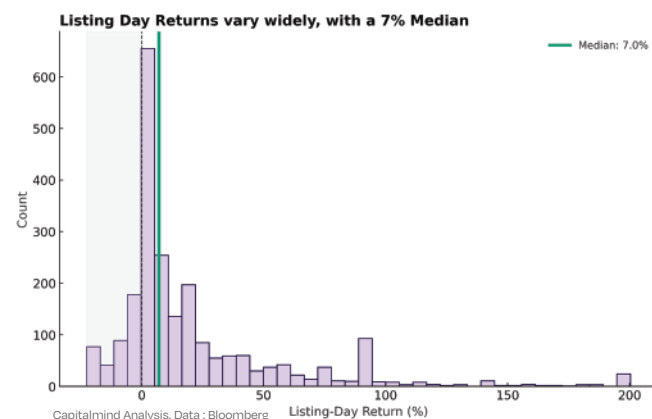


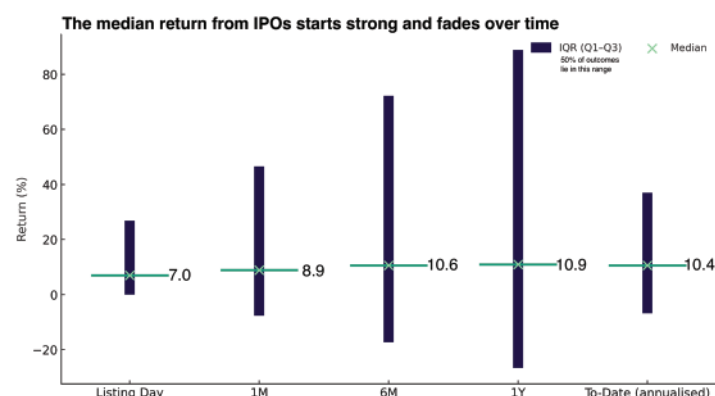
Exhibit 2: Distribution of Listing-Day Returns — Demonstrates that listing pops are skewed, with supernormal gains concentrated in a minority of issues

The distribution tells the real story. Roughly 30% of IPOs list flat or down. Another 40% gain between 0% and 15%. The remaining 30% accounts for the spectacular gains that dominate market memory. This is textbook availability bias, we remember the blockbuster openings, not the dozens that quietly languished.

The mechanism behind listing pops: When retail demand far exceeds supply, grey market premiums build, and opening trades reflect that imbalance. But this says almost nothing about business fundamentals and future prospects. It's more a liquidity event, than a valuation signal.

Beyond the First Day: Where Returns Actually Live
If listing pops are theatre, the months that follow are the actual performance. This is where narrative meets business fundamentals, where initial pricing meets earnings delivery.

We track median returns at one month, six months, and one year post-listing. The pattern is surprisingly flat: 8.9%, 10.6%, and 10.9% respectively. The dispersion—the spread between strong and weak performers—expands dramatically over time.



Capitalmind Analysis. Data : Bloomberg

Exhibit 3: Returns by Time Horizon with Dispersion Bands — Shows that while median returns are modest, the range of outcomes expands dramatically over time

Why returns flatten: Early momentum fades as more shares enter float (post-lock-up), quarterly results ground optimistic projections, and competing opportunities emerge. The "shiny new thing" effect erodes.

Why dispersion widens: At one year, the best quartile averages 60% returns while the bottom quartile sits at -30%. Winners separate from losers through earnings delivery, sectoral tailwinds, and governance credibility.

This growing dispersion is the key insight: IPO investing is not about average returns but about identifying which quartile a business will land in, incredibly hard to do when we know so little at the time a company goes public.

Vintage Risk: Listing Year Shapes Outcomes.



Capitalmind Analysis. Data : Bloomberg

Exhibit 4: Annualized Returns by Listing Year — Demonstrates that listing-year vintage matters

The exhibit makes a simple, uncomfortable point: the year an IPO lists is one of the strongest determinants of how it does over the long run. When we annualise listing-to-current returns by listing year (and require at least a year of history), the medians jump around meaningfully. That volatility isn't company-level execution suddenly becoming brilliant or disastrous; it's mostly regime.

Take 2011, a bad year for equity markets. IPOs from that vintage show abysmal median long-term outcomes. The market backdrop then—tightening liquidity, risk aversion, and valuation compression—meant even decent businesses had little room to rerate.

Contrast that with more supportive vintages (think post-liquidity-wave years), where the same business quality and growth cadence received a friendlier multiple. 2011 companies were not uniformly poor; but multiple and sentiment cycles swamp fundamentals for long stretches.

Why does vintage matter so much?

- **Liquidity & rates:** Listing into a tightening cycle raises the hurdle for rerating and lengthens payback times; loose conditions do the opposite
- **Sector mix:** Vintages skew to what's in fashion. A "hot" sector pile-in raises correlation within the cohort; when sentiment turns, the whole vintage suffers.
- **Offer pricing:** Crowded calendars and euphoric narratives push offer ranges up. High starting multiples make long-term index outperformance statistically rarer.
- **Benchmark base effect:** We judge against a reinvested index. In strong index compounding regimes, the bar rises for every IPO cohort.
- **Disclosure cadence:** New listings need a few quarters to establish credibility. In risk-off regimes, the market rarely grants that time.

Question: Do IPOs Beat the Market?

This is the question that should guide every IPO allocation decision: against a broad, reinvested-dividend index, how many IPOs deliver outperformance? We benchmark every IPO against the NIFTY 500 Total Return Index, measured from listing to present. The NIFTY 500 TRI includes dividends and represents what a passive investor in large and midcap Indian equities would earn.

Fund Manager Insight



Exhibit 5: Distribution of long-term returns from IPOs — Collectively struggle to beat buying and holding the index

Forget supernormal annualised returns, IPOs as a collective have struggled to do better than just buying and holding the index.

The base rate: 40% of IPOs beat the index. Think about that. If you picked an IPO at random, you'd have higher than a coin-flip chance of underperforming a passive fund. This isn't because Indian companies are poor businesses, many do grow earnings impressively. It's because IPO pricing often captures much of that future growth upfront.



Exhibit 6: Percentage of IPOs Beating NIFTY 500 TRI by Listing Year — Shows that outperformance is not systematic

Size Matters, But Not the Way You Think

Conventional wisdom says small IPOs outperform large ones—they're nimbler, less followed, more likely to be mispriced. The data partially supports this, but with important caveats. We divide all IPOs into quartiles by deal

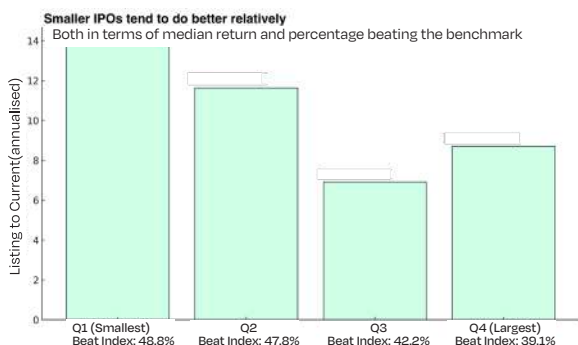


Exhibit 7: Smaller IPOs tend to do better relatively — Both in terms of median return and percentage beating the benchmark

The smallest quartile (typically deals under ₹200 crores) shows median annualized returns of 14%, compared to 9% for the largest quartile (deals above ₹2,000 crores).

Not just that, the percentage that beat the benchmark is also higher, 49%, in the smallest sized IPO cohort, compared to 39% in the largest sized IPO cohort.

Why IPOs Underperform.

Understanding why IPOs underperform helps investors think probabilistically rather than anecdotally. Three factors dominate:

- **Adverse selection:** Companies choose to go public when they can get attractive valuations, which often means near-peak sentiment for their sector. The average IPO typically prices at a significant premium to comparable public companies.
- **Information asymmetry:** Pre-IPO, companies control disclosure. Post-IPO, quarterly results and management credibility face scrutiny.
- **Lock-up expirations:** Most IPOs have lock-ups preventing promoter or PE selling for 6-12 months. When lock-ups expire, supply increases, often coinciding with weaker stock performance.

How we invest (or don't) in IPOs

At Capitalmind Mutual Fund, our default stance to IPOs: Avoid. The base rates in this study are plain: as a group, IPOs don't deliver compelling long-run returns.

They typically arrive in bull markets when risk appetite and narrative heat are high; they're richly priced at offer; and information asymmetry is at its worst on day one.

Put differently, sellers are informed, buyers are hopeful. But also, Never say Never.

When do we engage? When two things line up:

One, an exceptional, legible business we already understand.

Subscribing to an IPO means understanding the business now, not after three quarters of surprises:

- Clear unit economics and drivers of ROIC (pricing power, cost structure, working-capital discipline).
- Competitive advantage likely to last (switching costs, network effects, cost leadership).
- Governance we can live with: board quality, related-party hygiene, disclosure cadence.

Two, an offer price that compensates for execution and disclosure risk.

Attractive, not relative to an expensive peer set, but relative to its own prospective growth and return on capital. Because these two conditions rarely overlap at listing, our rate of IPOs subscribed as percentage of IPOs available is likely to be low. Operationally, when an IPO does clear both bars, we still size conservatively (liquidity, disclosure rhythm, factor fit) and we're perfectly happy to wait and initiate post-listing after a few quarters of listed history.

The one thing to takeaway

The uncomfortable truth about investing in IPOs is, fewer than half of all IPOs outperform simply buying and holding the index long term.

They usually arrive when optimism is high, disclosures are thin, and business models are still being proved. That makes the hurdle high.

Our default approach to IPOs is to pass and let a few quarters of numbers speak and to make exceptions only when we fully understand the business and can buy it with a clear margin of safety.



Mr. Prateek Jain – Head of Fixed Income

Inflation and Policy Response: Domestic and Global Outlook

The Reserve Bank of India (RBI) has missed an opportunity by maintaining the policy repo rate at 5.50%, despite headline inflation trending below 4% since February and hitting multi year lows in July and August. Continued growth momentum as reflected in stronger-than-expected GST numbers for October further support the case for policy easing.

We expect headline inflation to remain comfortably within the RBI's target band in the near term. The positive impact of GST rate reductions is likely to counterbalance any adverse base effects in upcoming CPI prints, providing additional comfort on the inflation front. Given this backdrop, we believe there is scope for a 25-basis point (bps) rate cut before the end of this financial year.

On the global front, The U.S. Federal Reserve delivered a 25-bps cut at its October meeting. However, the Fed Chair expressed caution, noting that the December cut "should not be seen as a foregone conclusion in fact, far from it". The situation is further complicated by the ongoing U.S. government shutdown, which has disrupted the release of several key macroeconomic data points that typically guide policymaking decisions.

Yield Curve Dynamics and Market Structure

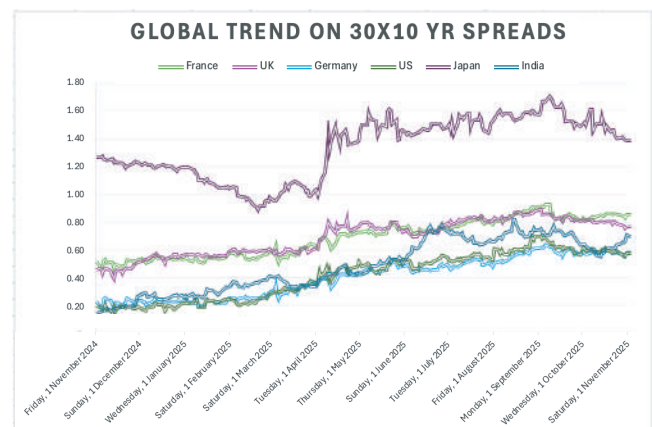
The current yield curve in India remains notably steep, starting around 5.50% for Treasury Bills and rising to above 7.25% at the longer end of the curve. The newly issued 10-year benchmark is around 6.46%, appears fairly valued relative to its long-term average, though it does not yet reflect any potential rate cut action by the RBI.

At the longer end, 30-year and ultra-long G-Secs are trading above 7.20%, while the 10-year benchmark remains near 6.46%. The spread between the two maturities has widened sharply, moving from around 15 bps at the start of this year to 70 plus bps in October. While such steepness might appear attractive for duration strategies, we believe this reflects structural demand-side constraints in the long end of the sovereign curve.



Reduced demand from traditional long-term investors, coupled with increased issuance by state governments in longer maturity buckets, has contributed to this widening. Although the bond market welcomed the government's borrowing calendar, which reduced the supply of longer-dated securities, this measure alone is unlikely to be sufficient to normalize the yield curve in the near term and spreads are likely to remain elevated for some time.

Globally, similar trends are observable yield curve steepness has increased across markets such as the UK, Japan, and the Eurozone, as investors demand higher term premiums to compensate for duration and volatility risks coming out of prolonged period of ultra-low-interest rate regimes.

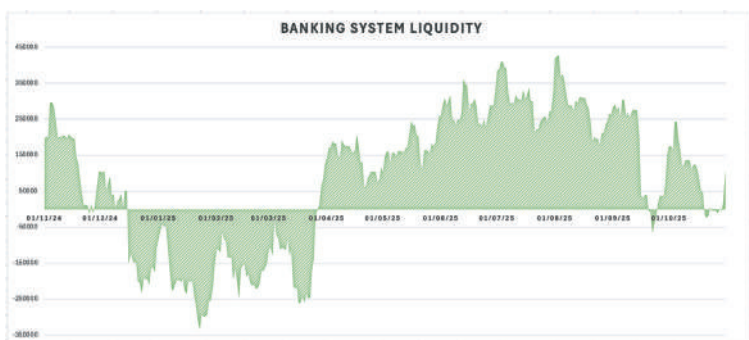


Liquidity Management by the Central Bank

The RBI has done commendable job managing banking system liquidity through proactive use of VRR and VRRR operations. With the rupee under

Capitalmind Investment Philosophy: Systematic, Data-Driven, and Focused on Quality

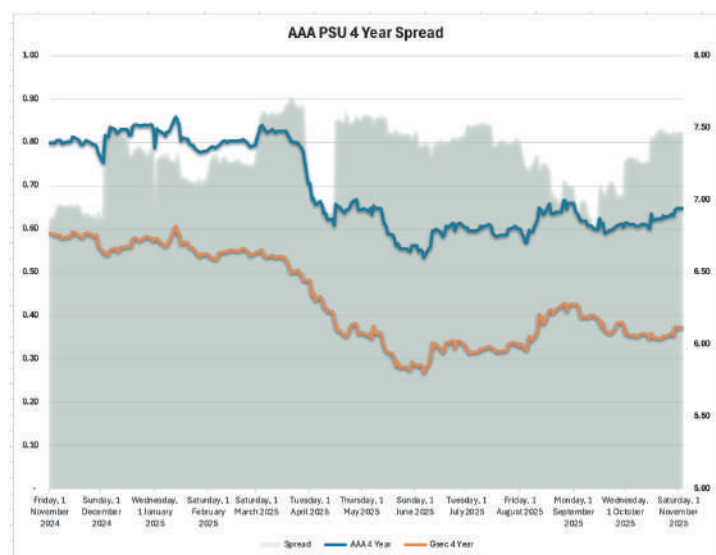
Our core portfolio philosophy geared towards capital preservation and liquidity management. We continue to identify opportunities selectively across rating categories, focusing on high-quality issuers where credit spreads have widened due to temporary factors such as excess supply or short-term market dislocations. When the underlying fundamentals of these issuers remain strong, we view such spread expansions as attractive entry opportunities.



In current macro scenario, our fixed income position will be to focus on tactical trading opportunities along the G-Sec curve. These positions will be short-term and opportunistic in nature rather than part of the Fund's core allocation strategy. We believe the 10-year G-Sec yield is currently near the upper end of its trading range , which could present an attractive short-duration trading opportunity.

Actively managed debt funds continue to dominate performance and AUM rankings in fixed income space. We believe active debt fund management will remain highly relevant, even as the passive funds expands in the fixed income space.

In the event of a rate cut, we expect to see renewed investor demand in this maturity bucket, leading to potential spread compression. Conversely, if policy rates remain unchanged, the existing ~80 bps spread provides a reasonable cushion offering favourable carry opportunities and limited downside risk.



Product Labelling and Riskometer

Scheme Name

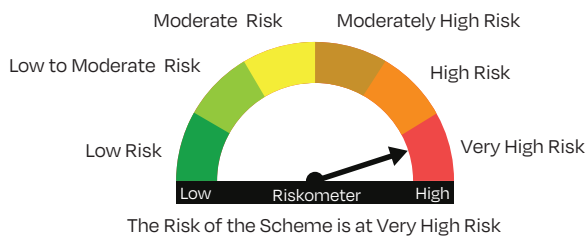
Capitalmind Flexi Cap Fund

This product is suitable for investors who are seeking*-

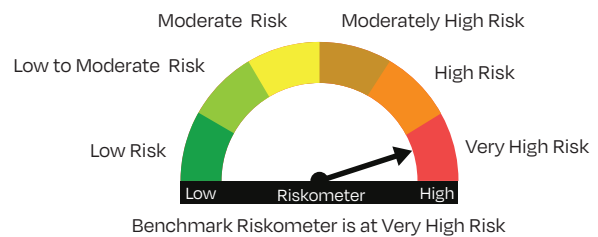
- ▶ Long term wealth creation
- ▶ Investment predominantly in equity and equity related instruments across large cap, mid cap and small cap stocks

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

Scheme Riskometer



Benchmark (Nifty 500 TRI) Riskometer



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

Capitalmind Flexi Cap Fund

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



Investment Objective

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

Scheme Details

NAV (IN ₹) (as on 31 October, 2025)

Direct Growth	10.1304
Regular Growth	10.096

Aum (In ₹ Crore)

Month-end AUM	185.87
AAUM	170.42

Date of Allotment: 4th August 2025
Benchmark: NIFTY 500 TRI

Fund Managers

Mr. Anoop Vijaykumar (Head of Equity) (Managing fund since inception & overall experience of 20+ years)
Mr. Prateek Jain (Head of Fixed Income) (Managing fund since Aug 2025 & overall experience of 15+ years)

Fund Features

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

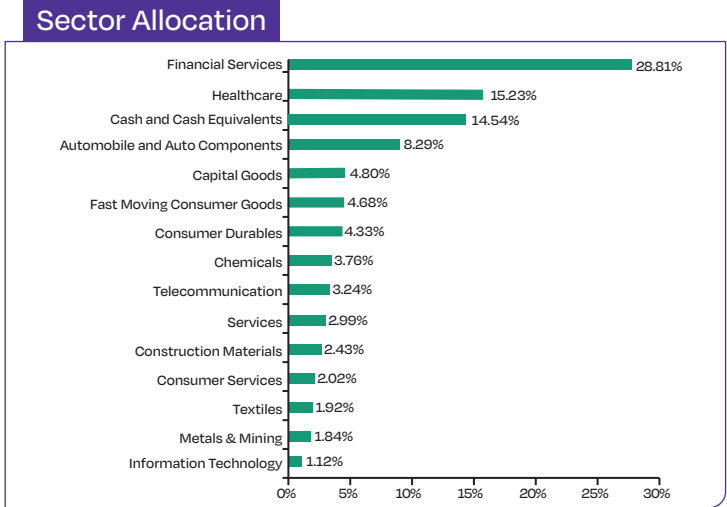
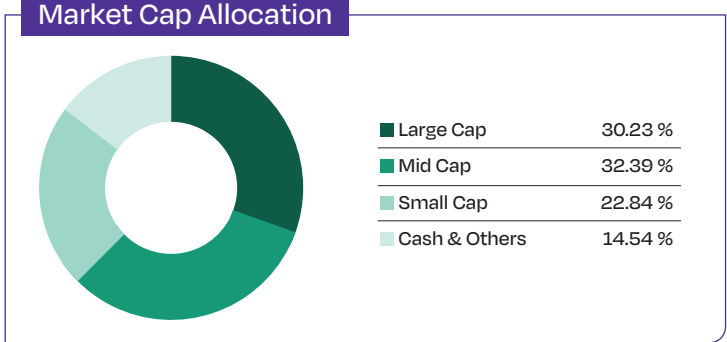
Regular Plan	2.37%
Direct Plan	0.97%

Quantitative Measures

Portfolio Turnover	0.43
Standard Deviation	N.A
Beta	N.A
Sharpe Ratio	N.A
R-Squared	N.A

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

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



Portfolio (As on 31 October, 2025)

Issuer Name	%of AUM	Issuer Name	%of AUM
Equity & Equity related	87.37%	National Aluminium Company Limited	1.84%
Bajaj Finance Limited	3.92%	Muthoot Finance Limited	1.69%
Bharti Airtel Limited	3.24%	Mahindra & Mahindra Limited	1.45%
One 97 Communications Limited	3.13%	Welspun Corp Limited	1.30%
InterGlobe Aviation Limited	2.99%	Authum Investment And Infrastructure Limited	1.25%
Fortis Healthcare Limited	2.92%	CEAT Limited	1.15%
HDFC Bank Limited	2.90%	Multi Commodity Exchange of India Limited	1.12%
Bharat Electronics Limited	2.87%	Coforge Limited	1.12%
Radico Khaitan Limited	2.76%	Navin Fluorine International Limited	1.12%
Indian Bank	2.75%	Choice International Limited	1.02%
Divi's Laboratories Limited	2.69%	Bajaj Finserv Limited	0.94%
City Union Bank Limited	2.62%	Force Motors Limited	0.85%
Maruti Suzuki India Limited	2.61%	Acuteas Chemicals Limited	0.81%
The Federal Bank Limited	2.58%	Paradeep Phosphates Limited	0.63%
Karur Vysya Bank Limited	2.52%	Transformers And Rectifiers (India) Limited	0.63%
Aster DM Healthcare Limited	2.51%	Dixon Technologies (India) Limited	0.29%
Narayana Hrudayalaya Limited	2.49%		
JK Cement Limited	2.43%	Derivatives: Infosys Limited_25/11/2025@	(1.91%)
ICICI Bank Limited	2.37%	Debt Instruments: 7.54% Government of India (23/05/2036)	3.41%
Eicher Motors Limited	2.23%	Money Market Instruments: 364 Days Tbill (MD 26/12/2025)	2.67%
PG Electroplast Limited	2.07%	Reverse Repo / TREPS: Clearing Corporation of India Ltd	5.86%
The Indian Hotels Company Limited	2.02%	Net Receivable / Payable	2.60%
UPL Limited	2.01%	Grand Total	100.00%
Laurus Labs Limited	1.96%		
Gillette India Limited	1.92%		
Page Industries Limited	1.92%		
Infosys Limited	1.91%		
Krishna Institute Of Medical Sciences Limited	1.85%		
Amber Enterprises India Limited	1.84%		

@ Hedged by offsetting Equity position

How to Read a Mutual Fund Factsheet?



Fund Manager:

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



Application Amount For Fresh Subscription:

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



Minimum Additional Amount:

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



SIP:

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



NAV:

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



Benchmark:

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



Exit load:

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



Standard Deviation:

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



Sharpe Ratio:

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



Beta:

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



AUM:

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



Holdings:

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



Nature of Scheme:

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

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

Capitalmind Asset Management Pvt. Ltd.

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