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HSBC Flexi Cap Fund

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

August 2025



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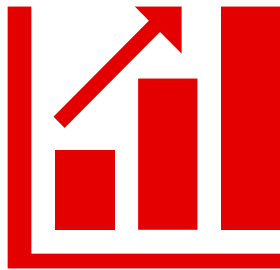
HSBC Flexi Cap Fund

Fund snapshot

| Fund Category | Fund Manager | Benchmark ¹ | Inception Date* | AUM& |
|----------------|------------------------------|------------------------|-----------------|-----------------|
| Flexi Cap Fund | Abhishek Gupta, Sonal Gupta# | NIFTY 500 TRI | 24 Feb 2004 | Rs. 5,074.87 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 31 July 2025.




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.

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

&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>.

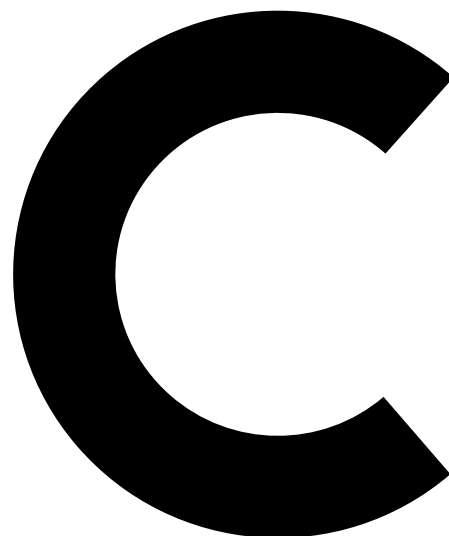
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Portfolio construction approach

| 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

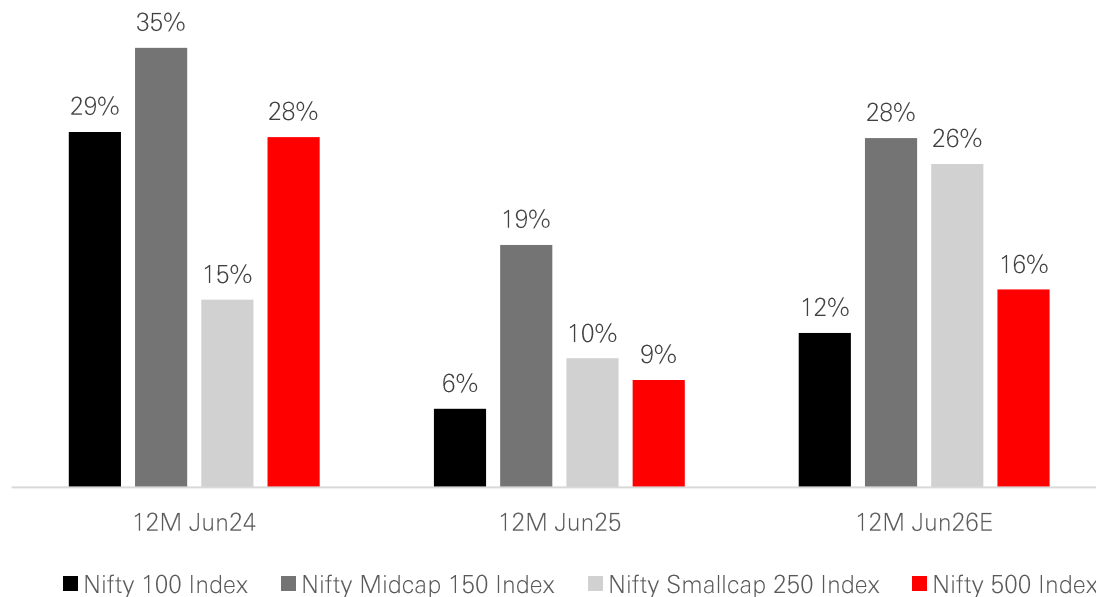
- Using absolute & relative valuations on sectoral basis
- Different valuation matrix depending on sector, company life cycle.
- Understand nuances between static & dynamic value buildup.

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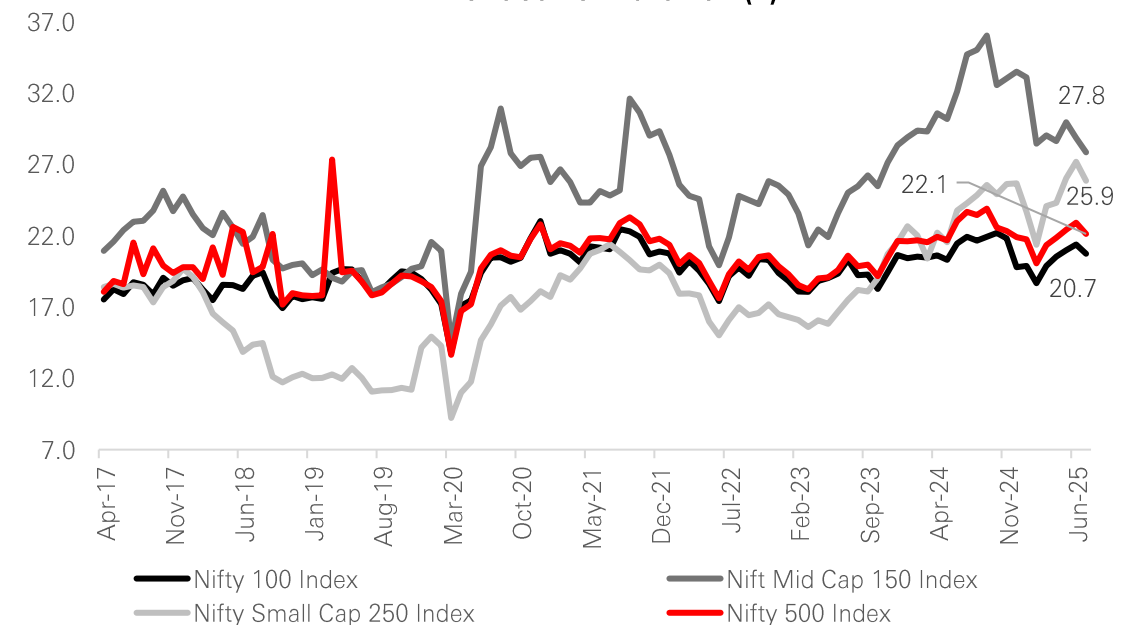
Variations in growth and valuation warrants a flexible approach

- Earning growth rates have varied across market cap segments. For instance, Nifty Mid Cap Index earnings growth has been the strongest in recent years. However, Nifty Small Cap Index is expected to deliver strong returns in next 12 months.
- 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 year or so 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)

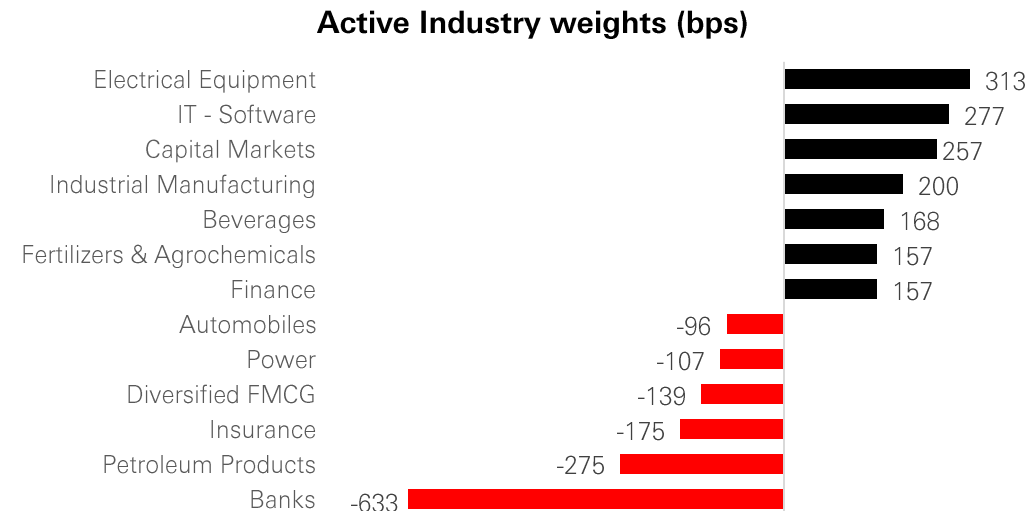
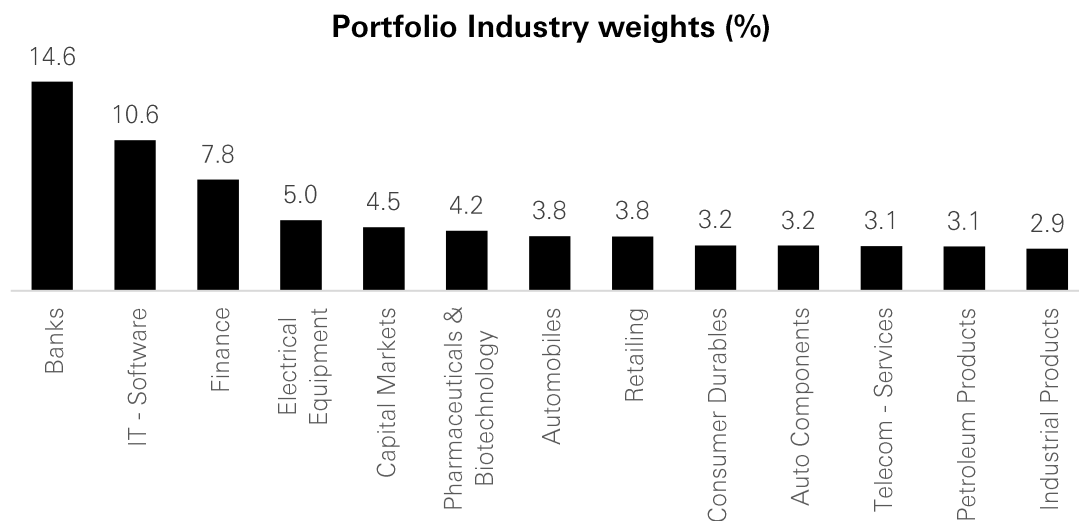


Source: Bloomberg, HSBC Mutual Fund, Data as on 31 July 2025

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Sector allocation with active weights

HSBC Flexi Cap Fund



Overweight

- **Electrical Equipment:** Exposure primarily to Power T&D companies. Expect strong order inflow and stable margins to continue for most companies.
- **IT - Software:** Sector looks close to bottoming out. Also, underlying commentary by US companies and deal pipeline continue to remain strong.
- **Capital Markets:** Financialization of savings and wealth effect. Prefer Exchanges and Broking/ Wealth Management companies.

Underweight

- **Banks:** Within Financials, prefer exposure through Capital Markets and NBFCs over Banks.
- **Petroleum Products:** Geopolitical risk and global uncertainty. Also, volatility in OMC earnings keeps us on sidelines.

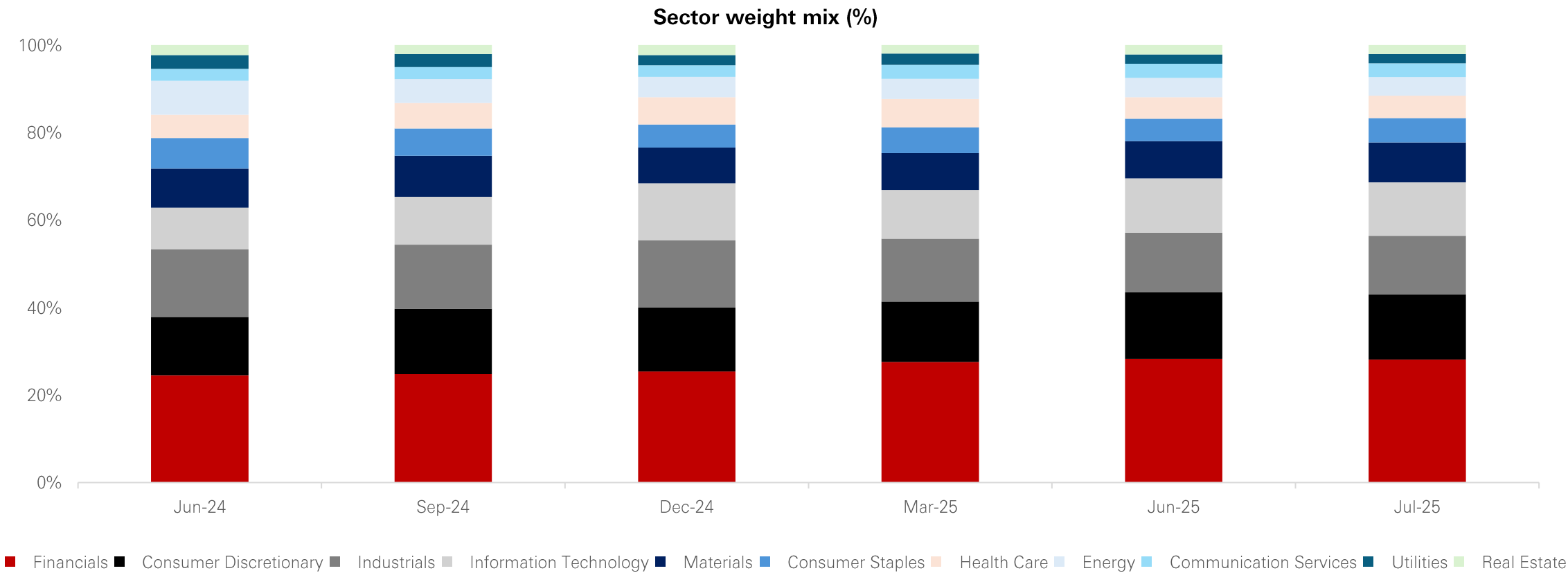
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Sector allocation trend

HSBC Flexi Cap Fund

▪ **Sector weights** have broadly remained in same range across quarters in line with the fund manager’s style

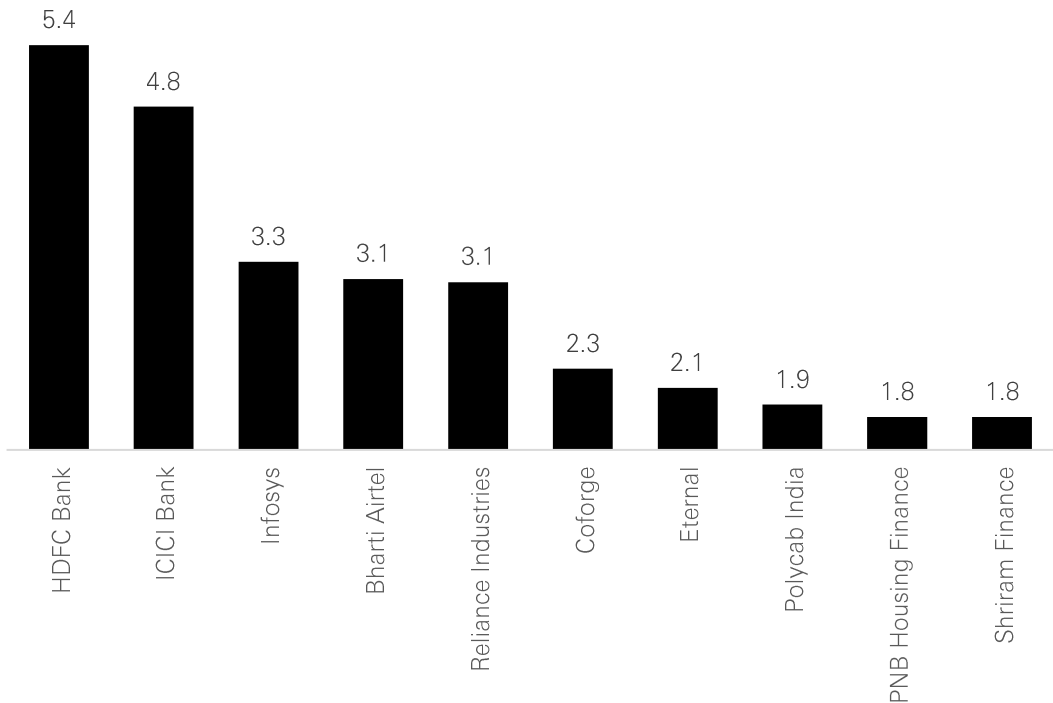


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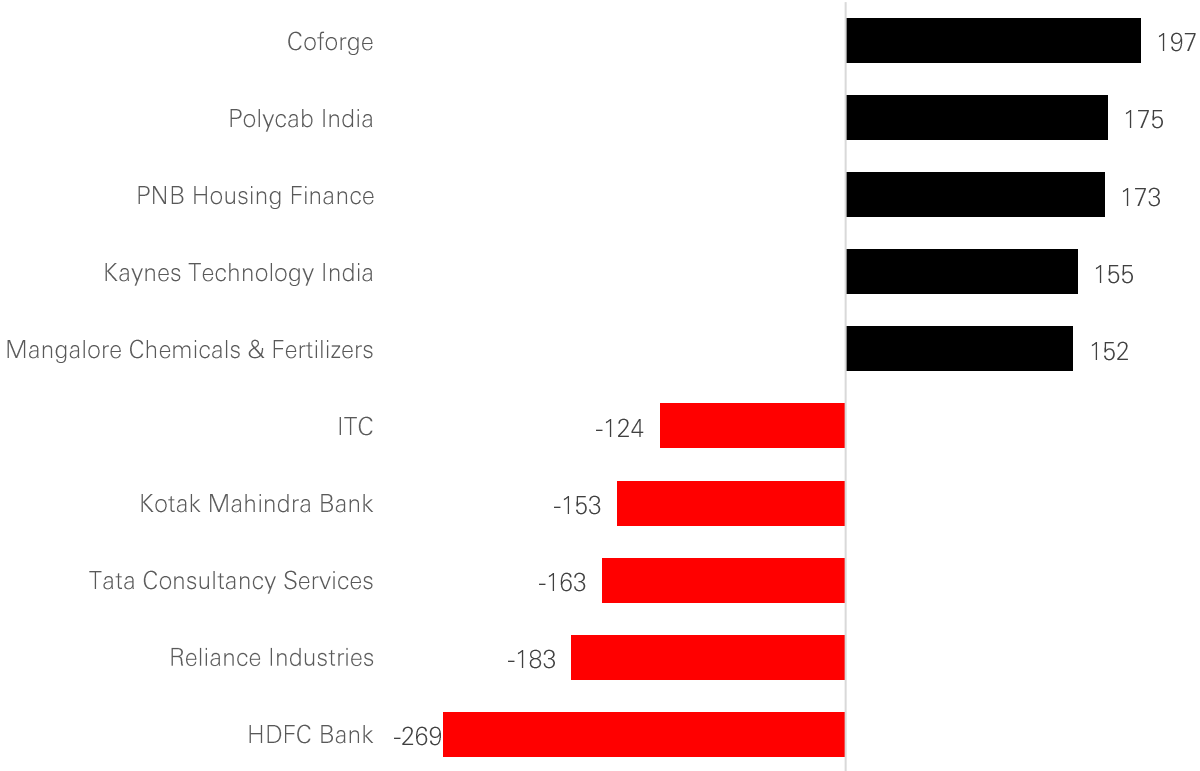
Top stocks and active weights

HSBC Flexi Cap Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



Source: Bloomberg, HSBC Mutual Fund, Data as on 31 July 2025

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. 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

Key portfolio metrics

HSBC Flexi Cap Fund

| | |
|------------------------------------|-------|
| Number of equity stocks | 81 |
| Top 5 stocks weight (%) | 19.74 |
| Top 10 stocks weight (%) | 29.69 |
| Beta (Slope) | 0.98 |
| Portfolio Turnover (1 year) | 0.29 |
| Active Share (%) | 57.88 |
| Standard Deviation (%) | 14.20 |
| Sharpe Ratio | 1.04 |

Source: Bloomberg, HSBC Mutual Fund, Data on 31 July 2025

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.

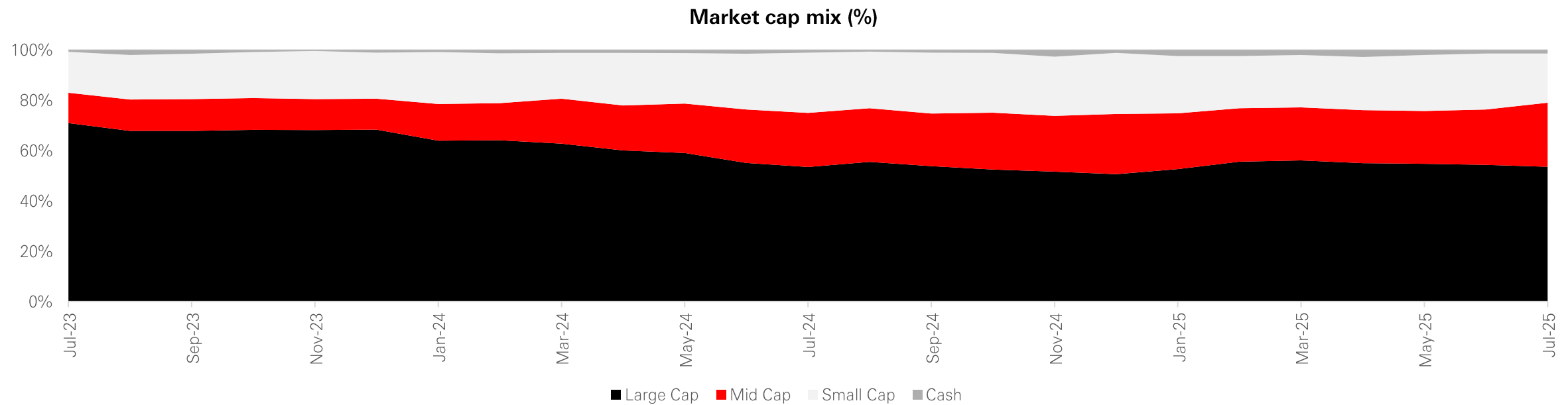
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Market cap classification

HSBC Flexi Cap Fund

Increase in Mid Cap and reduction in Small Cap allocation in July 2025 has been due to SEBI’s semi-annual revision of market capitalization rather than any active increase in allocation. This should normalize over the coming months.

| Market Cap (%) | June 2025 | July 2025 |
|----------------|-----------|-----------|
| Large Cap | 54.3 | 53.6 |
| Mid Cap | 22.0 | 25.5 |
| Small Cap | 22.3 | 19.6 |
| Cash | 1.4 | 1.4 |



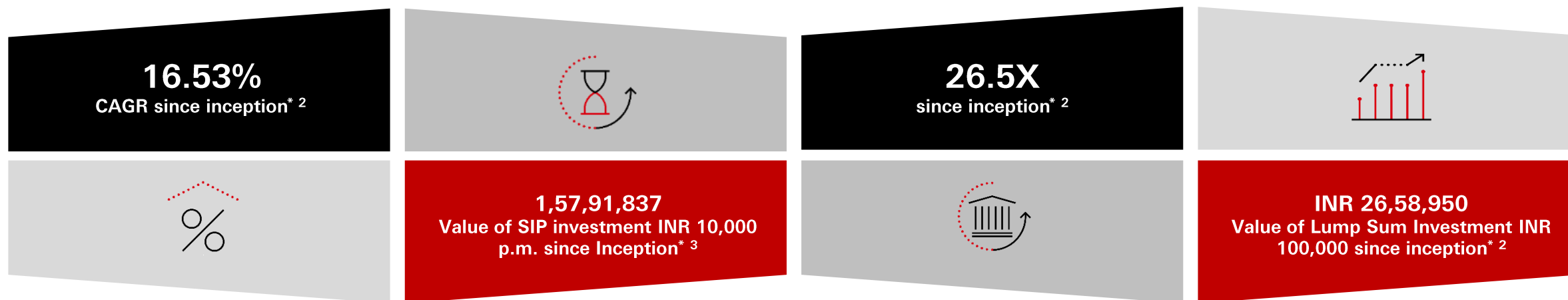
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Fund Snapshot

HSBC Flexi Cap Fund

(An open ended equity scheme predominantly investing in mid cap stocks)

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.



* Since inception - 24 Feb 04

² As on 31 July of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 20.5x to Rs. 20,52,690 from Rs.1,00,000 and delivered return of 15.13%. 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 1,45,65,330.

⁴ 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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Data as on 31 July 2025, 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.

Lump Sum performance

HSBC Flexi Cap Fund

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 5; Fund Manager - Sonal Gupta Effective 26 Nov 2022. 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 | |
| | Returns % | Returns % | Returns % | Returns % | |
| HSBC Flexi Cap Fund-Regular Plan~~ | 0.11 | 21.13 | 21.54 | 16.53 | 24-Feb-04 |
| Scheme Benchmark (Nifty 500 TRI) | -1.63 | 17.10 | 21.69 | 15.13 | |
| Additional Benchmark (Nifty 50 TRI) | 0.54 | 14.29 | 18.88 | 14.40 | |
| HSBC Flexi Cap Fund-Direct Plan~~ | 0.88 | 22.11 | 22.48 | 15.24 | 01-Jan-13 |
| Scheme Benchmark (Nifty 500 TRI) | -1.63 | 17.10 | 21.69 | 14.52 | |
| Additional Benchmark (Nifty 50 TRI) | 0.54 | 14.29 | 18.88 | 13.38 | |

| Lump Sum Investment Performance | | | | | Inception Date |
|---|-------------|-------------|-------------|-----------------|----------------|
| Fund / Benchmark (Value of Rs 10,000 invested) | 1 Year | 3 Years | 5 Years | Since Inception | |
| | Amount in ₹ | Amount in ₹ | Amount in ₹ | Amount in ₹ | |
| HSBC Flexi Cap Fund-Regular Plan~~ | 10,011 | 17,802 | 26,537 | 2,65,895 | 24-Feb-04 |
| Scheme Benchmark (Nifty 500 TRI) | 9,837 | 16,078 | 26,703 | 2,05,269 | |
| Additional Benchmark (Nifty 50 TRI) | 10,054 | 14,946 | 23,751 | 1,78,976 | |
| HSBC Flexi Cap Fund-Direct Plan~~ | 10,088 | 18,238 | 27,577 | 59,632 | 01-Jan-13 |
| Scheme Benchmark (Nifty 500 TRI) | 9,837 | 16,078 | 26,703 | 55,070 | |
| Additional Benchmark (Nifty 50 TRI) | 10,054 | 14,946 | 23,751 | 48,568 | |

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 July 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

Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.
Source: HSBC Mutual Fund, data as on 31 July 2025
[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 (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 25,70,000 | |
| Market Value as on July 31, 2025 (₹) | 1,24,224 | 4,78,126 | 9,59,232 | 1,57,91,837 | |
| Scheme Returns (%) | 6.63 | 19.35 | 18.84 | 14.73 | |
| Nifty 500 TRI - Scheme Benchmark (₹) | 1,23,241 | 4,53,952 | 9,09,829 | 1,45,65,330 | |
| Nifty 500 TRI - Scheme Benchmark Returns (%) | 5.08 | 15.67 | 16.68 | 14.12 | |
| Nifty 50 TRI - Additional Benchmark (₹) | 1,23,605 | 4,37,490 | 8,55,977 | 1,31,95,245 | |
| Nifty 50 TRI - Additional Benchmark Returns (%) | 5.65 | 13.09 | 14.19 | 13.38 | |



| 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 (₹) | 1,20,000 | 3,60,000 | 6,00,000 | 15,00,000 | |
| Market Value as on July 31, 2025 (₹) | 1,24,726 | 4,84,441 | 9,81,514 | 43,06,951 | |
| Scheme Returns (%) | 7.43 | 20.29 | 19.79 | 15.73 | |
| Nifty 500 TRI - Scheme Benchmark (₹) | 1,23,241 | 4,53,952 | 9,09,829 | 41,74,654 | |
| Nifty 500 TRI - Scheme Benchmark Returns (%) | 5.08 | 15.67 | 16.68 | 15.29 | |
| Nifty 50 TRI - Additional Benchmark (₹) | 1,23,605 | 4,37,490 | 8,55,977 | 37,91,090 | |
| Nifty 50 TRI - Additional Benchmark Returns (%) | 5.65 | 13.09 | 14.19 | 13.90 | |

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.

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

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

Source: HSBC Mutual Fund, data as on 31 July 2025

| Scheme name and Type of scheme | Scheme Risk-o-meter | Benchmark Risk-o-meter (as applicable) |
|---|---|--|
| <p>HSBC Flexi Cap Fund (An open ended dynamic 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 in equity and equity related securities across market capitalizations. |  | <p>As per AMFI Tier I. Benchmark Index: NIFTY 500 TRI</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 July 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

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

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