

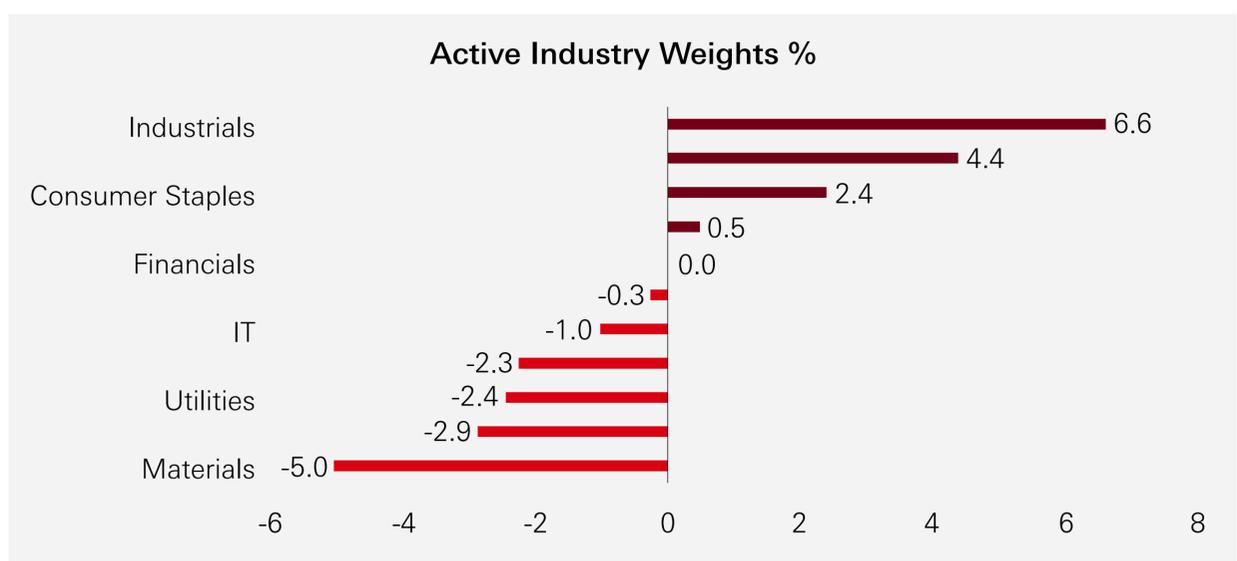
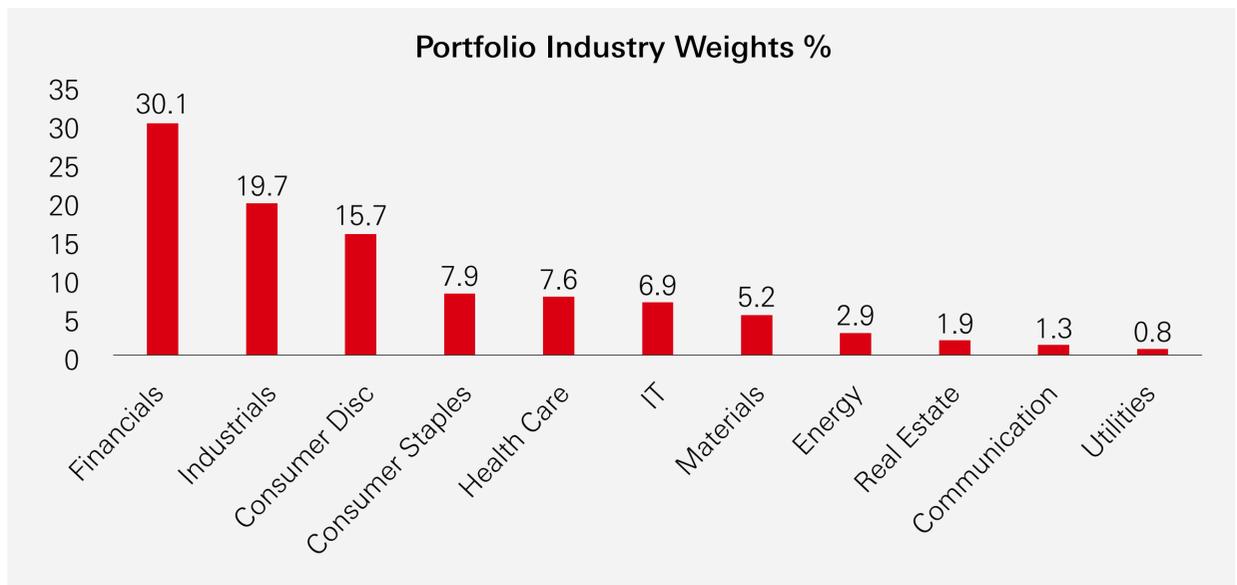
Follow  
opportunity.

**HSBC Multi Cap Fund**



Opportunities arise across industries, sectors and market caps. HSBC Multi Cap Fund follows a sector agnostic approach to identify opportunities across large, mid and small cap companies that have the potential to deliver strong returns over the long term.

**Sector allocation with active weights**



**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

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/porliolio 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

**Invest now**

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**Riskometer of the Scheme**

**HSBC Multi Cap Fund** (Multi Cap Fund – An open ended equity scheme investing across large cap, mid cap and small cap stocks)

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

- To create wealth over long-term
- Investment predominantly in equity and equity related securities across market capitalisation

\*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

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