



Fund Factsheet August 2025

**"A journey of a thousand miles  
begins with a single step."**

- Lao Tzu



## Letter from the CEO

**If you've been looking to get started with investing for a brighter future, the only time is now. If you've started but got spooked by all the crazy times the world has had, the best time to restart is now. If you've decided to win at life, then the only thing that remains is to get to doing it....now.**

### Starting with a Nelson

The first letter from us at Capitalmind Mutual Fund is in a month where markets really don't know what's going on. There are tariffs, and more tariffs, and love for China, and possibly some love for Russia, but not enough love for America, and so on. We like uncertainty, because it provides opportunities for long term growth - if everyone knows what the next step is going to be, growth will be slow and predictable.

In the last year, the Indian market went nowhere. About half of the top 500 stocks are down more than 20% from their all-time highs. And that's acceptable, because markets need to take a break, especially when all news is astoundingly rocky. My firm belief is that we'll emerge from what seems to be a crisis, in a stronger way. This will involve pain, but India somehow always finds its spirit in tough times.

Kill our exports? We'll find ways to serve our own economy. We'll ease up on GST, we'll clean some house, and (I hope) build better roads. The story goes that when a butterfly emerges from a cocoon, it struggles heavily. That struggle is what pumps fluid into its wings, and it gets the strength to fly. Without a struggle, that strength is gone.

The higher tariff regime may hurt, say, a textile exporter; but some of our best garments were exported, even if there is a high demand locally for good quality garments. This was sad - we would only get export "rejects" at high prices for our own consumption. With tariffs stopping exports, could the industry move to energize domestic markets with quality products, which we otherwise import? We don't know if this will work out just yet - but it's the struggle that pumps fluid into our wings.

He had one eye, one arm and one leg, they said, the 1-1-1. Admiral Horatio Nelson never lost a leg, and had serious damage in one eye, but the 1-1-1 number nickname, even if inaccurate, was called a Nelson. David Shepherd, an experienced Umpire in Cricket, would stand on one leg when a team reached the score of 111, considering it his way to avoid bad luck. There's no rationality in that, of course. Superstition is just that - an irrational belief. But it's entertainment, for sure.

The Capitalmind Flexi Cap Fund ended August with ₹111 crores in AUM, which was our Nelson for a day. We hope we'll add another significant digit to this soon!



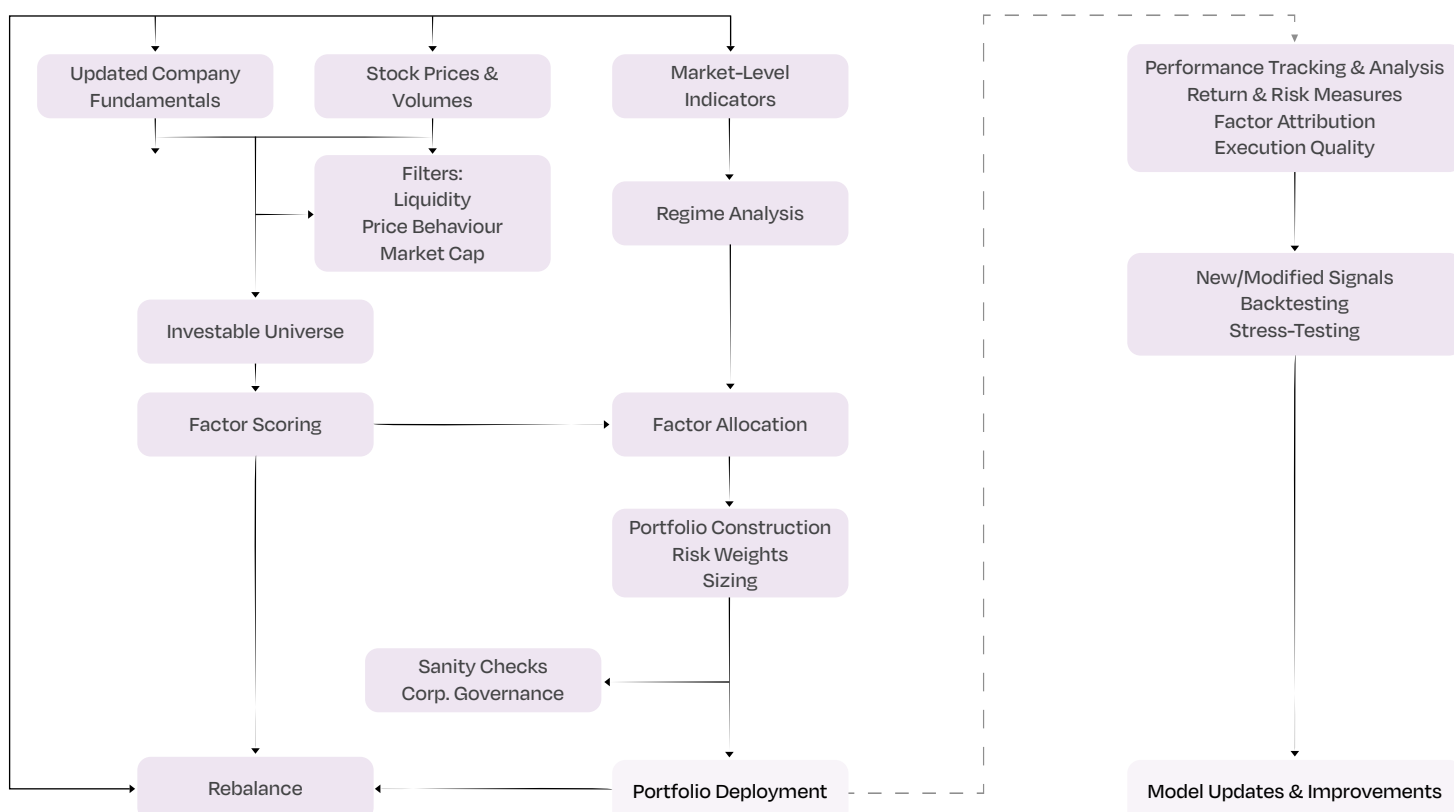
Deepak Shenoy - CEO, Capitalmind Asset Management Pvt. Ltd.

# 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



# 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 August, 2025)

|                |        |
|----------------|--------|
| Direct Growth  | 9.7749 |
| Regular Growth | 9.7653 |

Aum (In ₹ Crore)

|               |        |
|---------------|--------|
| Month-end AUM | 111.33 |
| AAUM          | 81.54  |

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 | 2.36% |
| Direct Plan  | 0.96% |

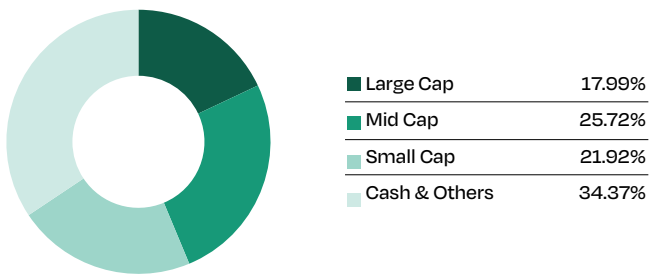
Quantitative Measures

|                    |      |
|--------------------|------|
| Portfolio Turnover | 0.13 |
| Standard Deviation | N.A  |
| Beta               | N.A  |
| Sharpe Ratio       | N.A  |
| R-Squared          | N.A  |

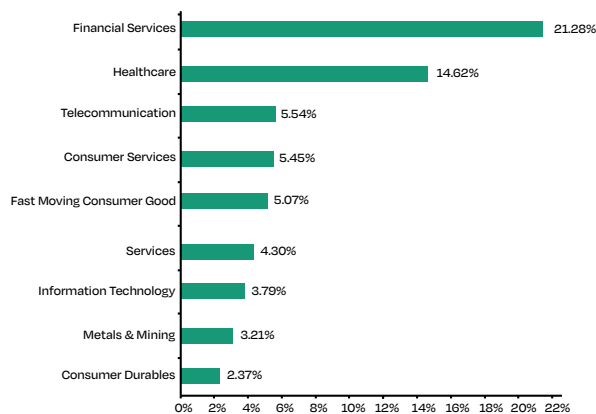
N.A as the Scheme has not completed 3 years.

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

## Market Cap Allocation



## Sector Allocation



## Portfolio (As on 31 August, 2025)

| Issuer Name                                   | %of AUM       |
|-----------------------------------------------|---------------|
| <b>Equity</b>                                 | <b>65.63%</b> |
| One 97 Communications Limited                 | 4.62%         |
| Bharti Airtel Limited                         | 4.53%         |
| Bajaj Finance Limited                         | 3.83%         |
| Fortis Healthcare Limited                     | 3.72%         |
| Radico Khaitan Limited                        | 3.57%         |
| ICICI Bank Limited                            | 3.40%         |
| Choice International Limited                  | 3.36%         |
| The Indian Hotels Company Limited             | 3.31%         |
| Sarda Energy & Minerals Limited               | 3.21%         |
| Krishna Institute Of Medical Sciences Limited | 3.09%         |
| Laurus Labs Limited                           | 2.94%         |
| Persistent Systems Limited                    | 2.84%         |
| Firstsource Solutions Limited                 | 2.82%         |
| Authum Investment And Infrastructure Limited  | 2.80%         |
| PG Electroplast Limited                       | 2.37%         |
| Aster DM Healthcare Limited                   | 2.36%         |
| Cartrade Tech Limited                         | 2.14%         |
| BSE Limited                                   | 1.77%         |

| Issuer Name                               | %of AUM        |
|-------------------------------------------|----------------|
| Gillette India Limited                    | 1.50%          |
| Multi Commodity Exchange of India Limited | 1.50%          |
| InterGlobe Aviation Limited               | 1.48%          |
| Divi's Laboratories Limited               | 1.44%          |
| Eris Lifesciences Limited                 | 1.07%          |
| Bharti Hexacom Limited                    | 1.01%          |
| Coforge Limited                           | 0.95%          |
| <b>Sub Total</b>                          | <b>65.63%</b>  |
| <b>Triparty Repo</b>                      | <b>30.23%</b>  |
| <b>Net Receivable / Payable</b>           | <b>4.14%</b>   |
| <b>Grand Total</b>                        | <b>100.00%</b> |



Mr. Anoop Vijaykumar – Head of Equity

# What if you bought at the worst time every year?

"Is now really a good time to buy?" is understandably the most frequently asked question irrespective of whether markets are going up, down or sideways. Because no one wants to be that "dumb" investor who invests only to see a substantial decline, and kick themselves thinking "Of course, the market was set for a decline. I should've seen all the signs."

You put ₹1,00,000 into the market once a year. By some cosmic misfortune, you always buy at the year's high. You do this for three decades. What would your long-term investment returns look like?

Every instinct would suggest bracing for a disastrous outcome.

And yet, having invested ₹30 Lakhs over 30 years, in Aug 2025, your portfolio would be worth **₹4.0 crore**.

That one fact kills most of the "Is this the right time?" anxiety. What follows is the evidence; method, numbers, and what actually matters.

## How we tested the idea

Same index, same cash flow, different buy days. From **1995 to Aug 2025**, three investors put **₹1,00,000** once each calendar year into the Nifty 500, a broad market-cap weighted index with dividends reinvested:

- ▶ The **Lucky** Investor buys at the **year's low** (unrealistic; useful upper bound).
- ▶ The **Regular** Investor buys on the first trading day (no timing).
- ▶ And the **Unlucky** Investor buys at the year's high (highest close in every year).

Then a crowd: **10,000** investors who pick a **random** trading day per year. And one variant: hold the annual purchase to a **fixed month** (Jan-Dec) to see if the calendar matters.

Same amounts invested, same number of years.

## When the three investors would've bought



The markers show when each year the three investors would've bought.

## How the three investors did



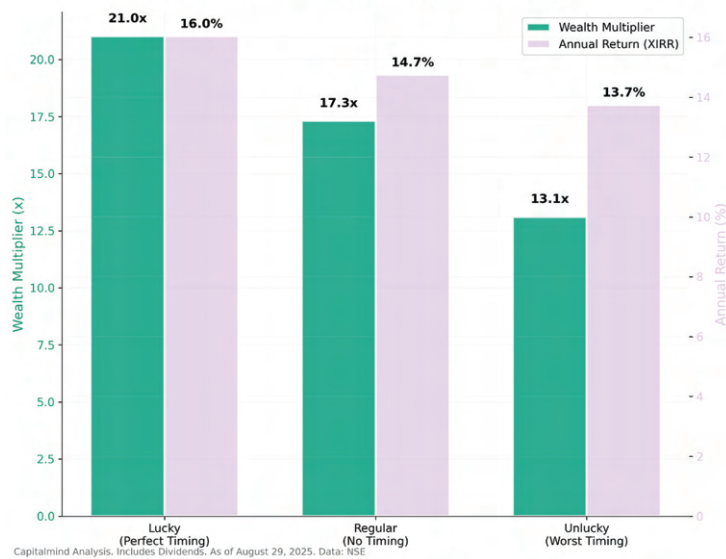
Ending value from ~₹30 lakh invested over ~30 years; dashed line shows cumulative contributions.

Ending wealth:

- ▶ **Lucky Investor: ₹6.4 crore**
- ▶ **Regular Investor: ₹5.2 crore**
- ▶ **Unlucky Investor: ₹4.0 crore**

The ordering is obvious; the distance is the surprise. "Perfect" doesn't obliterate "worst." It outpaces it—by a significant amount, yes—but less than folklore suggests.

### The Surprising Truth: Timing Barely Matters



Wealth multipliers **21.0x**, **17.3x**, **13.1x** map to XIRR **16.0%**, **14.7%**, **13.7%**.

Two gaps matter:

- ▶ **Regular vs Unlucky: 1.0 percentage point** per year.
- ▶ **Lucky vs Unlucky: 2.3 percentage points** per year.

That's the full penalty for buying the worst close every year for thirty years. Not trivial. Also not a reason to contort yourself to avoid the next 2% uptick.

### What randomly buying each year looks like

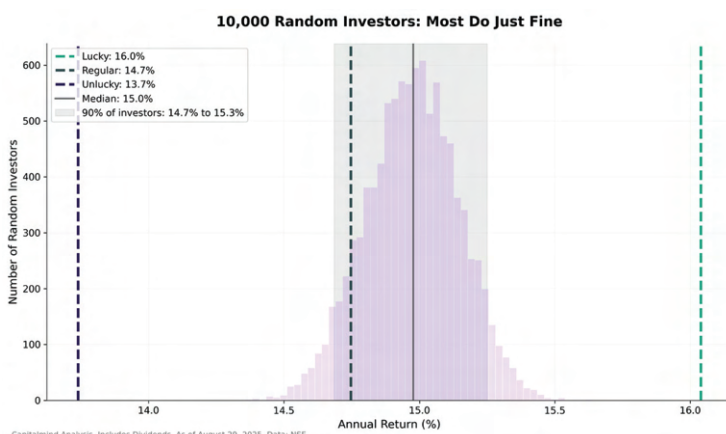


Chart shows the outcomes of 10,000 investors who picked a different random day each year to invest.

Median XIRR **~15.0%**; **90%** of paths fall in **~14.7%–15.3%**

The random cohort shows where "ordinary" lands: a **tight cluster** around **~15%**.

The Regular investor (**14.7%**) sits near the lower edge of that band. The Unlucky path (**13.7%**) is a left-tail outcome **by construction**.

Translation: you don't need clairvoyance; you need a rule you follow.

### Does the month matter?

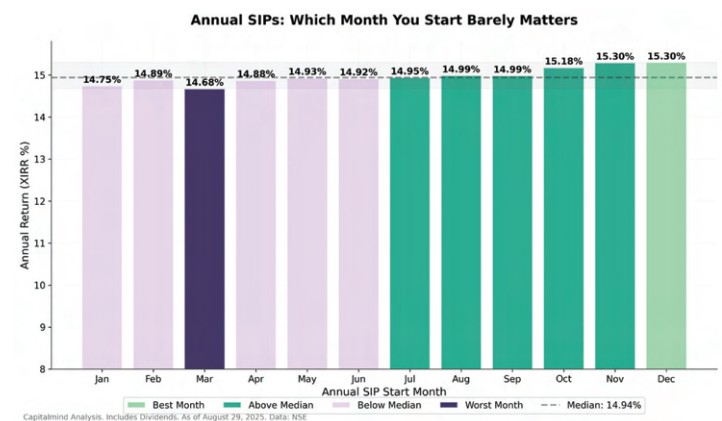


Chart shows annualised returns from investing every year in a chosen month of the year.

Best month **~15.30%** (Nov/Dec), worst **~14.68%** (Mar); median **~14.94%**. Spread **~0.6 pp**

### Why timing impact fades

Most people find the small difference between great and bad timing unintuitive. Two reasons why:

- 1. Positive drift:** Over long spans, equities rise more often than they fall. A one-off 5–10% entry mistake is loud early and gets diluted by the growth that follows.
- 2. Repeated cash flows:** Thirty inflows keep re-weighting your lifetime portfolio. One unlucky print can't define the endpoint; **the schedule** does.

The histogram in Figure 4 is those two forces in the wild: **tight middle, thin tails**.

## What actually moves the needle

### First-order levers

- ▶ **Start early:** Another compounding year beats another year on the sidelines.
- ▶ **Increase the contribution:** Step-ups move endpoints more than entry finesse.
- ▶ **Automate the rule:** SIPs and scheduled rebalancing turn intent into default.
- ▶ **Hold a mix you can live with:** Equities for growth; high-quality debt for ballast; rebalance by rule, not mood.

### Lower-order levers

- ▶ **Day-picking and calendar games:** Across 1995–2025, the spread between “first trading day” and “worst day” was **1.0 percentage point** a year. Not where the game is won.

## Study Methodology

- ▶ **Index:** Nifty500 Total Return Index (dividends reinvested).
- ▶ **Dates & frequency:** Jan 1995–29 Aug 2025, daily closes.
- ▶ **Cash flows:** ₹1,00,000 once per calendar year (nominal).
  - Lucky uses the lowest daily close of each year.
  - Unlucky uses the highest daily 30Lclose of each year.
  - Regular buys on the first trading day.
- ▶ **Random cohort:** 10,000 paths; one random trading day per year, independently drawn.
- ▶ **Returns:** XIRR from dated cash flows; terminal wealth marked to 29 Aug 2025.
- ▶ **Frictions:** Taxes, fees, and slippage excluded—the exercise isolates **timing sensitivity**, not product performance.

(Adjusting for inflation lowers all numbers by roughly the inflation rate; the ranking and dispersion are largely unchanged.)

## What this doesn't prove (and why that's fine)

- The next thirty years won't mirror the last thirty; the **ordering** of strategies is the point, not the levels.
- Sequence risk exists: a deep drawdown early **feels** worse than the same loss late. Steady contributions and diversification mitigate, not eliminate, that.
- A total-return index evolves by design; results reflect the investable market, not a static set of companies.

## The one thing to takeaway

Perfect timing helps. You won't get it. You don't need it. Turns out even the worst timing doesn't hurt as you might fear.

Over three decades of historical market data, a boring rule, to continue buying regularly, even with disastrous timing luck, would have resulted in an outcome that comfortably outpaced inflation and fixed deposits. If you must optimise something, optimise what you control: when you start, how much you add, and whether to stick to the plan. The calendar can argue with itself.

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# Product Labelling and Riskometer

Scheme Name

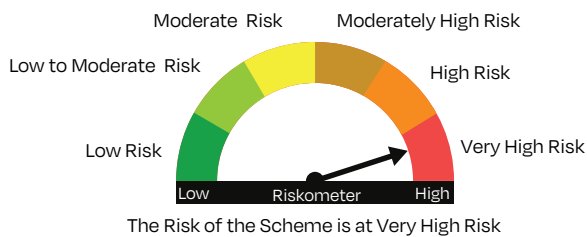
**Capitalmind  
Flexi Cap Fund**

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

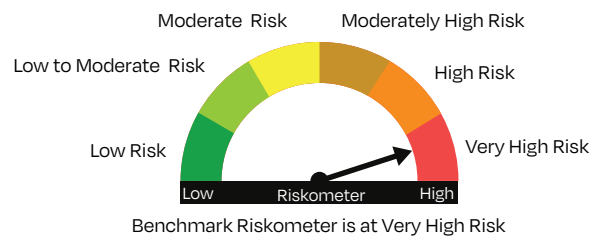
- ▶ Long term wealth creation
- ▶ Investment predominantly in equity and equity related instruments across large cap, mid cap and small cap stocks

(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.

# 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.



## 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. 500, and 10-year Gsec.



## Application Amount For Fresh Subscription:

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



## 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. 500, and 10-year Gsec.



## Minimum Additional Amount:

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



## 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.



## 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.



## AUM:

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



## 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.



## 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.



## 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.



## 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.



## 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.

# Capitalmind Asset Management Pvt. Ltd.

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