

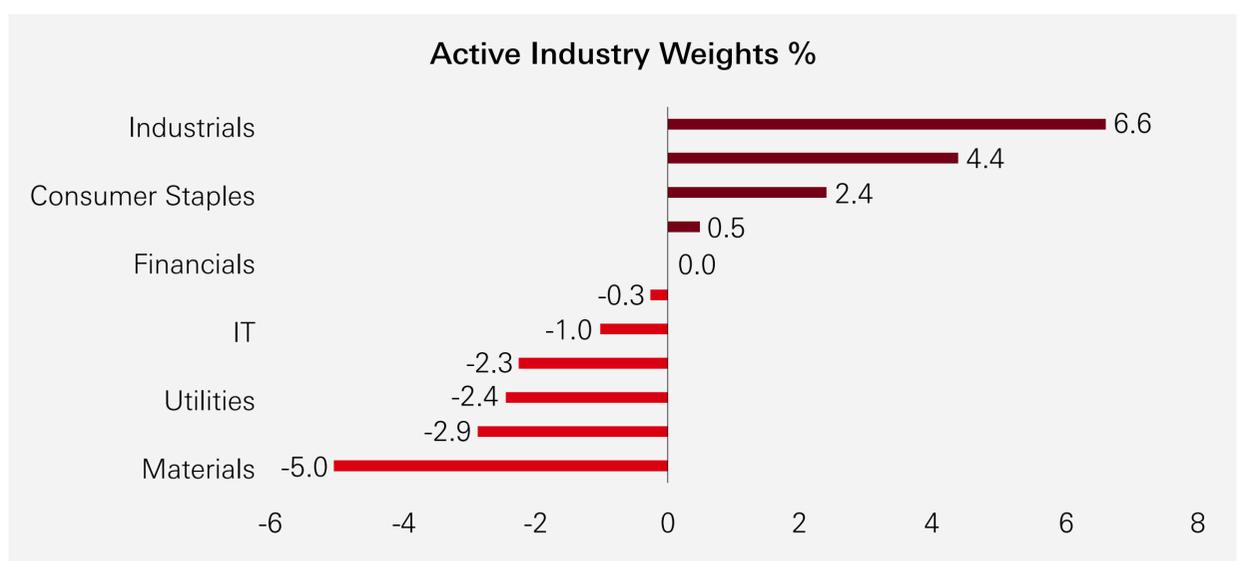
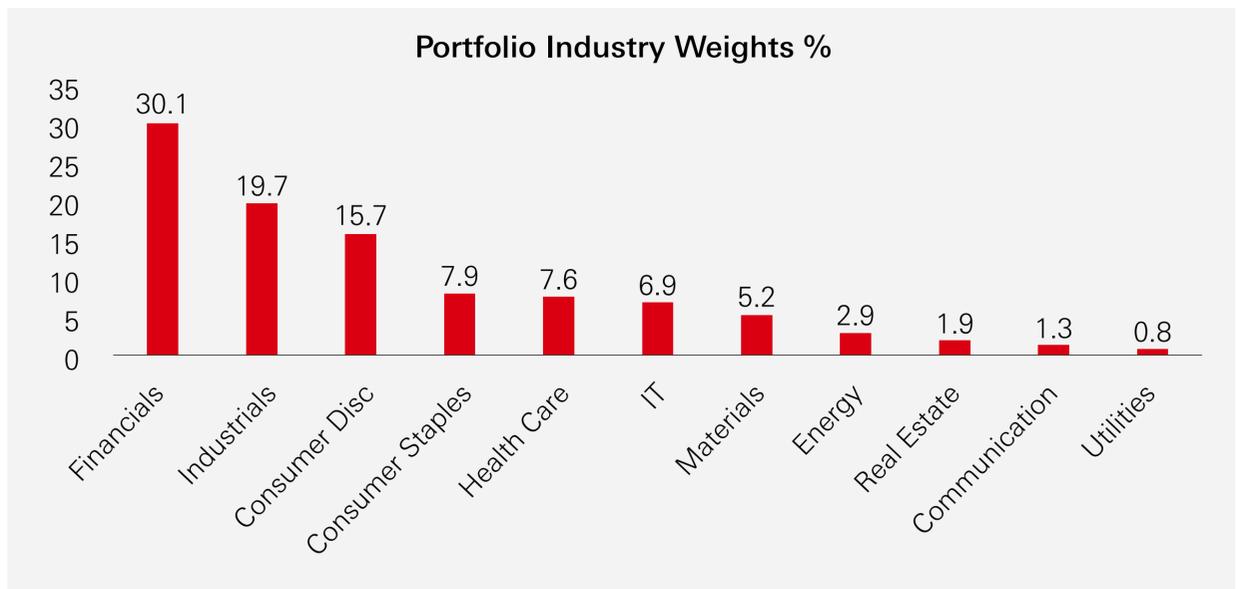
Follow opportunity.

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/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

Invest now

Follow us on 

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.

Riskometer of the Scheme



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

Document intended for distribution for investment only and not for outside India or to NRIs. HSBC MF will not be liable for any breach if accessed by anyone outside India. For more details, click here.

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

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