

Why stop at one



HSBC Multi Cap Fund

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



HSBC Mutual Fund

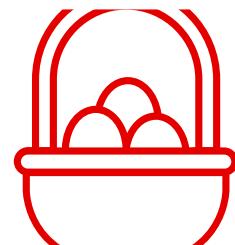


when you can
aim to win
them all?

HSBC Multi Cap Fund

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Multi Cap Fund	Venugopal Manghat, Mahesh Chhabria and Mayank Chaturvedi [#]	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 5,176.73 Cr



Effective diversification with a portfolio having minimum weight to Large, Mid and Small Caps (25% each)



Follows bottom-up
stock selection



Flexi allocation upto 25% to equity or Debt Securities & Money Market instruments.



Large Caps - Well-researched Large Caps have visibility on earnings growth with proven business and track records.



Mid Caps - Provides strong growth opportunities and relatively under-owned



Small Caps - Opportunities through unexplored and under-owned Small Cap businesses



Flexi allocation strategy – For this portion, Fund may go overweight on equity and within equity on certain market caps in a relatively favorable market cycle or invest in Debt Securities & Money Market instruments

Source – HSBC Mutual Fund, Data as of 31 January 2026.

¹ As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.

[#]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

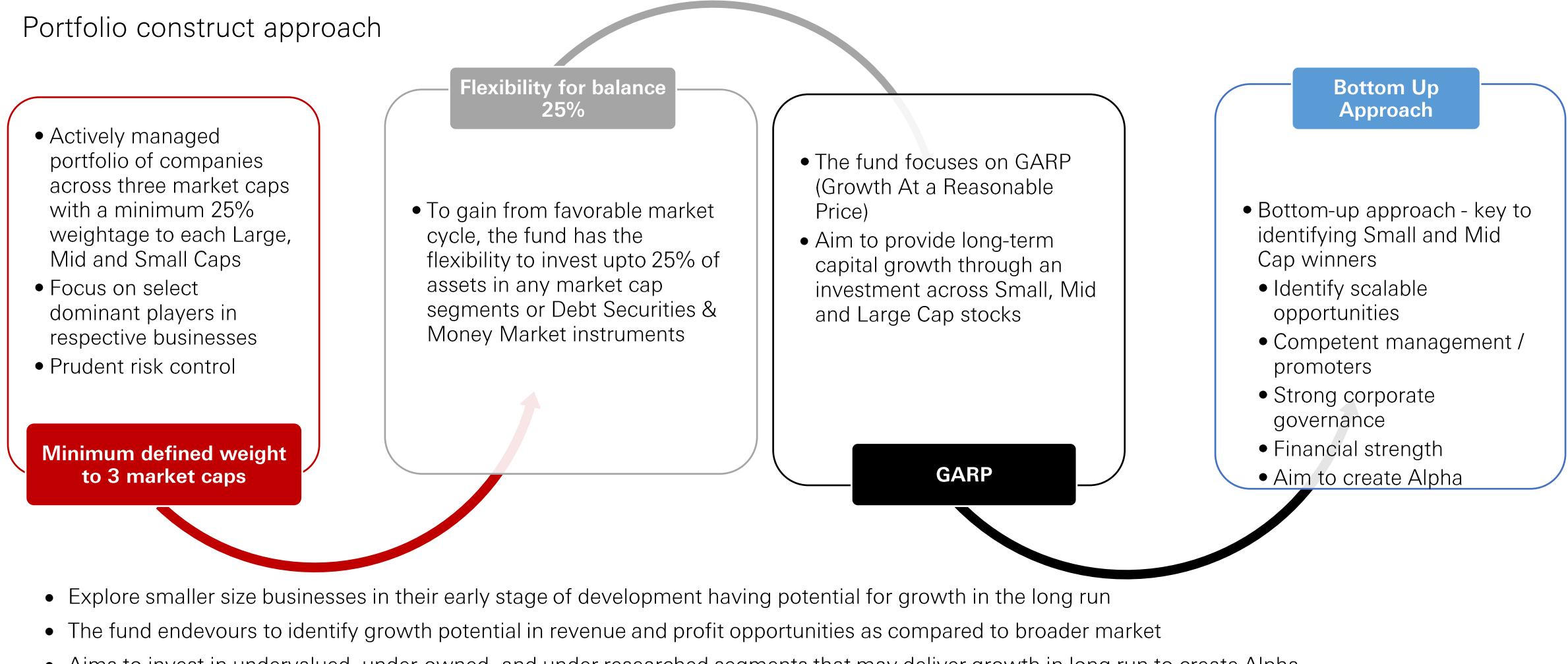
[#]Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

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

HSBC Multi Cap Fund

Portfolio construct approach

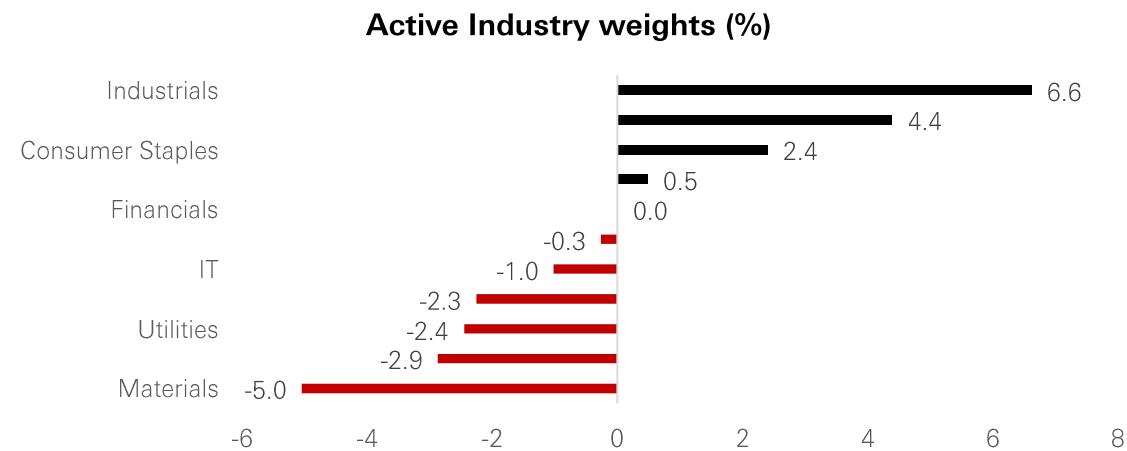
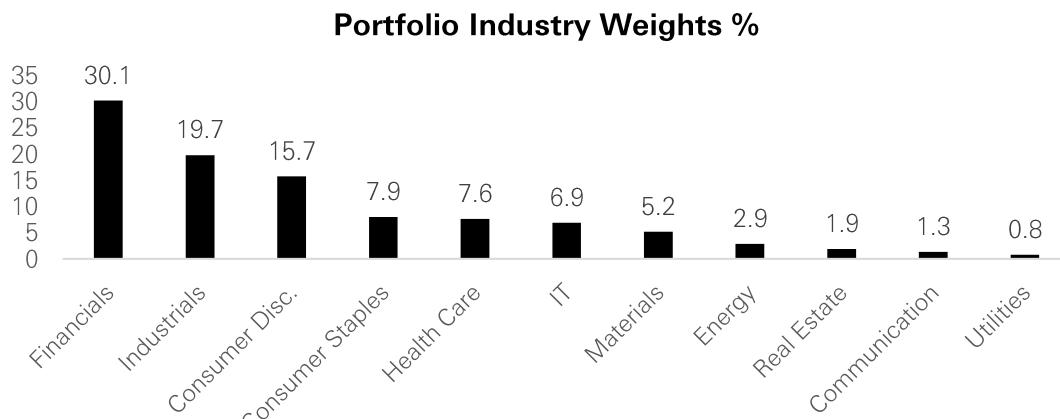


Focus on strong businesses with sustainable profitability, higher earnings potential and reasonable valuations

Source: HSBC Mutual Fund. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis.

Sector allocation with active weights

HSBC Multi Cap Fund



Overweight

- Industrials:** Continue to be an overweight position. Remain selective primarily in Power T&D. Expect strong order inflow and stable margins to continue for most companies.
- Consumer Discretionary:** Increased exposure to Consumer Discretionary driven by income tax cuts, GST rationalisation, low inflation and rate cuts, state level social welfare schemes.
- Consumer Staples:** Overweight on staples due to long term reforms such as GST rationalisation and state level social welfare schemes.

Underweight

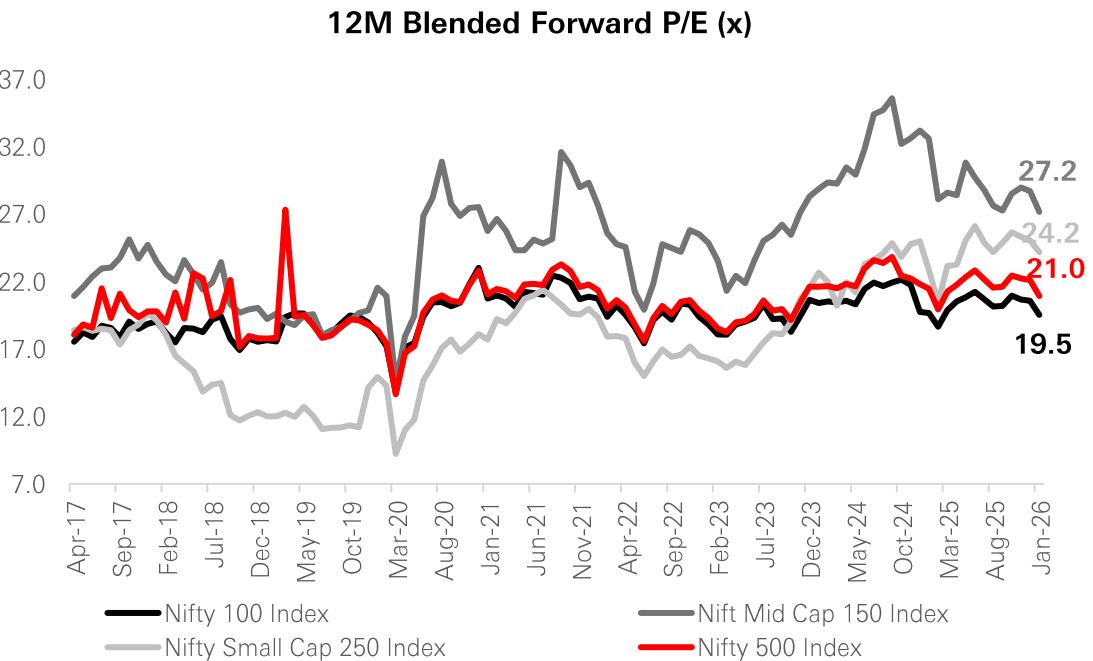
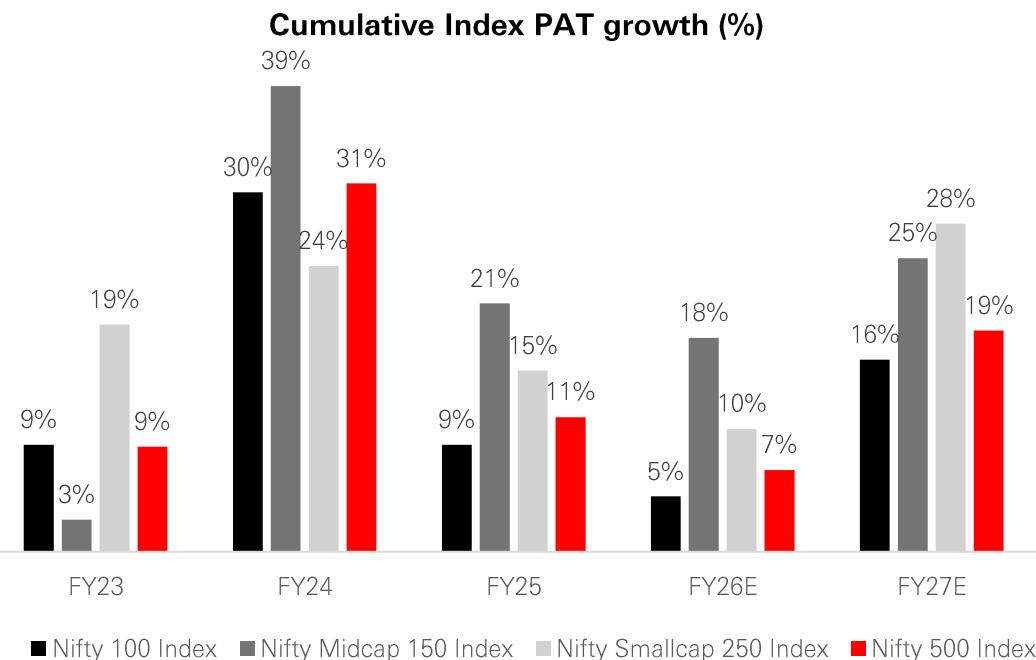
- Material:** Underweight on chemicals as global uncertainty, higher inventory levels and competitive intensity.
- IT - Software:** Prefer Mid cap companies over Large ones. Despite AI driven sector headwinds, management commentary and deal pipeline continues to remain strong. Valuations appear reasonable.
- Financials:** Overweight mid-tier banks. Prefer exposure through NBFCs and Capital Markets.
- Energy –** Underweight on Petroleum Products with ongoing geopolitical risk and global uncertainty. Also, volatility in OMC earnings keeps us on sidelines.

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 January 2026

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Valuations – Multi Cap approach with flexibility for 25% allocation offers advantage

- Earning growth rates have varied across market cap segments. For instance, Nifty Mid Cap Index earnings growth has been the strongest in recent years. However, Nifty Small Cap Index is expected to see sharpest change in earnings growth over FY27E.
- Similar trend is visible in valuations. Nifty Small Cap 250 Index was trading cheaper than Nifty 500 Index for most of the history, however, over the past two years is now trading at premium to Nifty 500 Index arguably on expectations of higher earnings growth.
- These changes in earnings expectation requires active tilt in portfolio in terms of market capitalization, which is possible in Multi Cap Fund with flexibility to manage 25% allocation apart from 25% each in three market caps.



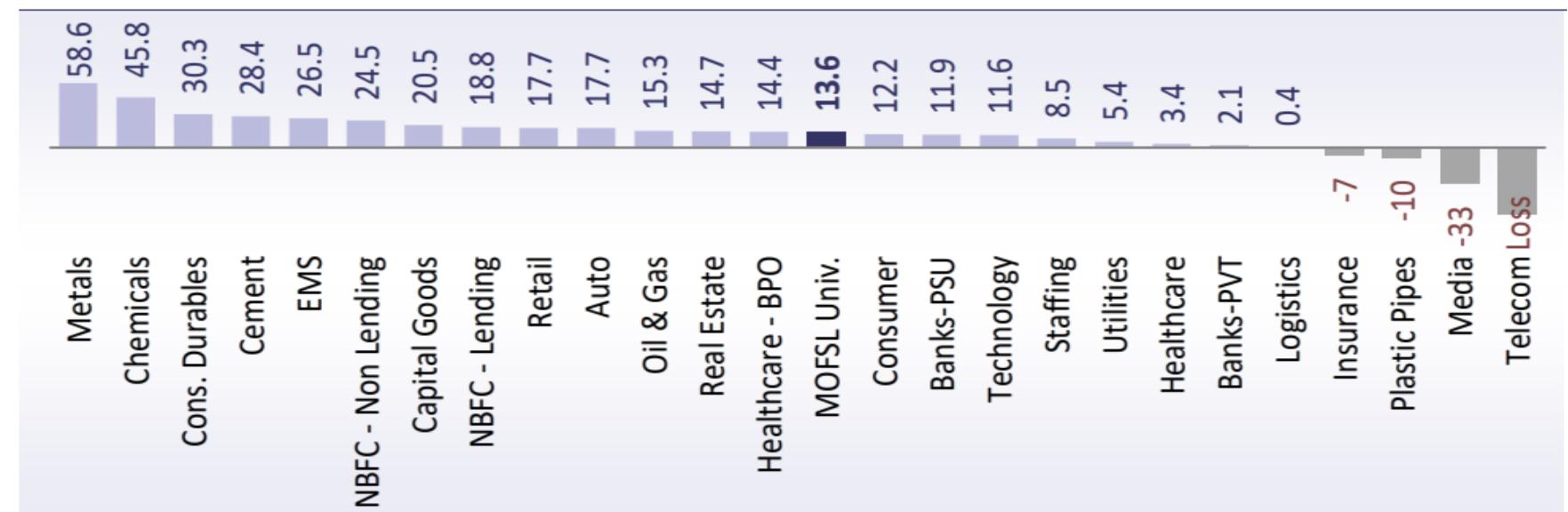
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 January 2026

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Earning scorecard (3QFY26) offer balanced vibes: Large-Mid-Small Caps

- ◆ Earnings of **31 Nifty companies** that have declared results so far have **grown 7% YoY (vs. est. of +8% YoY)**, driven by some of the leading Banks, IT, Construction and Auto companies. Conversely, few Pharma, Banks, and Airline companies dragged Nifty earnings lower. **Six companies within the Nifty reported lower-than-expected profits, while seven recorded a beat, and eighteen registered in-line results.**
- ◆ Mid-caps (63 companies) have delivered earnings growth of 14% YoY although **lower than anticipation** dragged by **Private Banks, Metals, Logistics, and Automobiles**.
- ◆ Small-caps (86 companies) delivered in-line performance, **underlying our belief that earnings are on upward trajectory from here on**. Reported **earnings grew by 24% YoY** supported by Automobile, Cap goods, Durables, NBFC, EMS and Logistics.

Of the 25 major sectors, 21 have experienced a YoY profit growth



Source: MSOL, data as of Feb' 2026

Investment involves risks. Past performance does not predict future returns. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. For illustrative purpose only

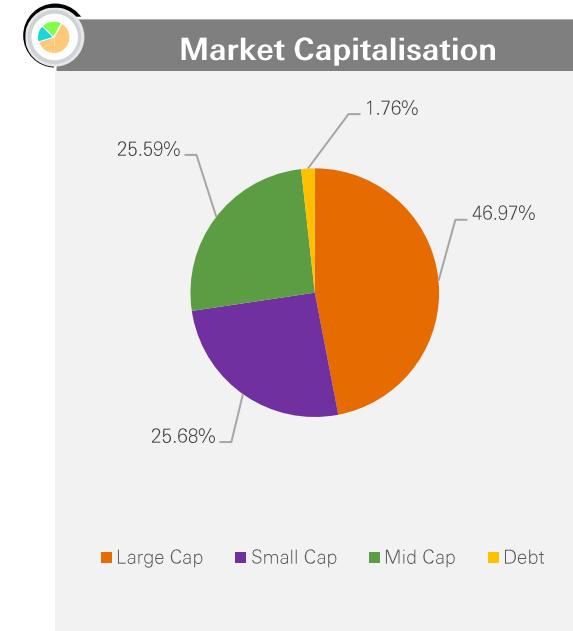
Portfolio Snapshot

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HSBC Multi Cap Fund

Portfolio	% to net assets
HDFC Bank Limited	4.07%
Multi Commodity Exchange of India Ltd.	3.64%
State Bank of India	3.07%
Reliance Industries Limited	2.84%
The Federal Bank Limited	2.50%
Shriram Finance Limited	2.43%
ICICI Bank Limited	2.12%
Larsen & Toubro Limited	2.00%
Infosys Limited	1.95%
Ashok Leyland Limited	1.91%

Industry - Allocation	% to net assets
Banks	17.61%
Capital Markets	7.36%
Automobiles	6.23%
IT - Software	5.96%
Pharmaceuticals & Biotechnology	5.62%
Finance	5.27%
Electrical Equipment	5.17%
Construction	3.48%
Industrial Products	3.27%
Commercial Services & Supplies	3.05%



Source – HSBC Mutual Fund, Data as of 31 Jan 2026. Past performance may or may not be sustained in the future and is not indicative of future results.

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Key portfolio metrics

HSBC Multi Cap Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
105	16.12	26.53	63.04
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.98	1.08	14.90	0.42

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 January 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Risk free rate: 5.52% (FIMMDA-NSE Mibor) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.

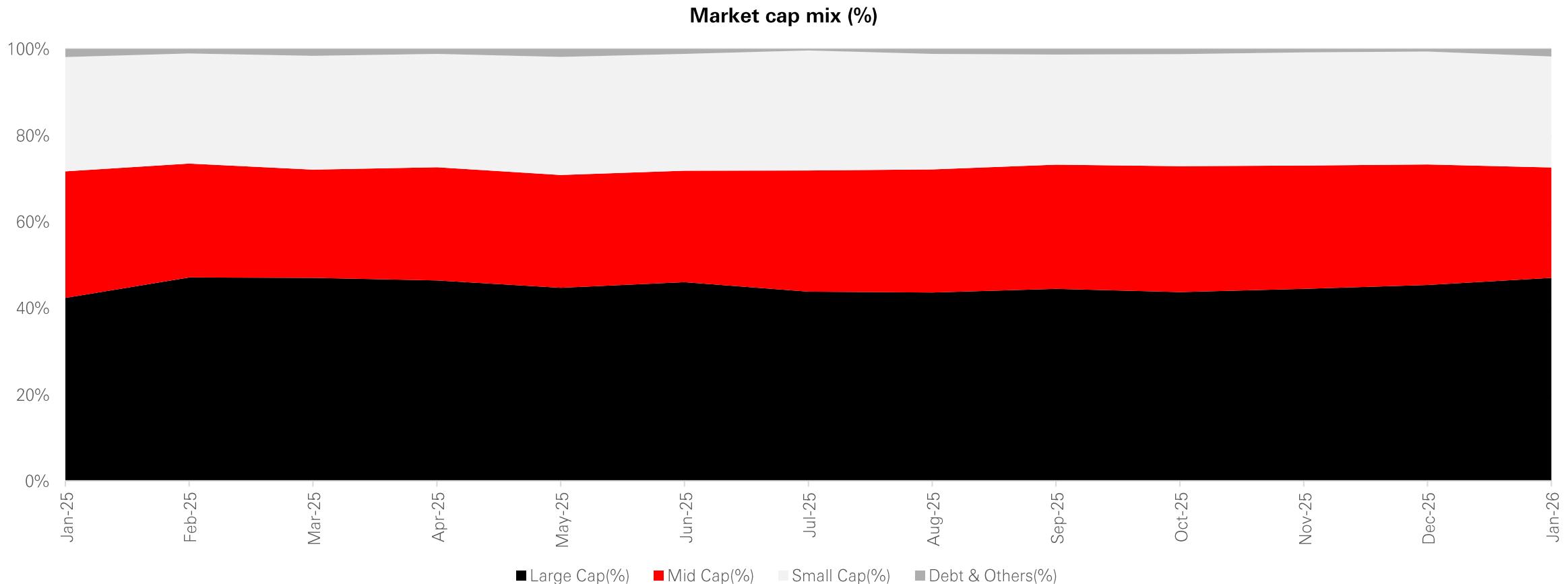
1. Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

2. Risk free rate: 5.59% (FIMMDA-NSE Mibor)

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Market cap classification

HSBC Mutli Cap Fund



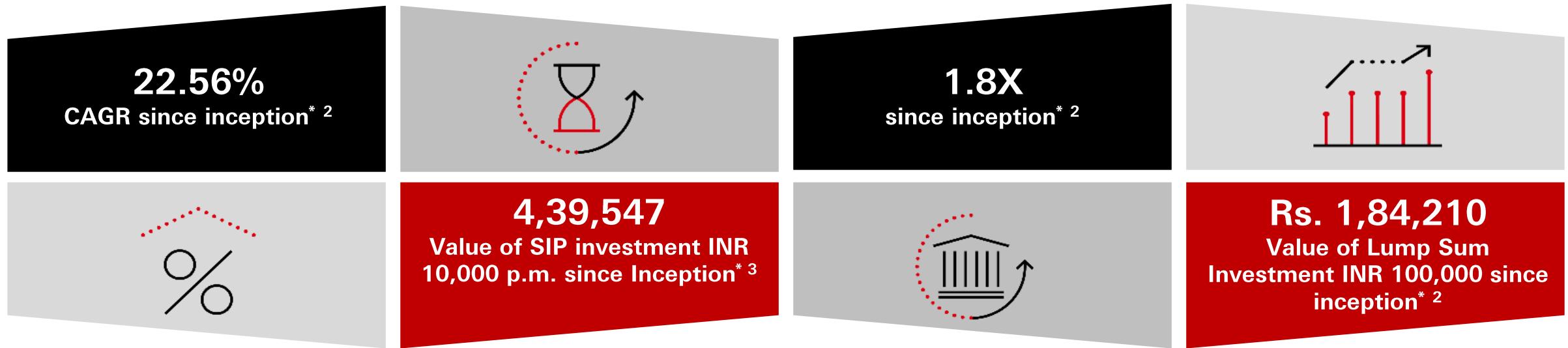
Source: HSBC Mutual Fund, Data as on 31 January 2026

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Fund Objective and Performance

HSBC Multi Cap Fund

Investment Objective - To generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.



Data as on 31 Jan 2026, HSBC Mutual Fund, * Since inception - 30 Jan 2023

² As on 31 January 2026 of Growth option regular plan. During the same period, scheme benchmark (NIFTY 500 Multicap 50:25:25 TRI) has moved by 1.6X to Rs 1,68,640 from Rs 100,000 and delivered return of 19.01%. Refer to detailed performance on the performance pages.

³ During the same period, value of scheme benchmark (NIFTY 500 Multicap 50:25:25 TRI) has moved to 4,26,445.

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

Lump Sum performance

HSBC Multi Cap Fund

Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed – 4; Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed – 16; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 20

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Year		Since Inception		30-Jan-23
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Multi Cap Fund-Regular Plan~~	10654	6.56	18421	22.56	18421	22.56	
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10680	6.81	16864	19.01	16864	19.01	
Additional Benchmark (Nifty 50 TRI)	10897	9.00	14859	14.10	14859	14.10	
HSBC Multi Cap Fund-Direct Plan~~	10789	7.91	19160	24.18	19160	24.18	
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10680	6.81	16864	19.01	16864	19.01	
Additional Benchmark (Nifty 50 TRI)	10897	9.00	14859	14.10	14859	14.10	

Source: HSBC Mutual Fund, data As on 31 January 2026

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of Oct 2025 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~~ Face value Rs 10

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

[Click here to check other funds performance managed by the Fund Manager](#)

SIP Performance

HSBC Multi Cap Fund

SIP Performance - HSBC Multi Cap Fund– Regular Plan&			
Scheme Name & Benchmarks	1 Year	Since Inception	Inception Date: 30-Jan-23
Total amount invested (₹)	120000	360000	
Market Value as on January 30, 2026 (₹)	1,23,186	4,39,547	
Scheme Returns (%)	4.97	13.41	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,22,654	4,26,445	
Nifty 500 TRI - Scheme Benchmark Returns (%)	4.14	11.32	
Nifty 50 TRI - Additional Benchmark (₹)	1,24,462	4,20,389	
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	10.34	

SIP Performance - HSBC Multi Cap Fund– Direct Plan&			
Scheme Name & Benchmarks	1 Year	Since Inception	Inception Date: 30-Jan-23
Total amount invested (₹)	120000	360000	
Market Value as on January 30, 2026 (₹)	1,24,051	4,49,430	
Scheme Returns (%)	6.33	14.96	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,22,654	4,26,445	
Nifty 500 TRI - Scheme Benchmark Returns (%)	4.14	11.32	
Nifty 50 TRI - Additional Benchmark (₹)	1,24,462	4,20,389	
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	10.34	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Source: HSBC Mutual Fund, data As on 31 January 2026

[Click here to check other funds performance managed by the Fund Manager](#)



Venugopal Manghat

Chief Investment Officer – Equities, HSBC Mutual Fund

Inv. Experience – 32 years

Venugopal Manghat is the Chief Investment Officer (CIO) – Equity of HSBC Mutual Fund with a rich experience of around 30 years. Venugopal was previously Head – Equity Investments, L&T Investment Management Limited from May 2016 to Nov 2022 and was Co-Head –Equity Investments, L&T Investment Management Limited from Apr 2012 – Apr 2016.

Prior to 2012, he was Co-Head - Equities, Tata Asset Management Limited, India from 1995 – 2012. His educational qualification is MBA Finance and B.Sc. (Mathematics).

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Multi Cap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• To create wealth over long-term• Investment predominantly in equity and equity related securities across market capitalization	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I. Benchmark Index: NIFTY 500 Multicap 50:25:25 TRI</p>  <p>The risk of the benchmark is Very High Risk</p>

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

Note on Risk-o-meters: Riskometer is As on 31 January 2026, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

One fund four benefits

HSBC Multi Cap Fund

Large Cap

Well researched
Large Caps have
visibility on earnings
growth with proven
business and track
record

Mid Cap

Mid Caps are
usually subject to
mis-appraisal and
mis-pricing as they
are relatively under
owned stocks

Small Cap

Big opportunities
through Small Caps
as they may offer
valuation discount
on account of
under-researched /
under-owned
features

Flexible

Flexible asset
allocation strategy
for part of assets
help as fund can go
overweight on
certain market cap
in favourable market
cycle or Debt
Securities & Money
Market Instruments

HSBC Multi Cap Fund

The fund with a
minimum weight in
each Large, Mid and
Small Caps (i.e. 25%)
and flexi allocation to
equity or debt/MMI
upto 25% offers
optimum
diversification



Access benefits in multiple market cycles through one fund

Source – HSBC Mutual Fund, For illustration purpose only.

Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis .

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

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