

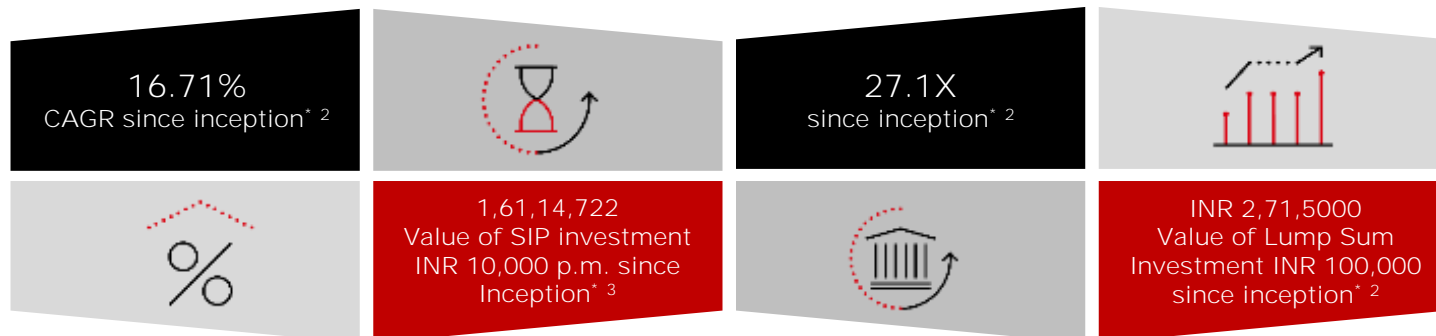
Product Note

HSBC Flexi Cap Fund (HFCF)

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

July 2025

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Flexi Cap Fund	Abhishek Gupta, Sonal Gupta [#]	NIFTY 500 TRI	24 Feb 2004	Rs. 5,169.21 Cr



Portfolio	% to net assets
HDFC Bank Limited	5.17%
ICICI Bank Limited	4.53%
Reliance Industries Limited	3.25%
Bharti Airtel Limited	3.19%
Infosys Limited	2.87%
Coforge Limited	2.43%
PNB Housing Finance Limited	1.98%
Shriram Finance Limited	1.97%
Multi Commodity Exchange of India Limited	1.93%
Polycab India Limited	1.80%

Industry - Allocation	% to net assets
Banks	14.30%
IT - Software	10.63%
Finance	7.61%
Electrical Equipment	4.99%
Capital Markets	4.79%
Pharmaceuticals & Biotechnology	4.09%
Retailing	3.99%
Automobiles	3.79%
Auto Components	3.33%
Petroleum Products	3.25%

Risk Ratios ⁴	
Standard Deviation	14.48%
Beta	0.95

Risk Ratios ⁴	
Sharpe Ratio ⁵	1.26
R2	0.90

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil, If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%, If units are redeemed or switched out on or after 1 year from the date of allotment – Nil, A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. No Exit load will be chargeable in case of switches made between different options of the Scheme. No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. Exit load is not applicable for Segregated Portfolio.

Month End Total Expenses Ratios (Annualized)⁶ – Regular⁷: 1.92%, Direct: 1.17%

* Since inception - 24 Feb 04

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.

² As on 30 June of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 21.1x to Rs. 21,124,30 from Rs. 1,00,000 and delivered return of 15.35%. Please refer page no. 3 for detailed performance of HSBC Flexi Cap Fund.

³ During the same period, value of investments in scheme benchmark (Nifty 500 TRI) has moved to 1,49,79,035.

⁴ Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

⁵ Risk free rate: 5.52% (FIMMDA-NSE MIBOR) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.

⁶ TER Annualized TER including GST on Investment Management Fees

⁷ Continuing plans

⁸ 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>.

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).

Data as on 30 June, HSBC Mutual Fund, Past performance may or may not be sustained in the future and is not indicative of future results..

Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Why HSBC Flexi Cap Fund?

- To seek an exposure to any one or all across market capitalisations in the portfolio to get a value from opportunities in small, mid and or large cap segments
- Philosophy of a Flexi Cap Fund is to run it like an all-weather portfolio, i.e., irrespective of market cycles, these investments aim to offer you risk-adjusted performance over long run.
- Aim to create a corpus by generating inflation-adjusted returns to cater to long-term goals

Fund Approach

- Primarily has a bottom-up approach towards portfolio construction and relies on superior stock selection as a source for potential alpha generation.
- The fund aims to identify good quality and sustainable businesses, backed by strong and competent management, with tailwinds for potential earnings growth driven by demand-led volume growth in products, market share gains, margin accretion, financial deleveraging, etc.
- No major sector position and focus on stock selection for alpha
- Stock diversification brings risk mitigation

Investment Objective

To seek long term capital growth through investments made dynamically across market capitalization (i.e., Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

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).

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed – 4; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24



Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Flexi Cap Fund-Regular Plan--	10635	6.32	19637	25.20	29089	23.79	271500	16.71	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	10568	5.64	18155	21.97	29352	24.02	211243	15.35	
Additional Benchmark (Nifty 50 TRI)	10754	7.49	16741	18.72	26307	21.33	184074	14.61	
HSBC Flexi Cap Fund-Direct Plan--	10718	7.13	20104	26.18	30240	24.76	60850	15.54	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	10568	5.64	18155	21.97	29352	24.02	56672	14.88	
Additional Benchmark (Nifty 50 TRI)	10754	7.49	16741	18.72	26307	21.33	49952	13.73	

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 June 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

SIP Performance - HSBC Flexi Cap Fund – Regular Plan					Inception Date: 24-Feb-04
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2560000	
Market Value as on June 30, 2025 (₹)	1,27,367	4,97,852	9,98,395	1,61,14,722	
Scheme Returns (%)	11.69	22.28	20.50	14.97	
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,317	4,75,303	9,55,372	1,49,79,035	
Nifty 500 TRI - Scheme Benchmark Returns (%)	11.61	18.94	18.69	14.42	
Nifty 50 TRI - Additional Benchmark (₹)	1,27,829	4,56,731	8,96,353	1,35,61,110	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.43	16.12	16.08	13.67	
SIP Performance - HSBC Flexi Cap Fund – Direct Plan					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1490000	
Market Value as on June 30, 2025 (₹)	1,27,880	5,04,451	10,21,653	43,84,944	
Scheme Returns (%)	12.51	23.23	21.45	16.20	
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,317	4,75,303	9,55,372	42,86,095	
Nifty 500 TRI - Scheme Benchmark Returns (%)	11.61	18.94	18.69	15.87	
Nifty 50 TRI - Additional Benchmark (₹)	1,27,829	4,56,731	8,96,353	38,89,086	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.43	16.12	16.08	14.47	

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. Source: HSBC Mutual Fund, data as on 30 June [Click here](#) to check other funds performance managed by the Fund Manager

Product Label

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

* 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 30 June 2025, 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

Past performance may or may not be sustained in the future and is not indicative of future results. Source: HSBC Mutual Fund, data as on 30 June

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.

Disclaimer: This document has been prepared by HSBC Mutual Fund for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

© Copyright. HSBC Mutual Fund 2024, ALL RIGHTS RESERVED.
HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.
GST - 27AABCH0007N1ZS, Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

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