

Play any
symphony.



HSBC Flexi Cap Fund

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

SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5



Your way,
or all at once.

July 2026

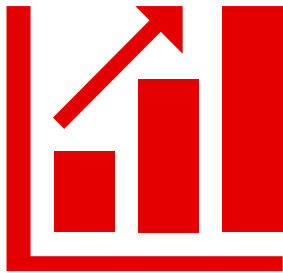
HSBC Flexi Cap Fund

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM&
Flexi Cap Fund	Abhishek Gupta, Mayank Chaturvedi#	NIFTY 500 TRI	24 Feb 2004	Rs. 5,633 Cr



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 - Fund can 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 30 June 2026

1. As per clause 7.22 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, on Benchmarks for 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. Furthermore, the same is effective from 01 December 2021.

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.

&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>

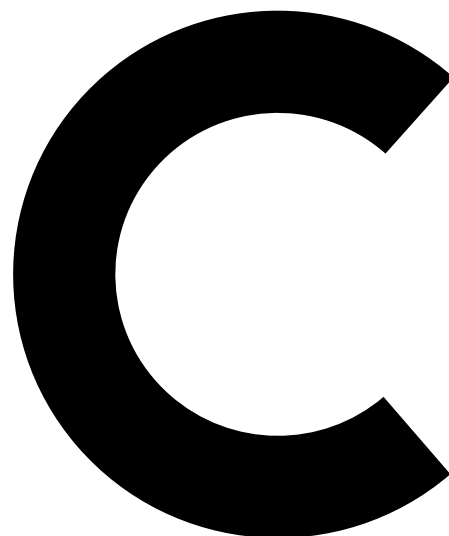
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Portfolio construction approach

Approach	Sector Diversification	Under-researched/ Quality companies	Risk-reward
			
Characteristics	Limits in terms of overweight/ underweight position. Sector cycles played through change in sub-sector weights.	Low analyst coverage and low institutional ownership, however, should fulfil fund manager's '4C' criteria	Active management of stock weights considering upside potential, liquidity/ impact cost and margin of safety
Impact on portfolio	High stock selection impact with an aim for lower volatility.	Key driver for alpha generation	Right-sizing of bets and reducing impact of commissioning error
Portfolio return impact	Potentially lower standard deviation	Potential alpha generation through bottom-up approach	Aims to optimise returns
Quick pitch	All-weather fund	Healthy SMID	Shock-absorption on rough roads

Source – HSBC Mutual Fund, SMID indicates Small and Mid Cap companies. The above information is for illustrative purposes only. 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.

Our 4C approach for HSBC Flexi Cap Fund



Company MOAT

- What factors makes this business model excel over its peers ?
- Is it Technical/innovation , Financial, lowest cost of production ?
- What is brand perception in the eyes of end user & Customer satisfaction score

Corporate Governance

- Good capital allocation practices judiciously evaluated
- Independence of Management/professional executives.
- Strong checks and balances to avoid conflict of interest.

Cash Flows

- Healthy operating & equity free cash flows
- Capital allocation decision based on ROCE & project-based IRR
- Healthy balance sheet & strong return ratios. (ROCE/ROIC>COC)

Comparative Valuations

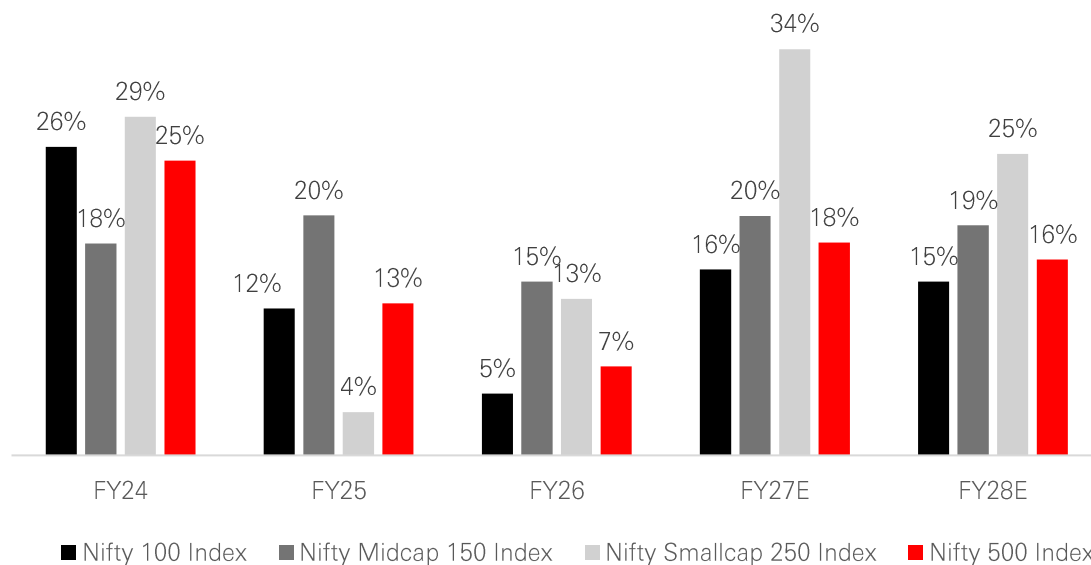
- Using absolute & relative valuations on sectoral basis
- Different valuation matrix depending on sector, company life cycle.
- Understand nuances between static & dynamic value buildup.

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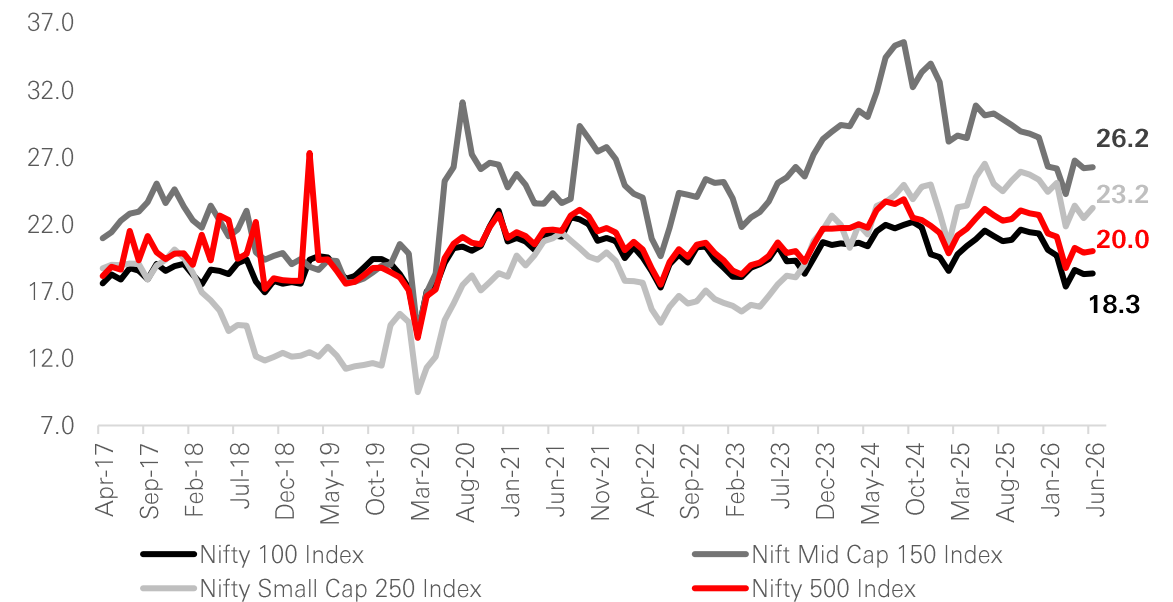
Variations in growth and valuation warrants a flexible approach

- Earning growth rates have varied across market cap segments. For instance, Nifty Mid Cap Index earnings growth has seen consistent earnings growth. 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 Flexi Cap Fund.

Cumulative Index PAT growth (%)



12M Blended Forward P/E (x)



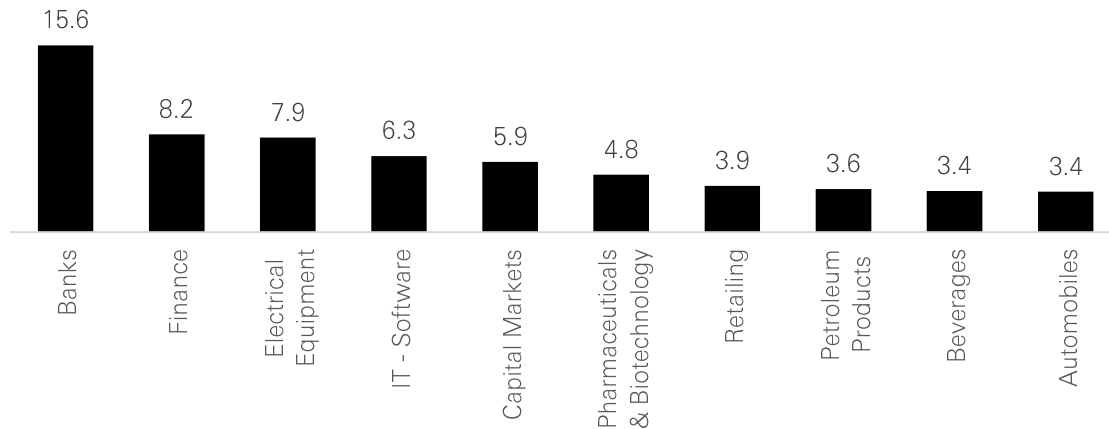
Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026

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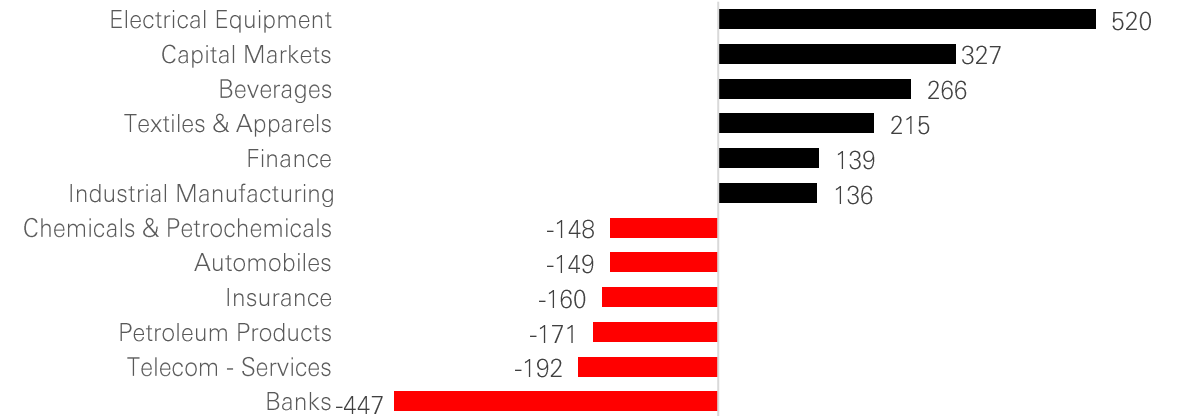
Sector allocation with active weights

HSBC Flexi Cap Fund

Portfolio Industry weights (%)



Active Industry weights (bps)



Overweight

- **Electrical Equipment:** Exposure to Power T&D companies. Expect continued strong order inflow and improving margins from companies.
- **Capital Markets:** Financialization of savings and wealth effect. Prefer Exchanges, Asset management and Broking companies.
- **Beverages:** Having exposure to alcohol and carbonated beverage player
- **Textiles & Apparels:** Trade deal with EU, UK and US should result in earning upgrades for these companies
- **Finance:** Exposure through diversified bucket of NBFCs led by strong credit growth, healthy asset quality and stable NIMs

Underweight

- **Banks and Insurance:** Underweight position is driven by large banks. Prefer exposure through NBFCs and Capital Markets.
- **Telecom - Services:** Tariff hikes may not come through in FY27 leading to cut in earning estimates
- **Petroleum Products:** Geopolitical risk and global uncertainty. Also, volatility in OMC earnings keeps us on sidelines.
- **Automobiles:** Risk of disappointment on margins on rising commodity costs. Prefer auto component companies over OEMs.

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026

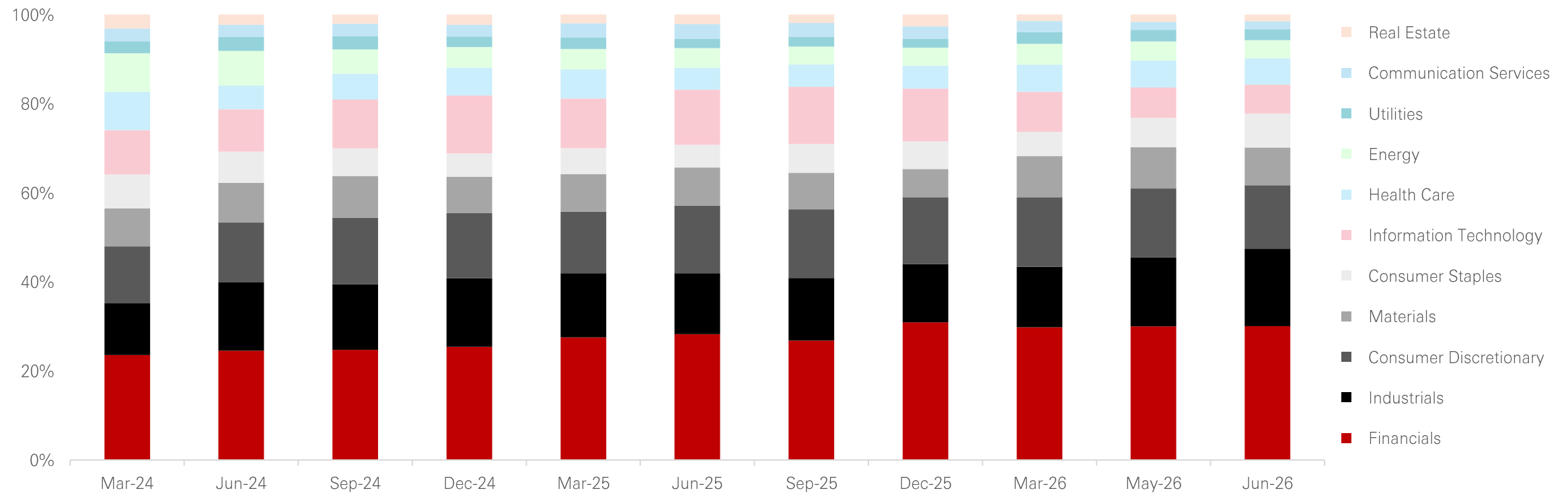
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Sector allocation trend

HSBC Flexi Cap Fund

- **Industrials**, led primarily by increase in exposure to capital goods and power T&D companies
- **Reduced exposure in IT** in 2026 due to AI-led risks and concerns on terminal growth rate for IT services companies
- Weights for rest of the sectors have broadly remained in same range across quarters in line with the fund manager's style

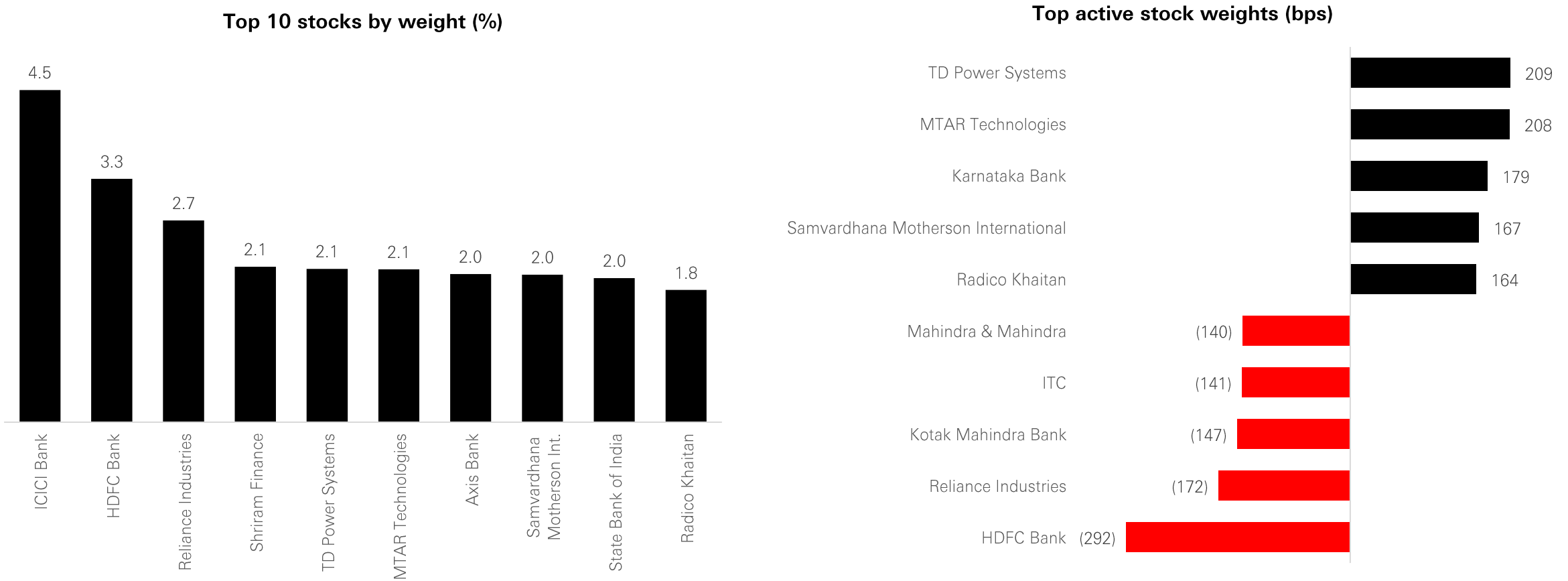
Sector weight mix (%)



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026
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Top stocks and active weights

HSBC Flexi Cap Fund



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026

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Key portfolio metrics

HSBC Flexi Cap Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
82	14.78	24.65	61.95
Beta (Slope) ²	Sharpe Ratio ¹ ²	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
1.05	0.66	17.20	0.45

Source: Bloomberg, HSBC Mutual Fund, Data as of 30 June 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, 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: 5.5% (FIMMDA-NSE Mibor)

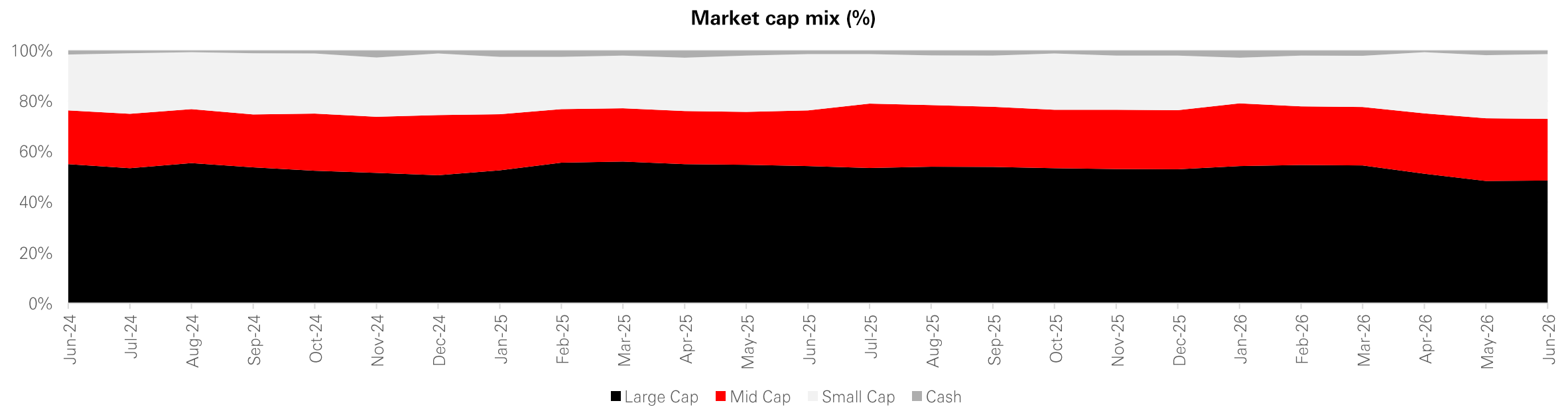
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Market cap classification

HSBC Flexi Cap Fund

During 2QCY26, the increase in mid and small cap exposure and reduction in large cap exposure has been driven by stock prices rather than any active change in positions. These should normalize over the coming months in line with the long-term trends.

Market Cap (%)	June 2025	May 2026	June 2026
Large Cap	54.3	48.4	48.6
Mid Cap	22.0	24.9	24.4
Small Cap	22.3	25.0	25.6
Cash	1.4	1.8	1.4



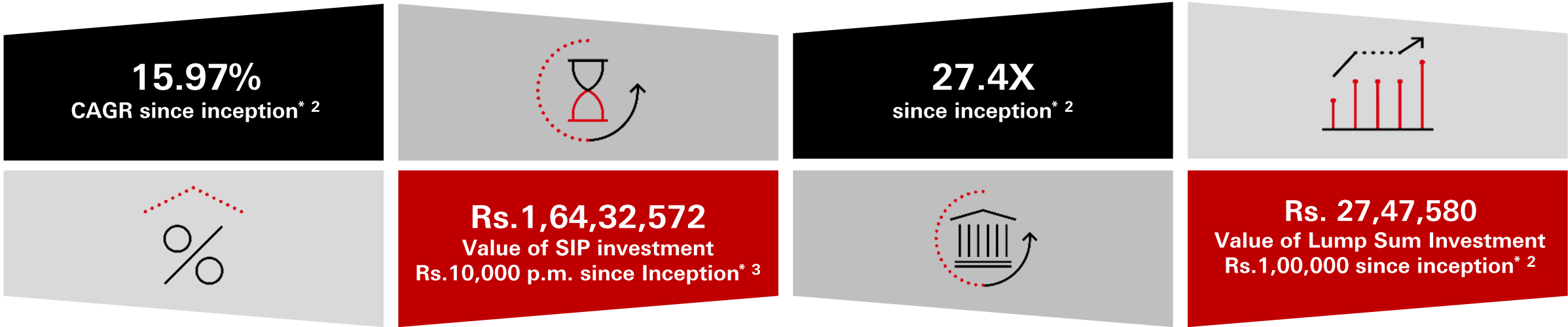
Source: HSBC Mutual Fund, Data as on 30 June 2026

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Fund Snapshot

HSBC Flexi Cap Fund

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



Data as on 30 June 2026, HSBC Mutual Fund, * Since inception - 24 Feb 04
2 As on 30 June 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 20.7x to Rs. 20,76,320 from Rs.1,00,000 and delivered return of 14.50%. Please refer detailed performance of HSBC Flexi Cap Fund.
3 During the same period, value of investments in scheme benchmark (Nifty 500 TRI) has moved to 1,48,43,871.
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Lump Sum performance

HSBC Flexi Cap Fund

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed – 4; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 19

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Flexi Cap Fund-Regular Plan~~	10120	1.20	15812	16.49	19372	14.13	34190	13.07	274758	15.97	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	9829	-1.71	14403	12.92	17945	12.40	36738	13.89	207632	14.53	
Additional Benchmark (Nifty 50 TRI)	9458	-5.42	12882	8.80	16097	9.98	32501	12.50	174099	13.63	
HSBC Flexi Cap Fund-Direct Plan~~	10197	1.97	16175	17.37	20148	15.03	36909	13.94	62048	14.48	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9829	-1.71	14403	12.92	17945	12.40	36738	13.89	55703	13.57	
Additional Benchmark (Nifty 50 TRI)	9458	-5.42	12882	8.80	16097	9.98	32501	12.50	47244	12.19	

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 2026 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 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., 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 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., 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 is the fund manager for investments in foreign securities for all the schemes of HSBC Mutual Fund w.e.f. 1 October 2025.

Source: HSBC Mutual Fund, data as on 30 June 2026

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

SIP Performance

HSBC Flexi Cap Fund

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	2680000	
Market Value as on June 30, 2026 (₹)	1,24,546	4,16,697	8,47,044	1,64,32,572	
Scheme Returns (%)	7.15	9.76	13.78	14.07	
Nifty 500 TRI - Scheme Benchmark (₹)	1,20,976	3,97,851	7,86,102	1,48,43,871	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.52	6.62	10.76	13.35	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,357	3,78,892	7,26,120	1,29,42,434	
Nifty 50 TRI - Additional Benchmark Returns (%)	-5.62	3.36	7.57	12.36	

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	1610000	
Market Value as on June 30, 2026 (₹)	1,25,058	4,21,902	8,66,203	45,96,264	
Scheme Returns (%)	7.97	10.61	14.69	14.52	
Nifty 500 TRI - Scheme Benchmark (₹)	1,20,976	3,97,851	7,86,102	43,33,779	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.52	6.62	10.76	13.74	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,357	3,78,892	7,26,120	37,94,649	
Nifty 50 TRI - Additional Benchmark Returns (%)	-5.62	3.36	7.57	11.97	

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 30 June 2026

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

Portfolio

HSBC Flexi Cap Fund

Portfolio	% to net assets
ICICI Bank Limited	4.52%
HDFC Bank Limited	3.31%
Reliance Industries Limited	2.75%
Shriram Finance Limited	2.12%
TD Power Systems Limited	2.09%
Mtar Technologies Limited	2.08%
Axis Bank Limited	2.02%
Samvardhana Motherson International Ltd	2.01%
State Bank of India	1.96%
Radico Khaitan Limited	1.80%

Industry - Allocation	% to net assets
Banks	15.60%
Finance	8.16%
Electrical Equipment	7.90%
IT - Software	6.35%
Capital Markets	5.87%
Pharmaceuticals & Biotechnology	4.80%
Retailing	3.87%
Petroleum Products	3.61%
Beverages	3.44%
Automobiles	3.38%

Source: HSBC Mutual Fund, data as on 30 June 2026

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Abhishek Gupta

Senior Vice President & Fund Manager – Equity, HSBC Mutual Fund
Investment Experience – 20 years

Abhishek Gupta has an experience of about 20 years in the equity investment area. Abhishek joins us from Edelweiss Asset Management where he was a Senior Portfolio Manager, prior to which he was a member of the equity investment team at Goldman Sachs Asset Management. Abhishek has done his Graduation from Shri ram college of commerce (SRCC), post-graduation from IIM Calcutta and is a CFA (USA) charter holder.

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*: • To create wealth over long term • Investment 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 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

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 2026 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.

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

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