

Why stop at one



when you can aim to win them all?

HSBC Multi Cap Fund

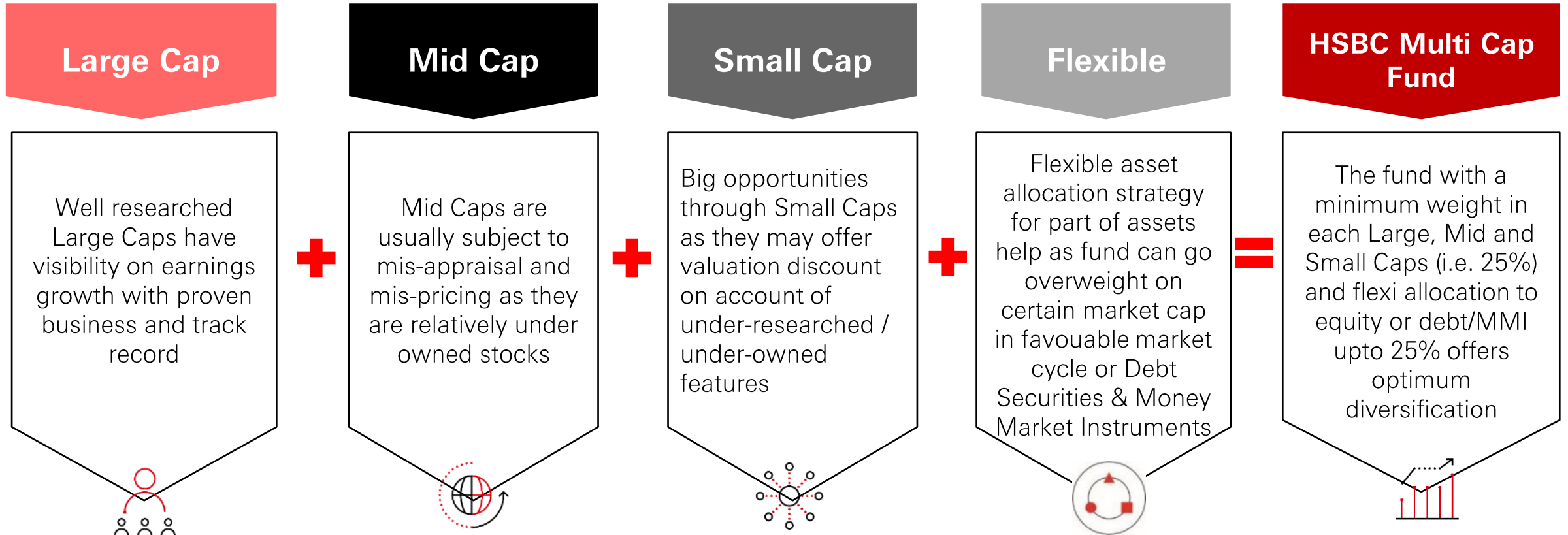
(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Product Deck
April 2026



One fund four benefits

HSBC Multi Cap Fund



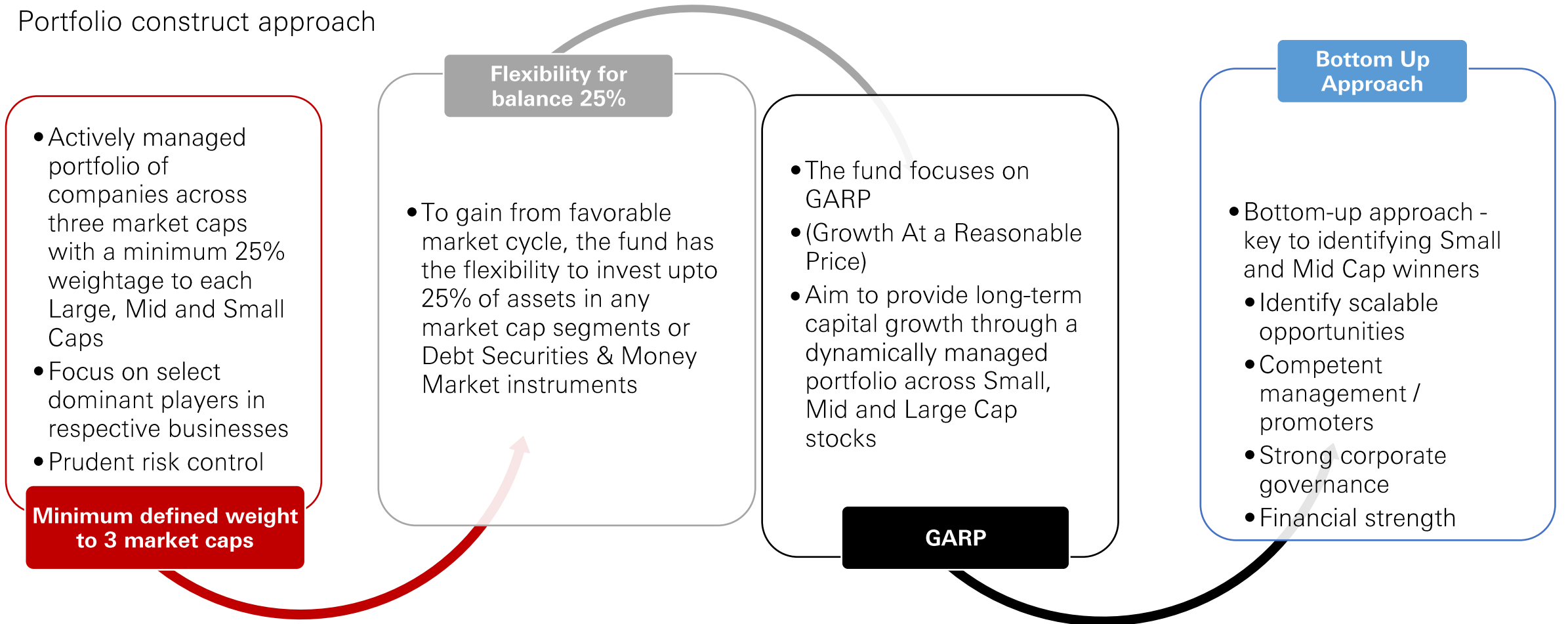
Access benefits in multiple market cycles through one fund

Source – HSBC Mutual Fund, For illustration purpose only.

Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis .

HSBC Multi Cap Fund

Portfolio construct approach



Focus on strong businesses with sustainable profitability, higher earnings potential and reasonable valuations

Source: HSBC Mutual Fund. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis.

HSBC Multi Cap Fund

Fund philosophy

- Focus on diversification with Large, Mid & Small Caps, across sectors
- Explore smaller size businesses in their early stage of development having potential for growth in the long run
- The fund endeavours to identify growth potential in revenue and profit opportunities as compared to broader market
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver growth in long run

Investment approach

- Aim to provide long-term capital growth through a dynamically managed portfolio across Small, Mid and Large Cap stocks
- Follows bottom-up stock selection
- The market capitalisation allocation of assets will be a minimum 25% each in Small, Mid and Large Cap stocks to ensure consistent diversification
- The fund focuses on GARP (Growth At a Reasonable Price)

Bottom-up stock picking is rewarding across cycles

- Various phases of the economic cycle throw up diverse stock picking opportunities
- In a growing economy, some companies may exhibit growth and earnings visibility irrespective of the business cycle
- Business cycles and macros driving them can be directional indicators but ultimately stock selection offer the potential long-term performance

Strong franchises thrive in bad macros

- Bad macro-economic conditions are a blessing for good franchises
- For e.g. rising cost of inputs forces weaker players in an industry to close capacity. This helps stronger / organized players to gain market share and dominate the industry
- e.g. Consumer staples companies do well generally in a high inflation environment. Similarly, rising crude prices have helped Paint companies even as their input prices have risen multifold
- Adverse NPA cycle has hurt weak PSU banks, curtailing their ability to lend, thereby enabling NBFCs and private banks to garner market share and strengthen their franchise further

Source – HSBC Mutual Fund, 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 snapshot and portfolio construct

HSBC Multi Cap Fund

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Multi Cap Fund	Venugopal Manghat, Mahesh Chhabria and Mayank Chaturvedi#	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 4,799.95 Cr



Effective diversification with a portfolio having minimum weight to Large, Mid and Small Caps (25% each)



Follows bottom-up stock selection



Flexi allocation upto 25% to equity or Debt Securities & Money Market instruments.



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 – For this portion, Fund may 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

Access many benefits through HSBC Multi Cap Fund

Source - HSBC Mutual Fund, Data as on 31 March 2026.

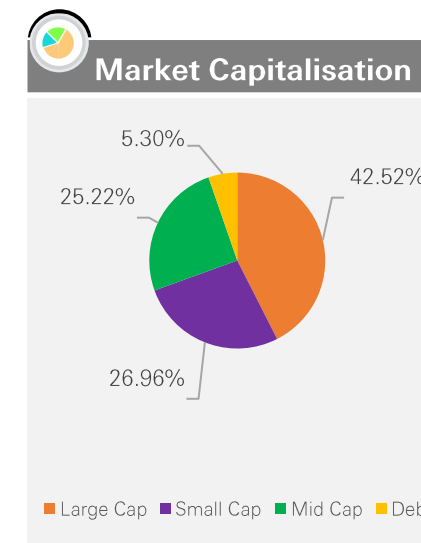
¹ As per clause 7.2 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Benchmarks for Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. [&]For disclosure of 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>.

Portfolio Snapshot

HSBC Multi Cap Fund

Portfolio	% to net assets
Reliance Industries Limited	3.41%
State Bank of India	3.01%
The Federal Bank Limited	2.43%
HDFC Bank Limited	2.35%
TD Power Systems Limited	2.09%
GE Vernova T&D India Limited	1.85%
Sai Life Sciences Ltd.	1.79%
Multi Commodity Exchange of India Ltd.	1.77%
APAR INDUSTRIES LTD	1.71%
Larsen & Toubro Limited	1.62%

Industry - Allocation	% to net assets
Banks	14.67%
Electrical Equipment	7.70%
Pharmaceuticals & Biotechnology	6.86%
Reverse Repos/TREPS	5.42%
Industrial Products	5.13%
Automobiles	5.10%
Capital Markets	5.00%
IT - Software	4.44%
Finance	3.63%
Petroleum Products	3.41%



Source – HSBC Mutual Fund, Data as of 31 March 2026. Past performance may or may not be sustained in the future and is not indicative of future results.

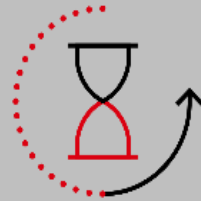
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Fund Snapshot

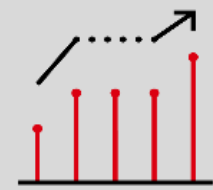
HSBC Multi Cap Fund

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

17.64%
CAGR since inception* ²



1.6X
since inception* ²



4,17,212
Value of SIP investment INR
10,000 p.m. since Inception*
₃



INR 1,67,190
Value of Lump Sum
Investment INR 100,000
since inception* ²

Source: HSBC Mutual Fund, Data as on 31 Mar 2026. ² As on 31 March 2026 of Growth option regular plan. During the same period, scheme benchmark (NIFTY 500 Multicap 50:25:25 TRI) has moved by 1.5X to Rs 1,50,940 from Rs 100,000 and delivered return of 13.90%. ³ During the same period, value of scheme benchmark (NIFTY 500 Multicap 50:25:25 TRI) has moved to 3,99,773. Please refer performance slide for detailed performance. 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).

Lump Sum performance

HSBC Multi Cap Fund

Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed – 4; Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed – 16;
Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 20

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Year		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Multi Cap Fund-Regular Plan~~	9361	-6.35	14371	12.85	63828	16.87	30-Jan-23
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	9514	-4.84	16557	18.30	54496	15.33	
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	36804	11.58	
HSBC Multi Cap Fund-Direct Plan~~	10119	1.18	17323	20.10	17425	19.18	30-Jan-23
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	9746	-2.52	15372	15.41	15094	13.90	
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	13112	8.94	

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 March 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

Source: HSBC Mutual Fund, data as on 31 Mar 2026

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

SIP Performance

HSBC Multi Cap Fund-Regular

SIP Performance - HSBC Multi Cap Fund- Regular Plan ^{&}				Inception Date: 30-Jan-23
Scheme Name & Benchmarks	1 Year	3 Year	Since Inception	
Total amount invested (₹)	120000	360000	380000	
Market Value as on March 30, 2026 (₹)	1,09,585	3,83,747	4,17,212	
Scheme Returns (%)	-15.84	4.21	5.86	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,07,720	3,69,642	3,99,773	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-18.59	1.73	3.16	
Nifty 50 TRI - Additional Benchmark (₹)	1,07,835	3,62,647	3,88,858	
Nifty 50 TRI - Additional Benchmark Returns (%)	-18.42	0.48	1.43	

SIP Performance - HSBC Multi Cap Fund- Direct Plan ^{&}				Inception Date: 30-Jan-23
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception	
Total amount invested (₹)	120000	360000	380000	
Market Value as on March 30, 2026 (₹)	1,10,333	3,92,168	4,27,021	
Scheme Returns (%)	-14.73	5.66	7.34	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,07,720	3,69,642	3,99,773	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-18.59	1.73	3.16	
Nifty 50 TRI - Additional Benchmark (₹)	1,07,835	3,62,647	3,88,858	
Nifty 50 TRI - Additional Benchmark Returns (%)	-18.42	0.48	1.43	

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 31 March 2026

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

Resilience meets Opportunities

Market Outlook



HSBC Mutual Fund

Why continue to invest in “India Growth” story

Building blocks in place to make India a sustained growth country

Reforms implemented in the last decade have put India on a virtuous and structural growth runway

- ◆ **Real GDP for Q4CY25* expanded by a robust 7.8%**, keeping the FY26E real GDP growth at 7.6%, despite a volatile external scenario. India is expected to remain the **world's fastest-growing major economy**, with GDP estimated to grow at 6.9% by RBI in FY27.
- ◆ Government **remains on the path of fiscal consolidation** with fiscal deficit to GDP of 4.3% in FY27 (-10bps YoY). Reiterated its medium-term Debt/GDP target of 50% (+/- 1%) by March 2031.
- ◆ India has executed significant **trade deals** with **US, Europe, UK, New Zealand and Oman**, which have potential to give boost to the Indian economy.
- ◆ Government and RBI have been implementing measures to boost growth. **Earnings growth medium-term trajectory remains intact.**
- ◆ **Valuations** Nifty50 consensus EPS estimate for FY27 may see some downgrades, especially in 1HFY27 if the geopolitical uncertainty persists. However, valuations factor this and remain attractive at 18.0x 1-year forward PE, below its 10-year average.
- ◆ **Reforms and policy stability** bedrock for long sustainable growth

Source: Bloomberg, HSBC Mutual Fund, * October-December 2025, Past performance is not indicative of future returns. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. For illustrative purpose only.

Crucial reforms paving the path for a structural recovery

Bankruptcy Law

- **Financial sector balance sheets are strong with impaired loans at a 12-year low to fund the capex cycle**
- Corporate sector has repaired their balance sheets to bring down debt levels to a 15-year low

Push for Manufacturing

- **Production Linked Incentive Schemes (PLI) - \$34bn (around 1% of GDP) boost**
- Capex push by the Government as public capex increases continuously
- Reduction of Corporate Income Tax to make them more competitive

Startup Ecosystem

- **India - the third largest start-up ecosystem in the world**
- US, China and India are the countries with the maximum number of unicorns
- Growing PE and VC investments in India

Improving liquidity conditions

- **Slew of measures by RBI to boost liquidity, including rate cuts**
- Transmission of front-loaded rate cut undergoing to boost credit growth

One nation one tax (GST) simplified

- **Rationalization of GST rates and simplification of the rate structure**
- To support consumption and improve purchasing power
- Formalization of economy

Labour code

- **India implemented 4 comprehensive Labour Codes for Wages, Industrial Relations, Social Security, and Occupational Safety** consolidating 29 central labor laws to modernize, simplify, and enhance worker protection.
- These reforms introduce universal minimum wages, gig worker recognition, digital compliance, and 8 - 12 hour workdays, aiming to balance employer flexibility with worker safety and social security.

India Ratings Upgrade

Various rating agencies have raised India's long-term sovereign credit rating. Signifies strengthened fiscal management & commitment to meet fiscal deficit target.

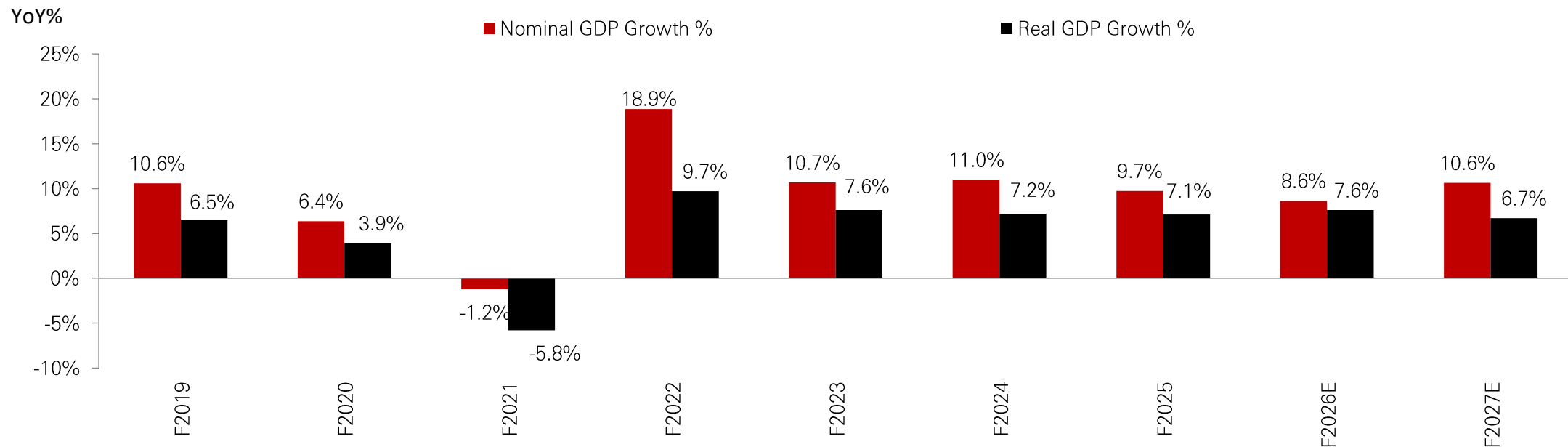
Source: Gol, Bloomberg, HSBC Mutual Fund, Data as at Dec 2025 or latest available. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Strategy/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

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Strong GDP growth trend

- Overall economic growth in India has remained strong post pandemic
- Real GDP has remained strong around 6-7% growth consistently, despite fiscal consolidation over the past few years
- Nominal GDP growth has slowed down with lower inflation and is expected to pick-up to double-digits in FY2027

Real and Nominal GDP growth momentum



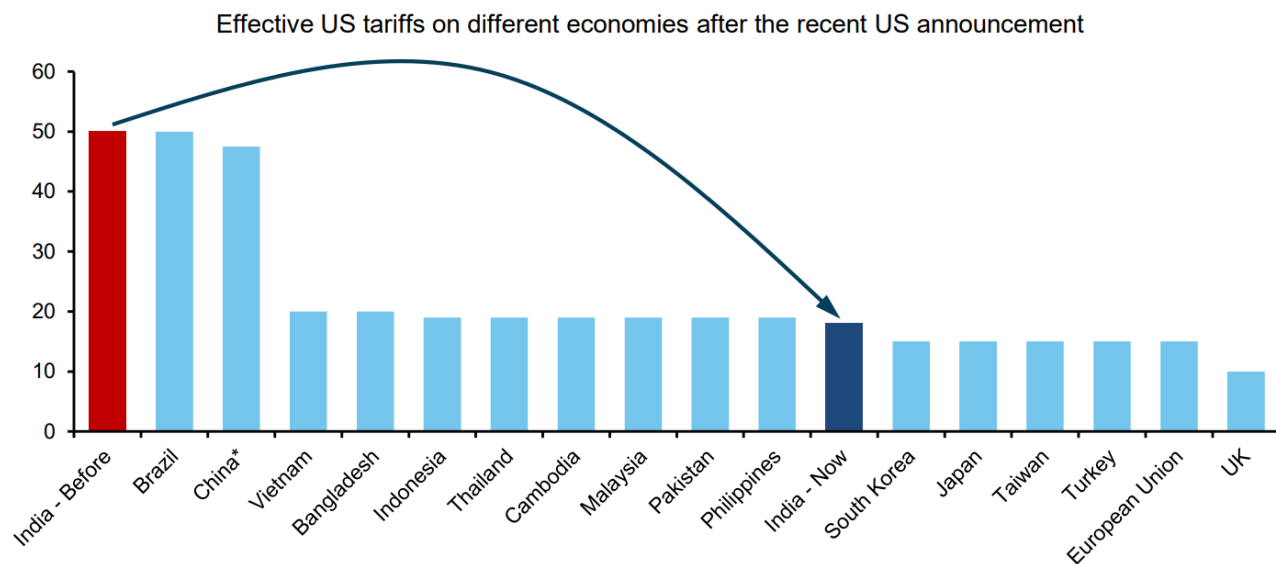
Source: CEIC, UBS estimates, HSBC Mutual Fund, Data as at April 2026,

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Lower tariffs and trade agreements should provide boost to exports

- Effective tariff rate by US on India is down to about 18% from earlier 35% (with exemptions; 50% without exemptions) and the revised rate will be close to Asian peers (mostly around 15 -19%)
- India has done 8 free trade agreement covering 37 developed countries over the past 5 years (excluding US). Further, the government is in talks with atleast 10 countries for much such bilateral or free trade agreements.

US tariff rates on India now lower than some Asian peers



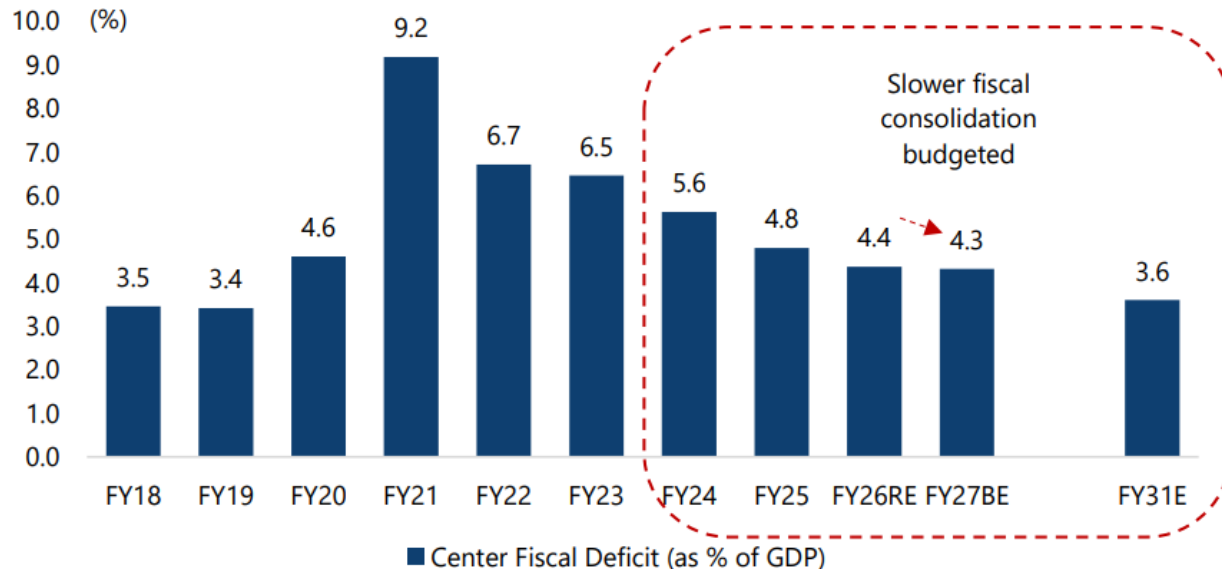
Deals With Countries	Benefits
India - Mauritius (2021)	India's first-ever trade deal with Africa
India - UAE (2022)	India-UAE trade crossed \$100 billion in FY25
India - Australia (2022)	India got zero-tariff access to Australia
India - EFTA (2024/25)	Commitment of \$100 billion in FDI
India - UK (2025)	99% of Indian exports-tariff-free
India - Oman (2025)	India's biggest-ever tariff cover in the Gulf
India - New Zealand (2025)	India's fastest trade deal ever - just 9 months
India - EU (2026)	Reduce duties on 96.6% of EU goods exports

Source: White House Press Release, Petersen Institute for International Economics, Bernstein Analysis, News article. Latest available data as February 2026. The tariffs on China are effective average tariffs accounting for suspensions during truce. Investment involves risks. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

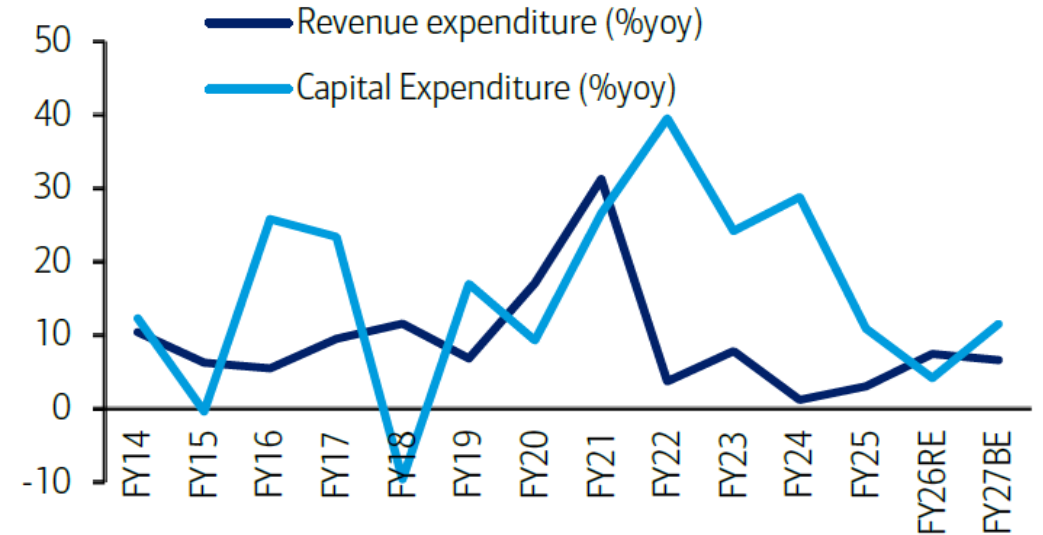
Fiscal consolidation in place

- Central government's FY27 fiscal deficit (FD) pegged at 4.3% of GDP (versus 4.4% in FY26RE). The pace of fiscal consolidation has been reduced in FY27 with fiscal deficit down 10bps of GDP.
- Government's debt to GDP ratio is estimated to be 55.6% of GDP in FY27BE, down 50bps from FY26RE. The government reiterated its commitment to keep reducing its debt to attain a debt to GDP level of ~50% (+/- 1%) by March 2031 end.
- The government remains balanced on its spending towards revenue and capital expenditure. Revenue expenditure YoY growth is expected to moderate to 6.6% in FY27, while capital expenditure grew 12% YoY.

Centre likely to stick to fiscal deficit target



Revenue vs capital expenditure YoY growth

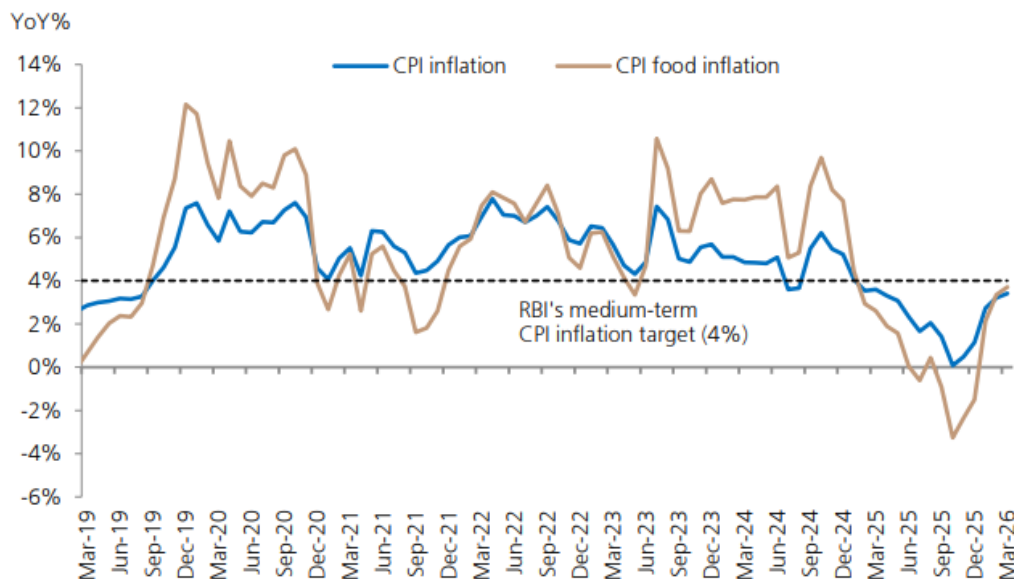


Source: Budget documents, Jefferies, Haver, BofA Global Research, HSBC Mutual Fund

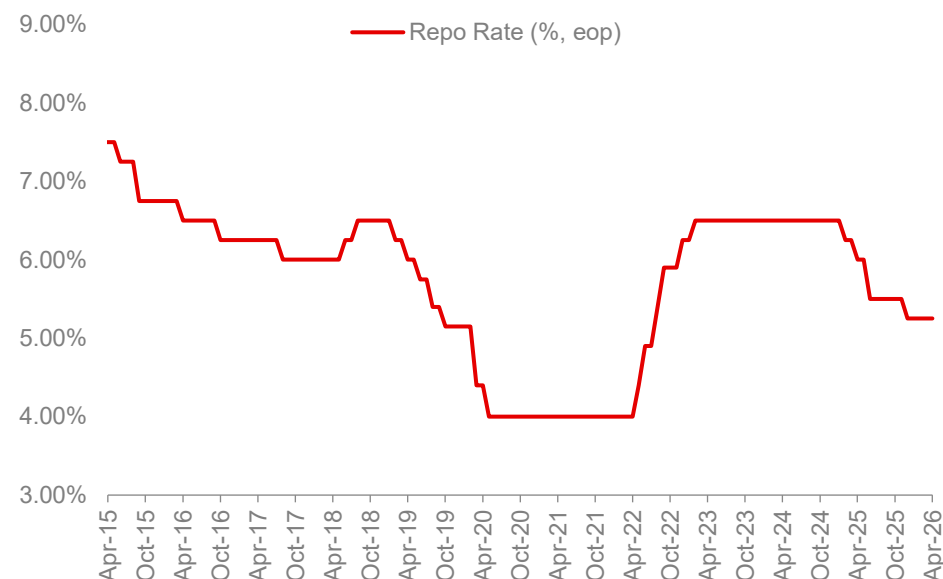
Inflation rising with external shocks, but remain manageable

- ◆ India's inflation remains within the RBI target range of 4% (+/- 2%). The bulk of the fall in CPI in 2025 is attributed to food inflation.
- ◆ India's repo rate has also come down steadily in line with inflation. RBI undertook 125bps rate cut in 2025.
- ◆ With geopolitics uncertainty and supply chain disruptions, inflation should rise in 2026 but remain within the RBI target range. We may be closer to end of the rate cut cycle.

Inflation within RBI target range



Rate cut in-line with inflation trends



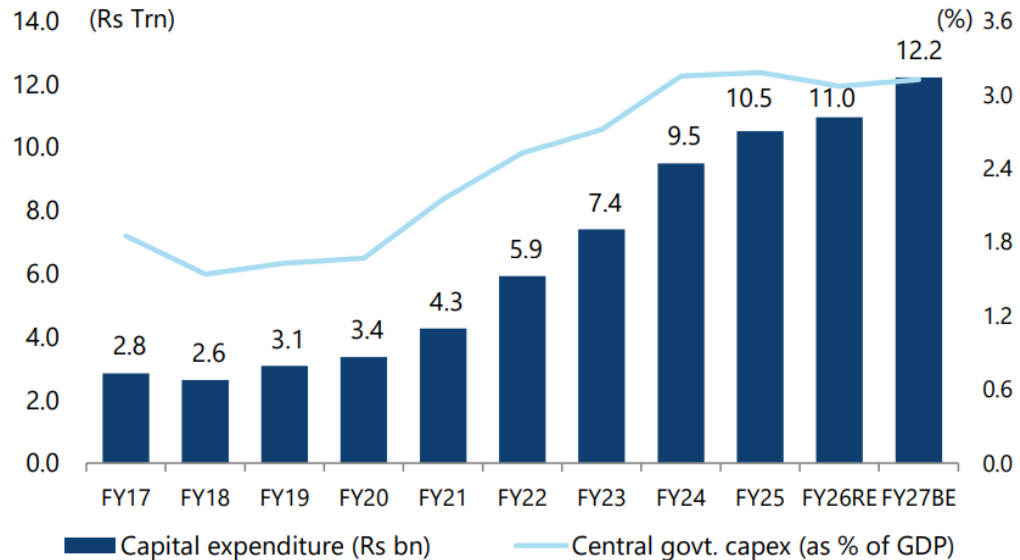
Source: CEIC, RBI, UBS, HSBC Mutual Fund, Data as at April 2026

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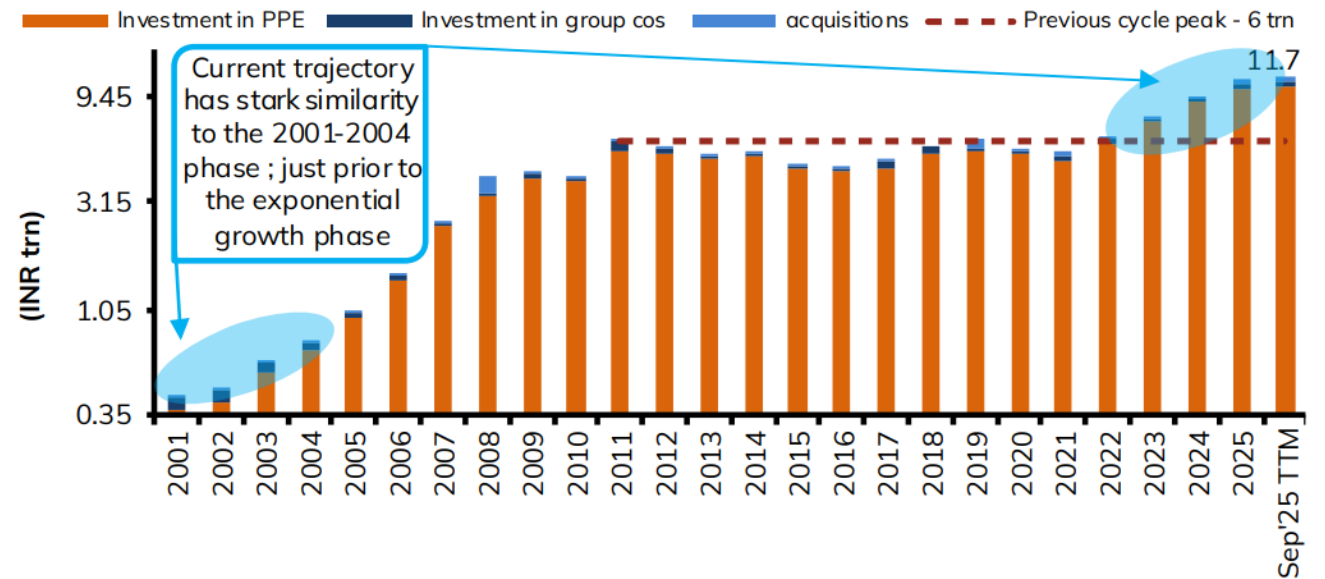
Investment cycle remains steady

- Government capex saw an acceleration post Covid, however, is broadly moving in-line with GDP post FY24
- Power, Defence and Railways are likely bright spots for FY27. Transfer to States for capex also saw strong growth.
- There has been healthy growth in private capex in new-age sectors, however, traditional capex-heavy sector growth has been subdued. This has kept the overall private capex growth muted, despite capacity utilization levels being high.

Central Government capex growth steady



Early signs of private capex improvement



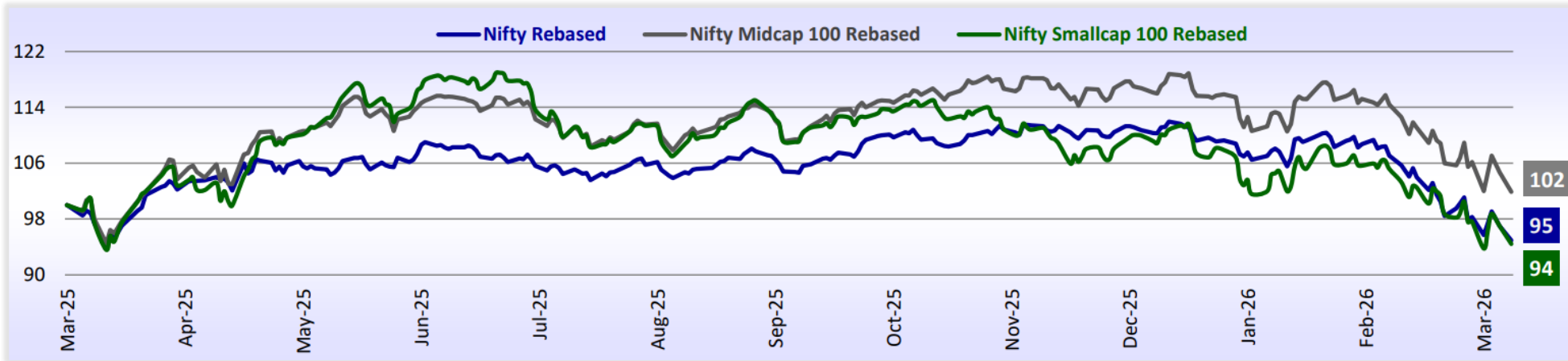
Source: Budget documents, Capitaline, Jefferies, ICICI Securities, HSBC Mutual Fund, Latest available data

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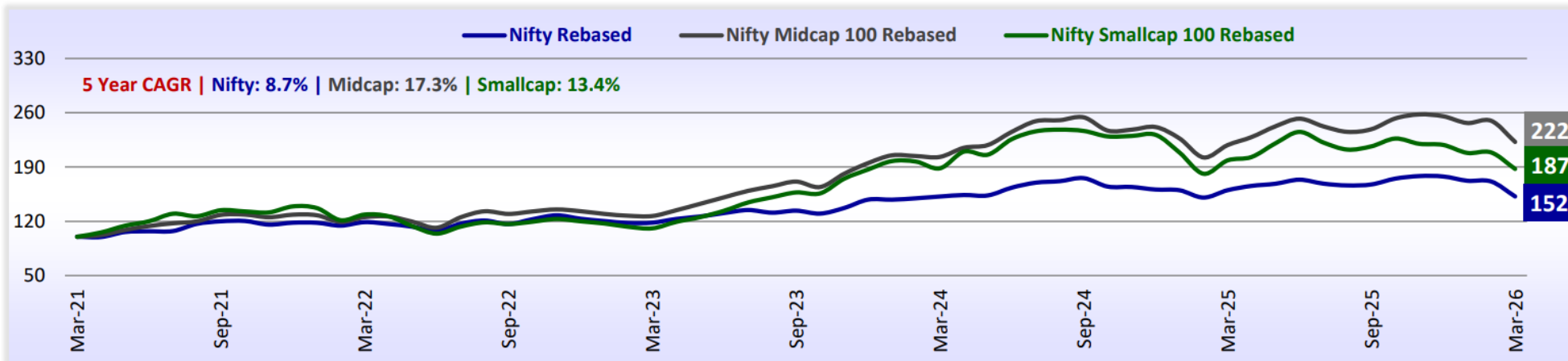
Market cap performance across time frames

- During FY26, Small caps and Large caps declined 6% and 5% respectively, underperforming Midcaps which rose 2%.
- However, over the last five years, Mid caps and Small caps have significantly outperformed Large caps by 70ppt and 35ppt respectively.

Performance of midcaps and smallcaps vs. largecaps over the last 12 months



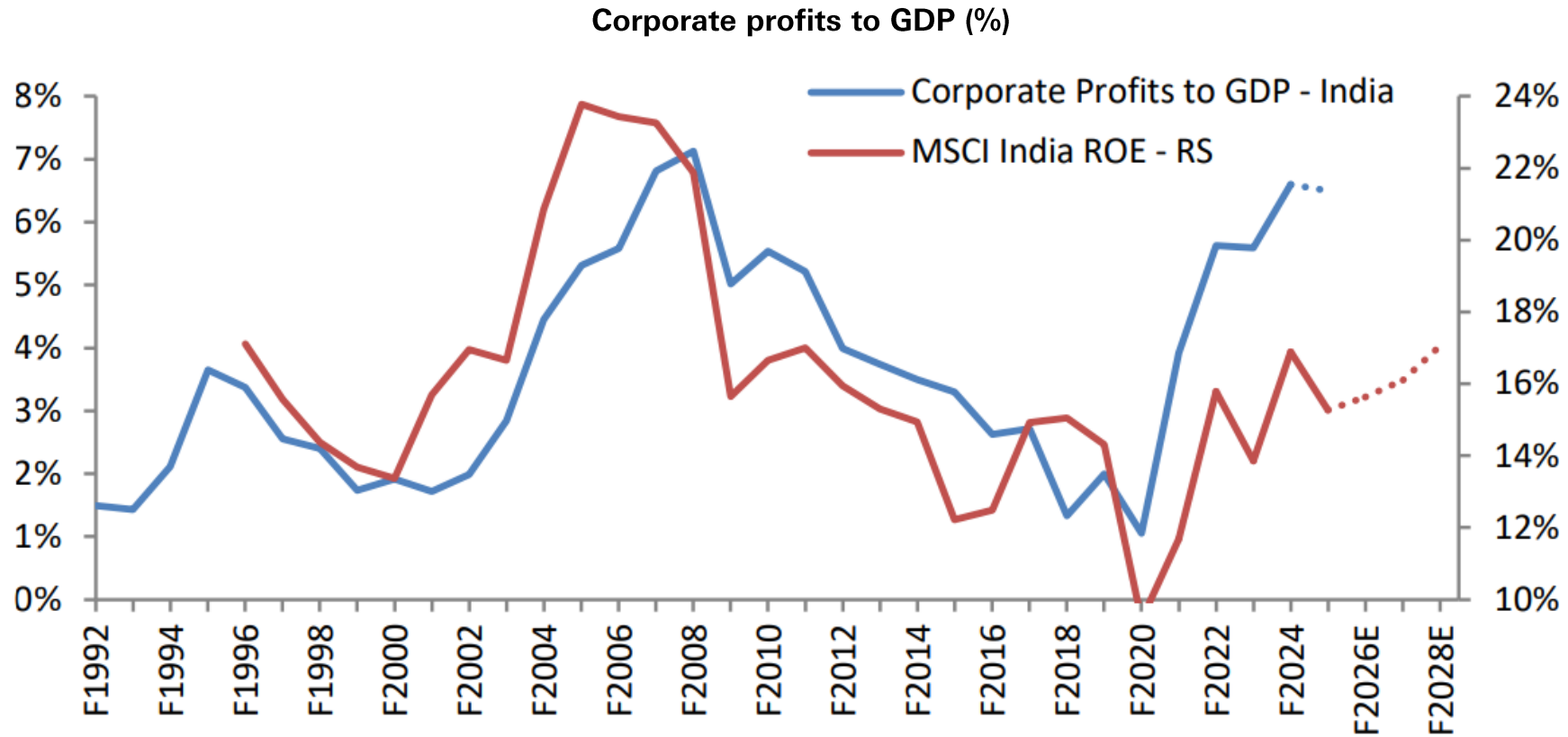
Performance of midcaps and smallcaps vs. largecaps over the last five years



Source: Bloomberg, Motilal Oswal Research, HSBC Mutual Fund, Data as at March 2026. 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 Strategy/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.**

Corporate profit to GDP closer to all-time highs with improving RoEs

- Strong long-term correlation between GDP growth and corporate earnings
- The representation of corporate profits to GDP is closely following profitability measured by ROE

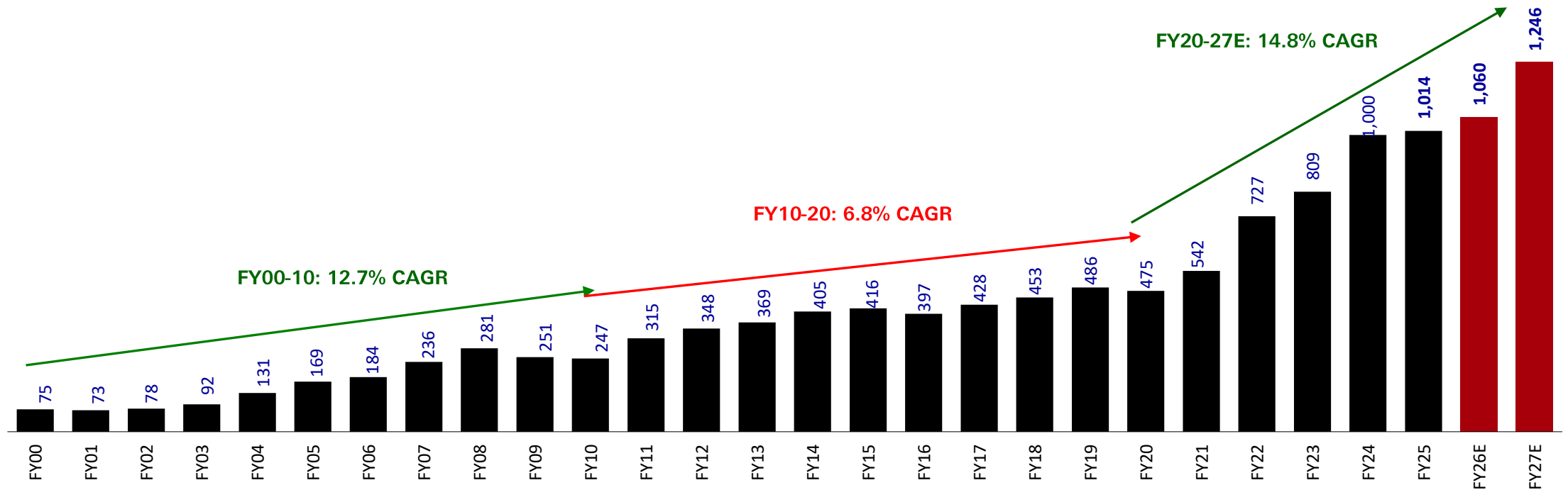


Source: RIMES, Worldscope, MSCI, CMIE, CEIC, Capitaline, Morgan Stanley Research (e) estimates, data as of January 2026

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Nifty earnings expected to pick up in FY27

- Nifty earnings have remained strong during the decade with mid-teens growth despite external shocks and disruption
- Nifty earnings have seen slowdown over the past two years (FY24-26E) with merely 3% growth. Growth is expected to pick up with mid-teens growth in FY27E with base effect kicking-in.

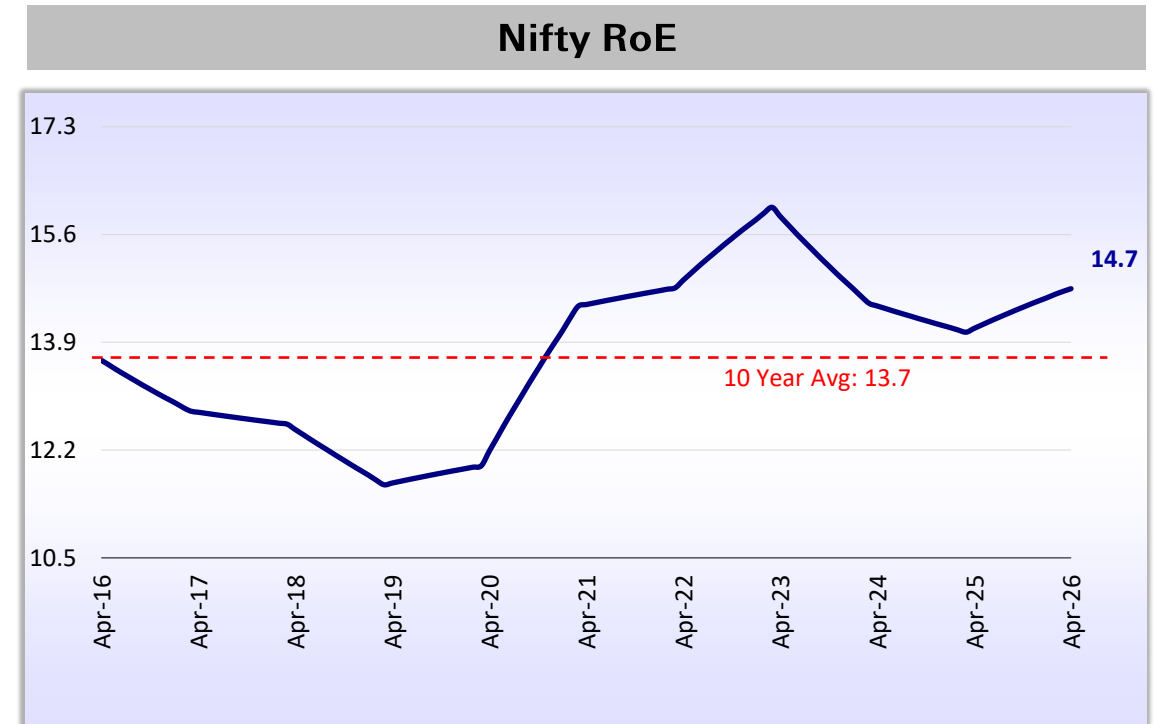
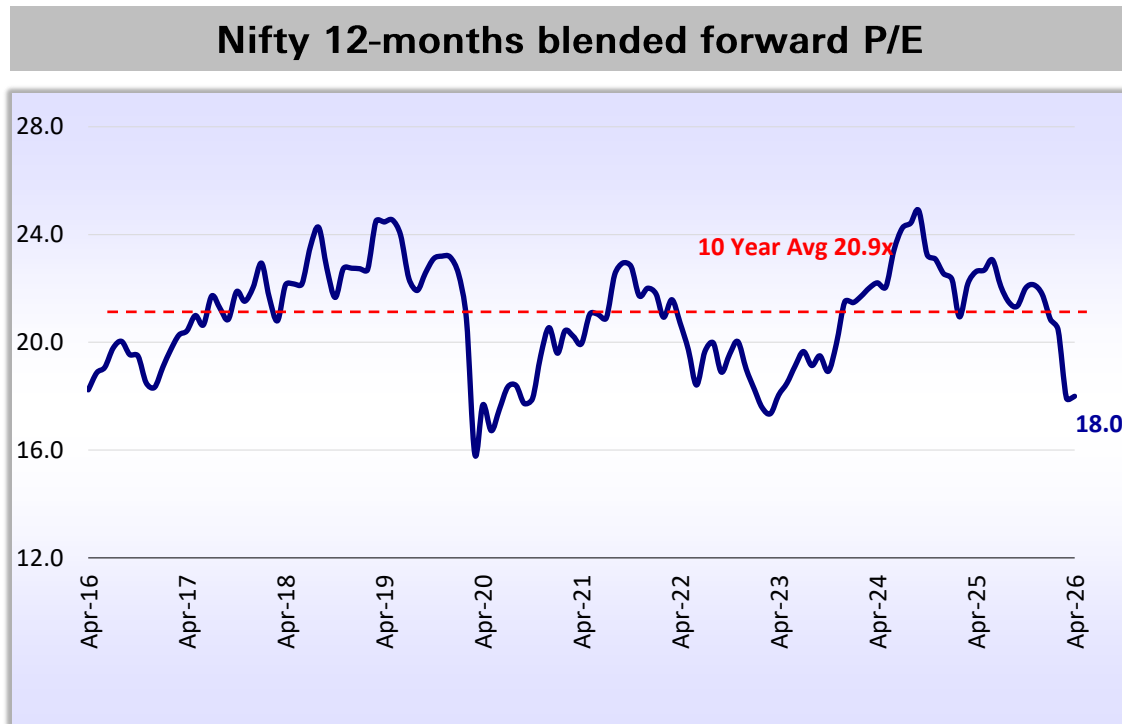


Source: Motilal Oswal Securities Research, HSBC Mutual Fund, Data as on April 2026

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Nifty valuations attractively placed

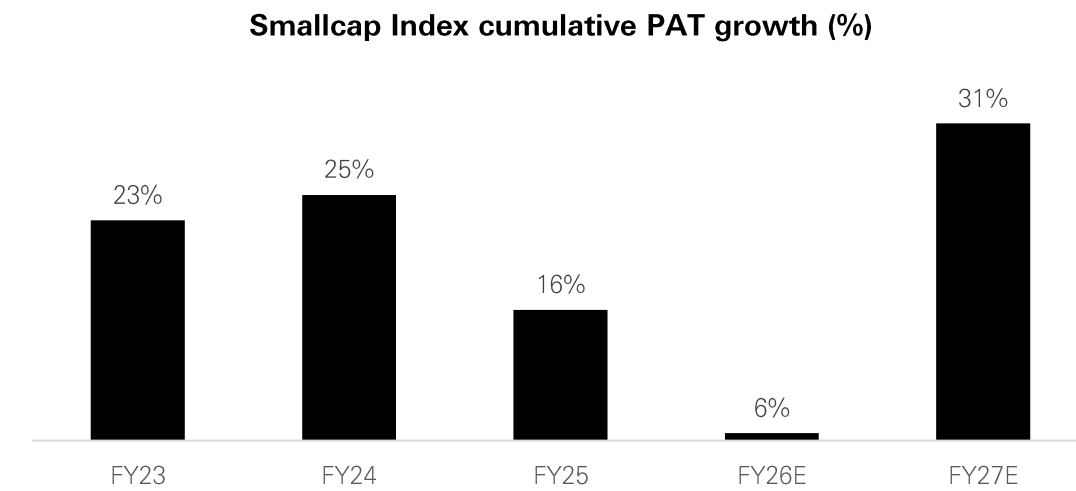
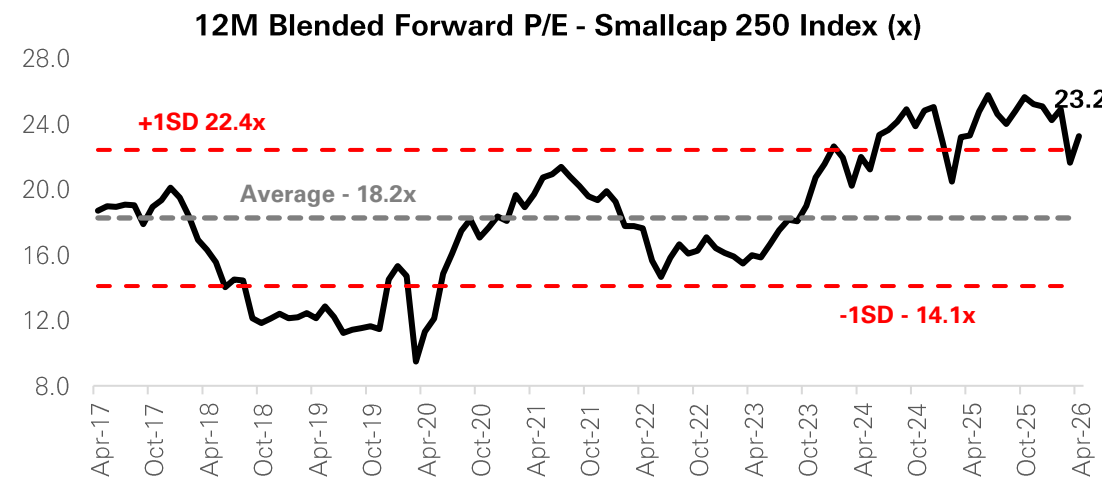
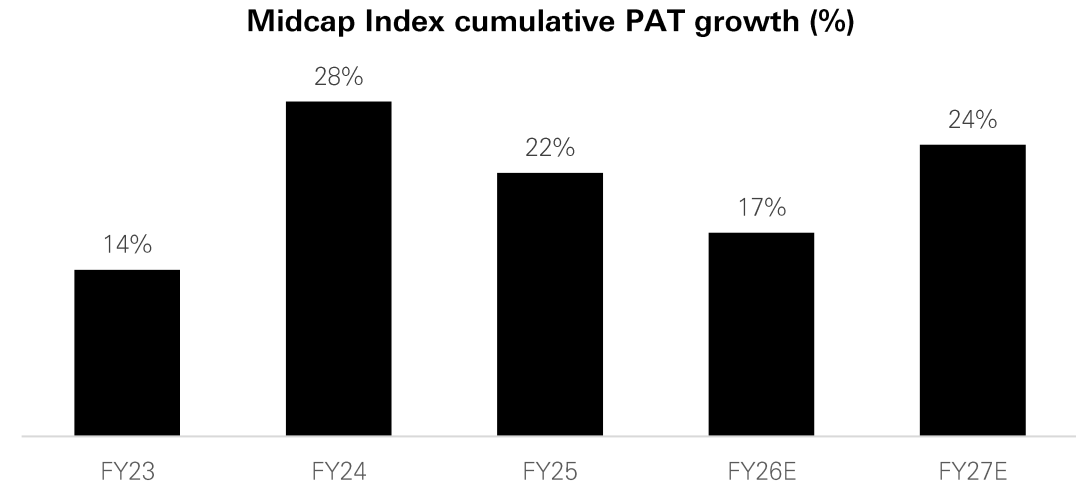
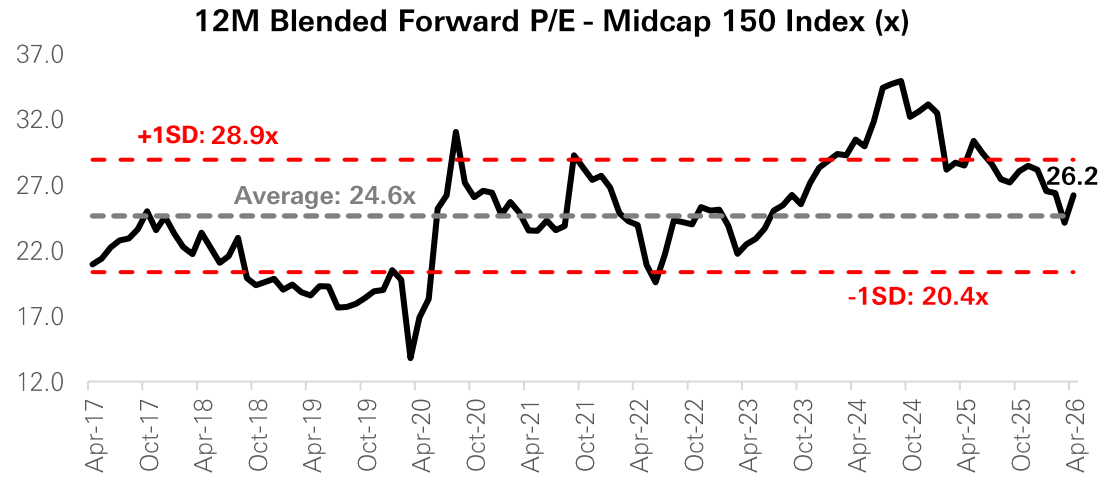
- Nifty valuations have corrected sharply from its highs in September 2024 to 18x in April 2026
- Nifty RoE has seen an improvement and are closer to mid-teens



Source: Motilal Oswal Securities Research, HSBC Mutual Fund, Data as on April 2026

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Mid caps look attractively placed post correction



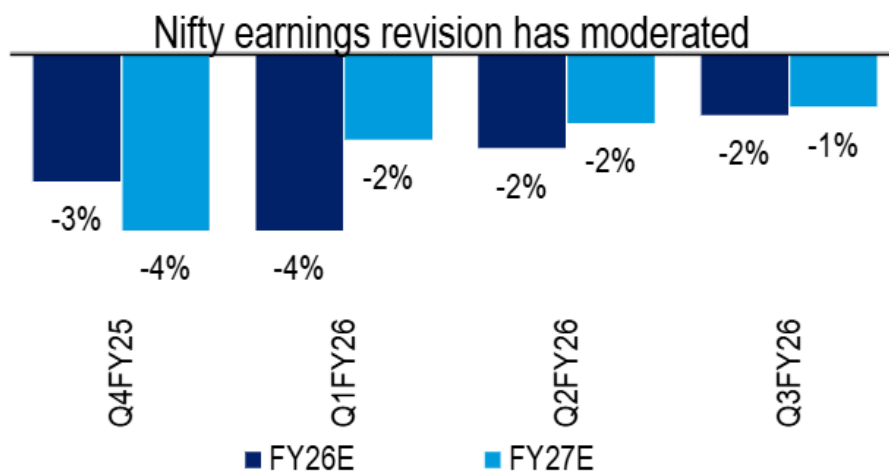
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 March 2026

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Earnings cut moderated; growth likely to pick up in FY27

- Consensus expects Nifty EPS to grow 6%/16% in FY26/27 respectively
- ◆ Nifty witnessed -11%/-9% earnings cuts over CY25 for FY26/FY27. Earning revision trends suggests moderating cuts with -2%/-1% cut post Q3 earnings vs -9%/-8% seen over Q4FY25 to Q2FY26.
- ◆ Large/Mid/Small cap in NSE500 saw 0.9/0.8/2.3% downgrade in FY27 EPS. However, greater proportion of companies reported a beat or in-line results.

Nifty earnings revision (%)



Small caps saw greater downgrade in FY27EPS than Large and Mid caps

Market Cap	No. of Companies	Mcap (US\$ bn)	FY27 EPS D/G (%)
Nifty	48	2,207	(0.9)
Large cap	90	2,949	(0.9)
Mid cap	105	757	(0.8)
Small cap	174	309	(2.3)
NSE500 Aggregate	369	4,014	(1.2)
NSE500 Ex-Financials	301	2,952	(1.9)
NSE500 Ex-Fin & Commodities	287	2,712	(2.0)

Source: Bloomberg, BofA Global Research estimates, IIFL Research, HSBC Mutual Fund. Note: All calculations based on median estimates. Nifty does not include Adani Enterprises and Jio Financials as Bloomberg estimates are not available. Latest available data as at February 2026. 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.

Key pillars for growth



Key pillars for growth

1 Financialization

- ◆ Financial inclusion
- ◆ Faster growth of Ultra High Net-worth Individuals
- ◆ Investment into Digitisation ensuring ease of use, efficiency and protection
- ◆ Improved financial literacy
- ◆ High gross national savings
- ◆ Better asset quality and stronger balance sheet of financials and NBFCs

2 Manufacturing and Infrastructure

- ◆ Rising power demand
- ◆ EMS (Equipment Manufacturing services)
- ◆ Indigenization in defence
- ◆ Government incentives and policies like PLIs, low corporate tax rate and tax rationalization (inverted duty structure)
- ◆ Certification standards for specific sectors
- ◆ Better connectivity with expenditure across various industries like roads, railways, airports, telecom, etc.
- ◆ Ease of doing business

3 Consumption

- ◆ Taxation benefits - GST rate cuts and simplified GST structure; personal income tax cuts
- ◆ Lower inflation and higher disposable income
- ◆ Premiumization
- ◆ Formalization of economy (Unorganized to Organized movement)
- ◆ Improving penetration across discretionary categories
- ◆ Urbanization
- ◆ Nuclearization

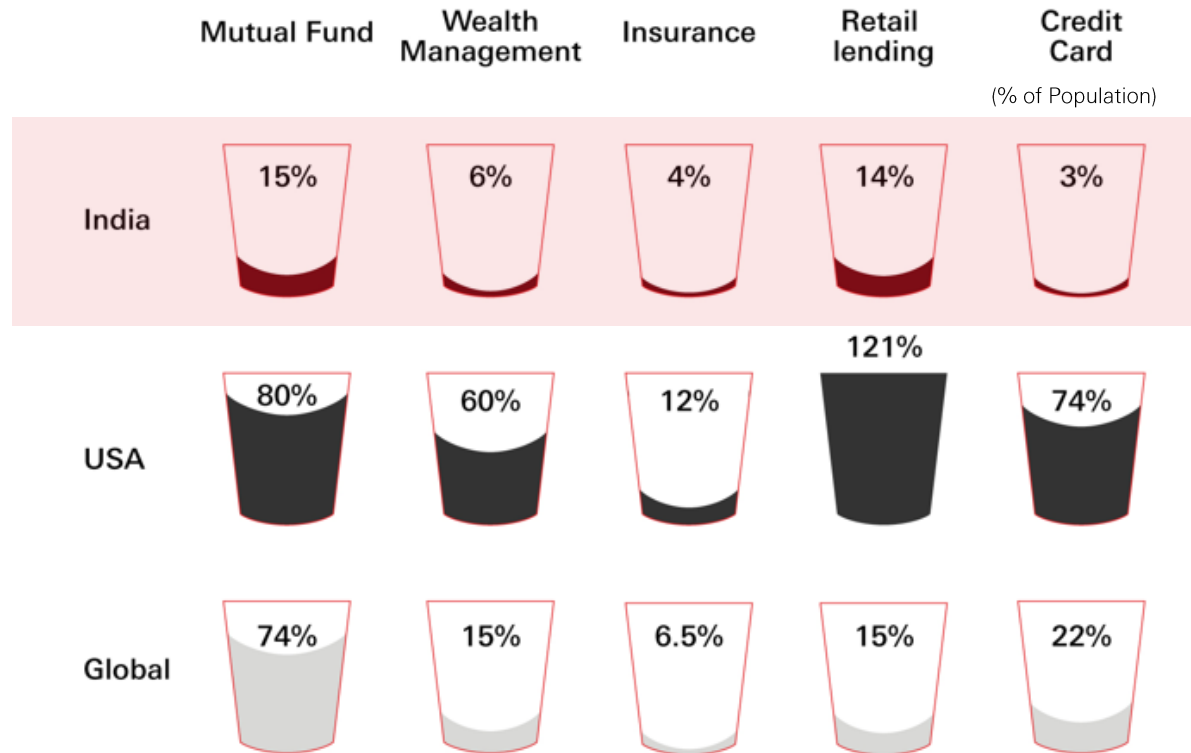
4 Digitalization/ Platforms

- ◆ Higher smartphone and internet penetration with low data costs
- ◆ Convenience with faster access
- ◆ Scalability with low marginal costs
- ◆ Wide variety of choices
- ◆ Personalized selection and better customer targeting
- ◆ Rich data history along with data mining capabilities
- ◆ Network effect

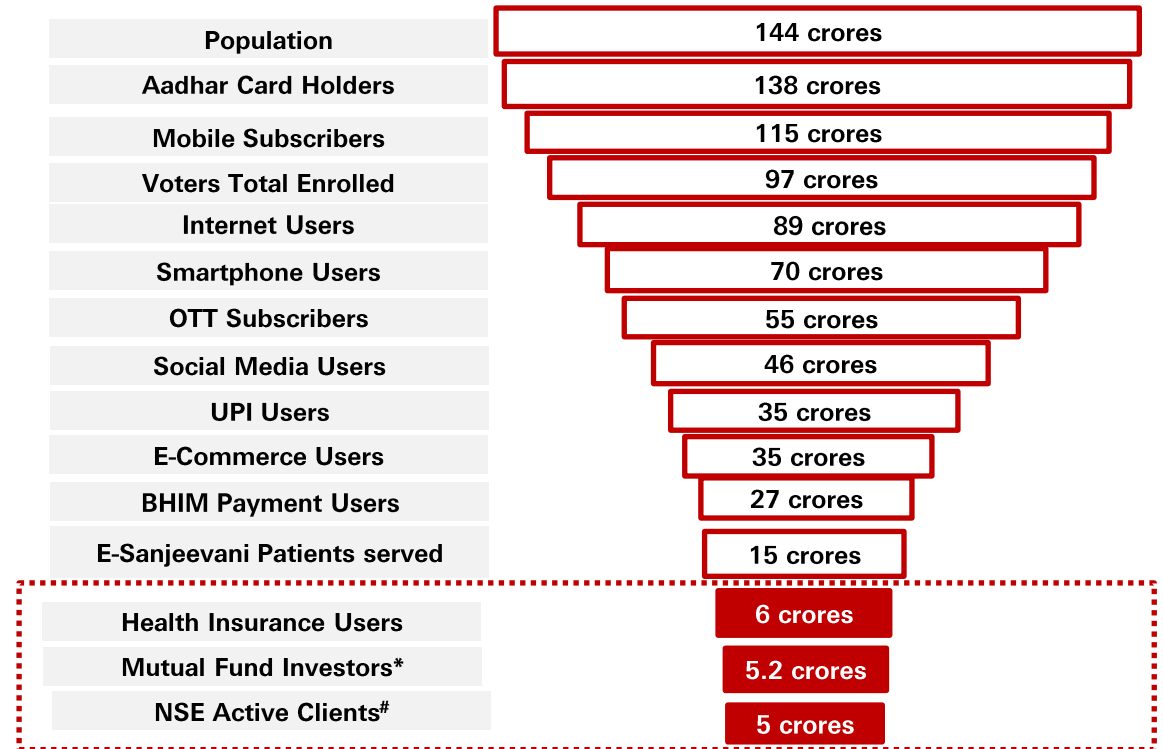
Source: HSBC Asset Management, Data as at March 2026, The above information is for illustrative purposes only. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Strategy/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.

Financial services products still have low penetration in India

Penetration as a % of GDP



India stack

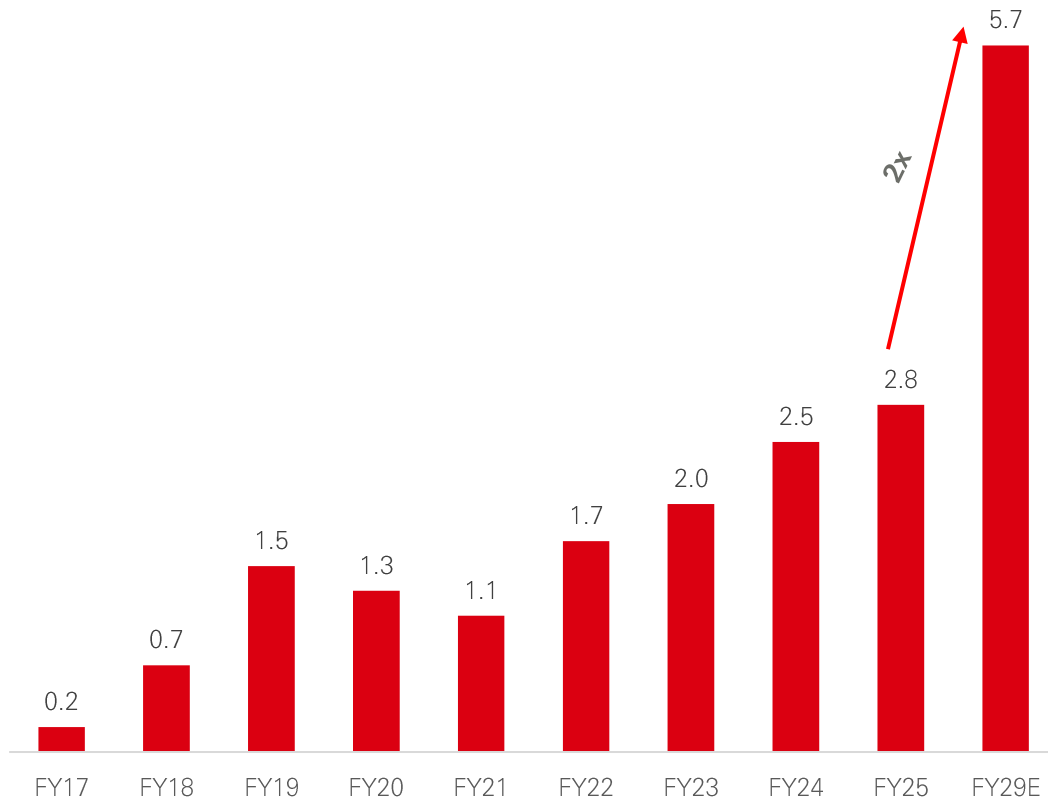


Source: Beams Fintech Internal analysis, RBI report, AMFI, NSE, SEBI, HSBC Mutual Fund. # Data as at December 2024, * Data as at March 2025, other latest available data as at December 2025. The above details provided basis on sourced information only. The sector(s) mentioned in this document do not constitute 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.

New engines of manufacturing

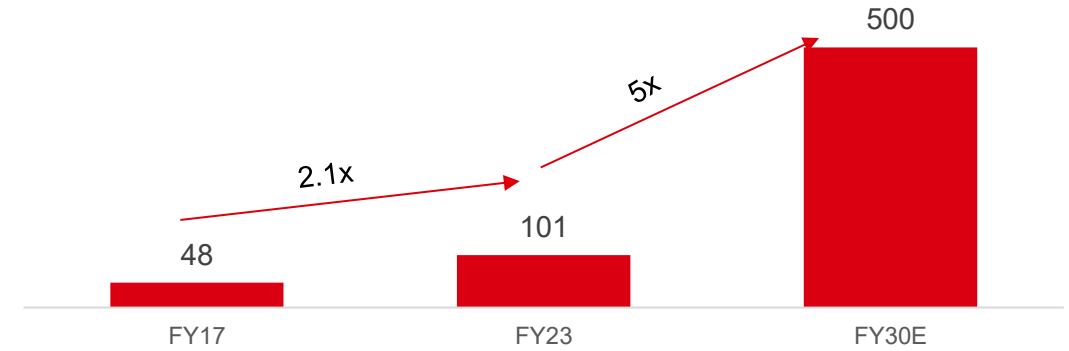
India's Defence exports (\$ bn)

Defence exports (\$ bn)

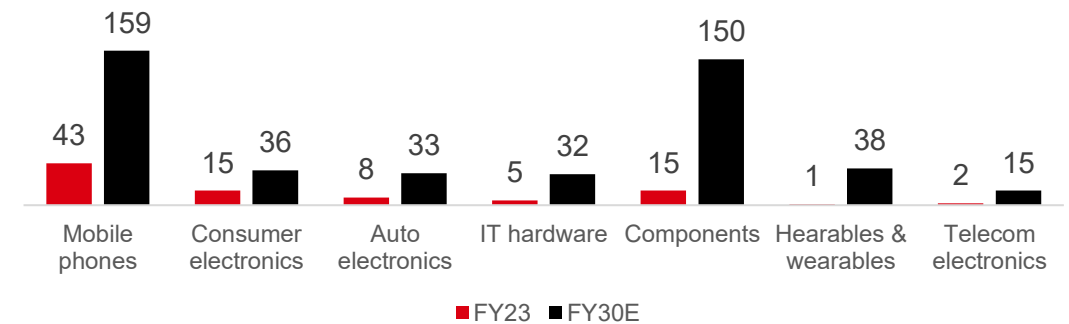


Electronics Manufacturing

Electronics manufacturing (\$ bn)



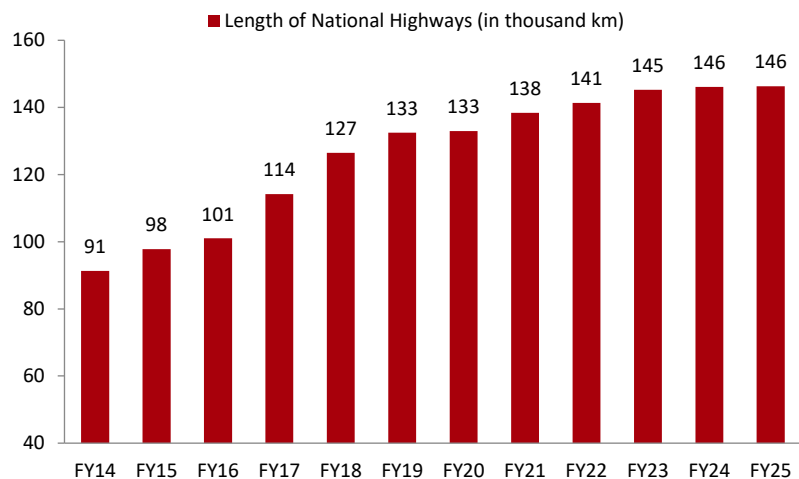
Electronics key product segments (\$ bn)



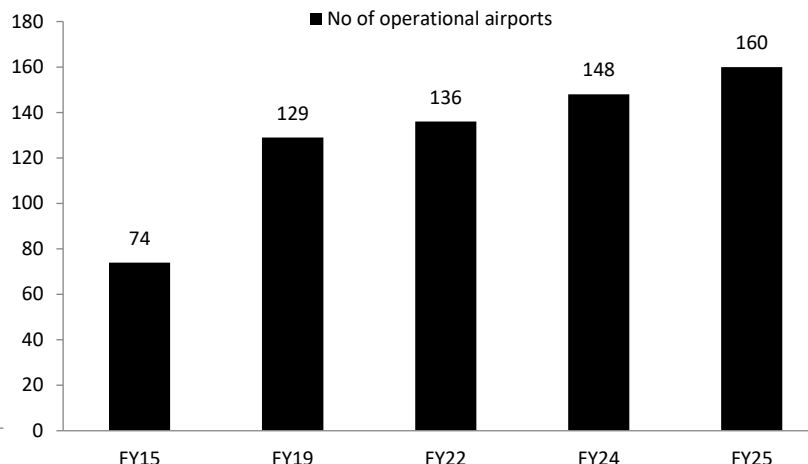
Source: Ministry of Defence, Niti Aayog, Project Analysis, S&P Global, IDC, Gartner, HSBC Asset Management, Latest available data as at December 2025, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, 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. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

India's US\$1 trillion infrastructure building spree; core driver of India's growth story

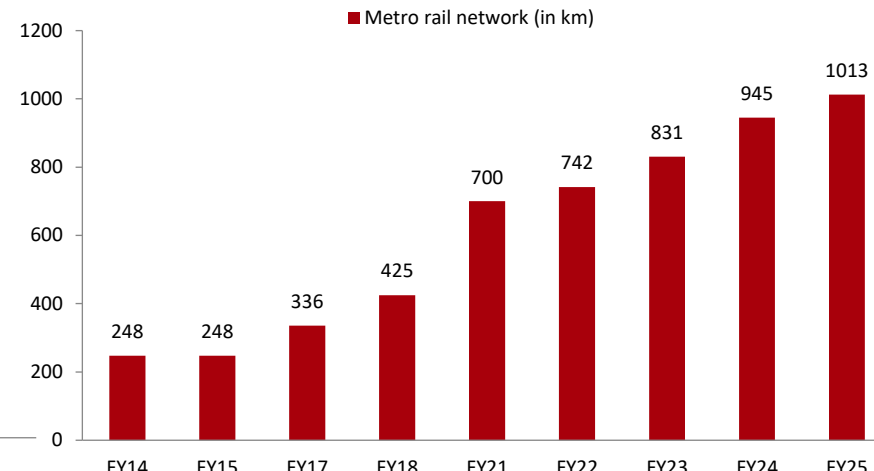
Roads: 28 km of roads being constructed every day



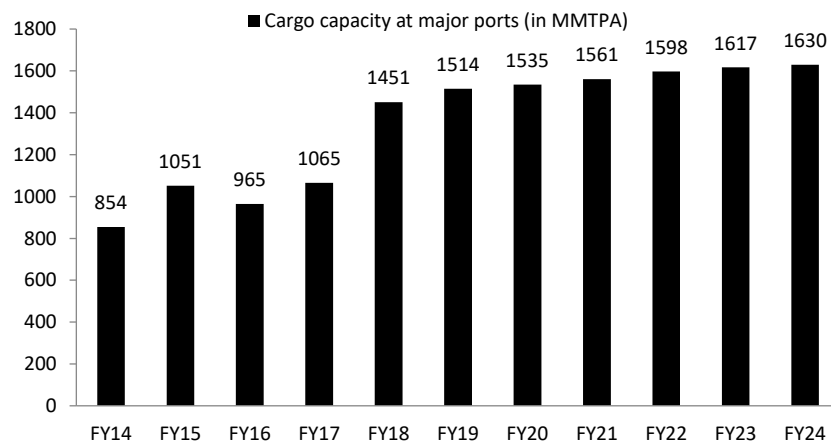
Aviation: 9 Airports are built every year



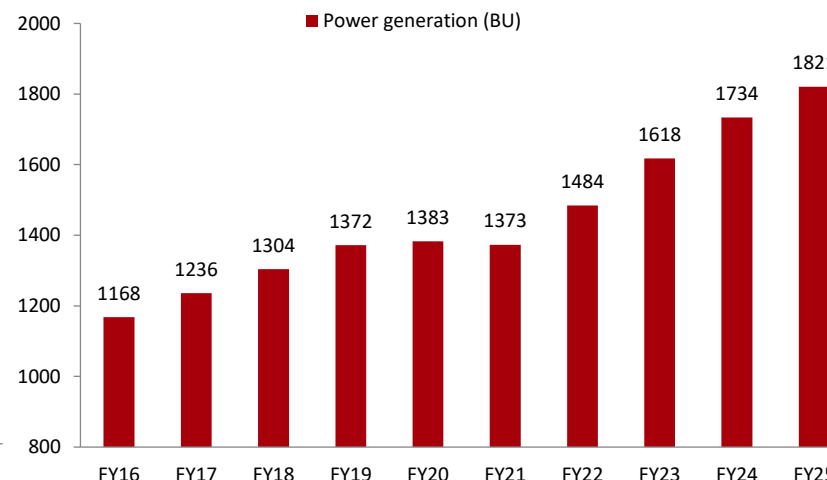
Metro rail: Network expanded 4x



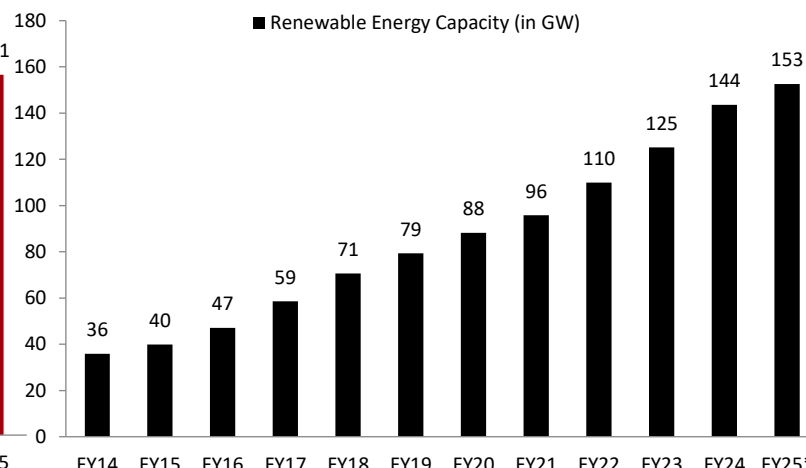
Port capacity increased c60% since FY14



Power generations increased significantly



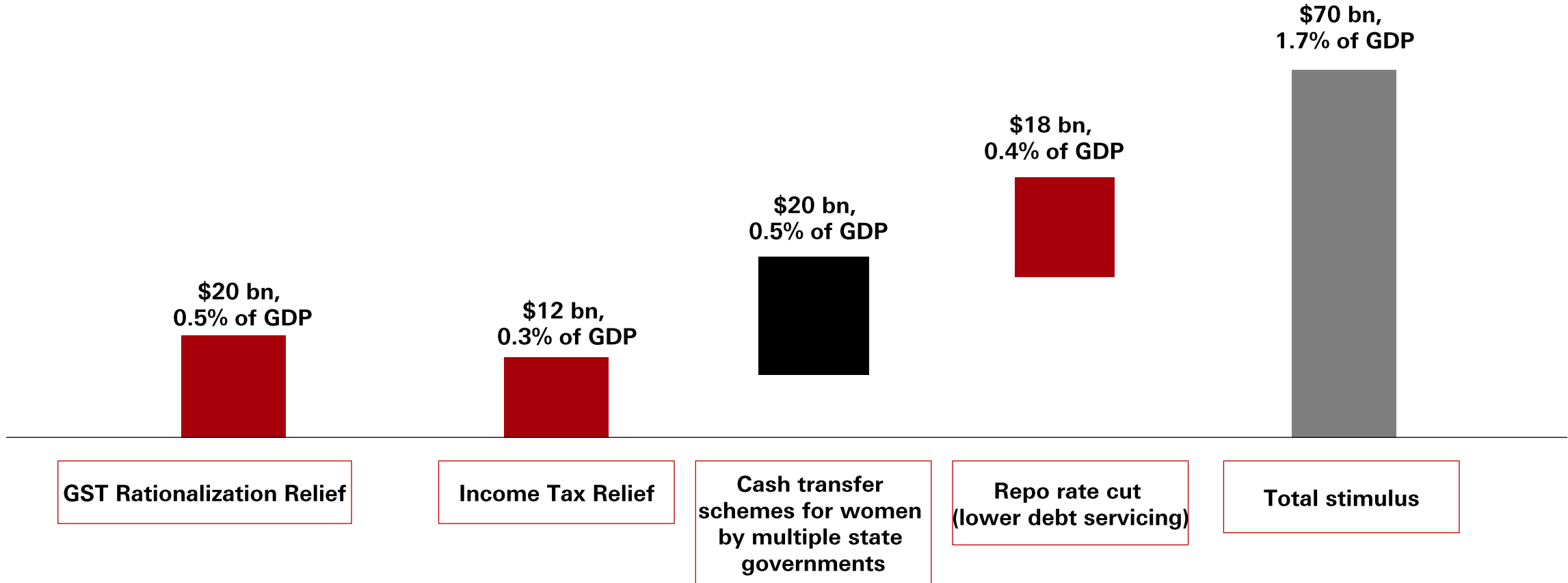
Renewable energy: now 42% of total energy capacity



Source: UBS, Ministry of Civil Aviation, Press Information Bureau, Ministry of New and Renewable Energy, Ministry of Road Transport and Highways of India data as of FY25. Investment involves risks. Past performance does not predict future returns. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Latest available data as at December 2025. 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).

India: Consumption stimulus impact could be huge over coming years

Net stimulus of around USD 70 bn to bolster growth

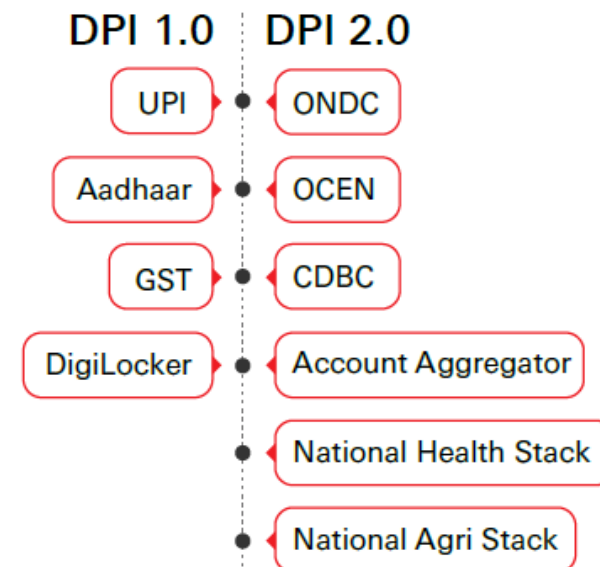
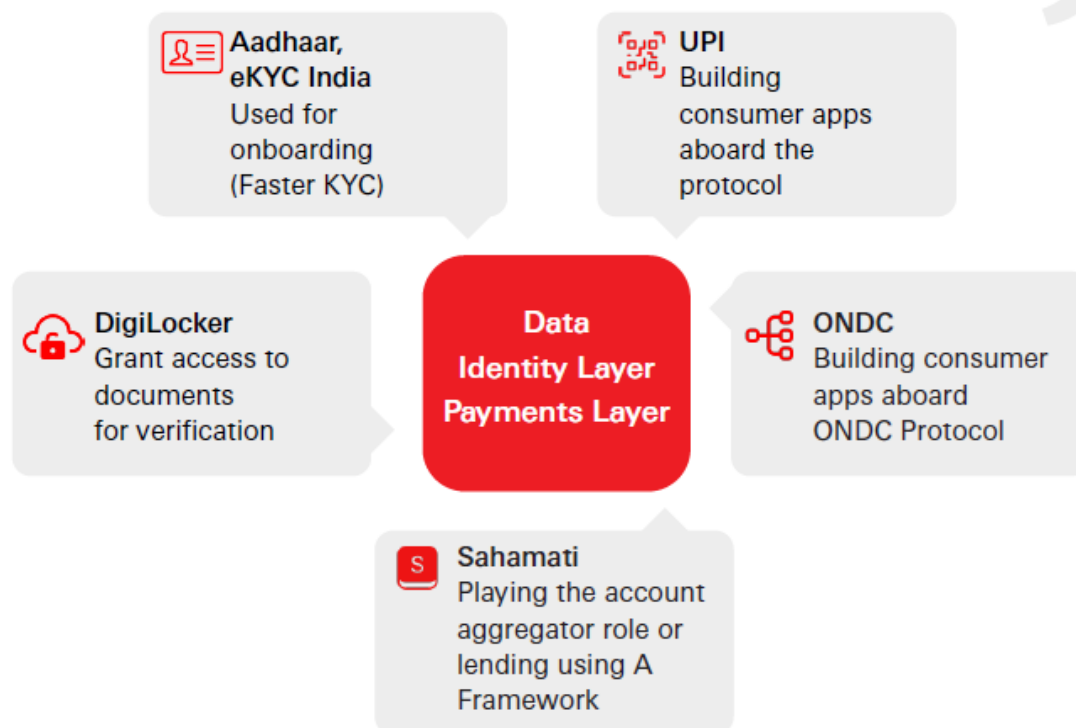


Source : UBS, HSBC Mutual Fund, Latest available data as at December 2025, Past performance may or may not be sustained in the future and is not indicative of future results. Note : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decision. 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).

Government initiatives have accelerated the pace of growth in the sector

“It took us 6 years to get to our first 60k customers, each of whom had to sign and courier 40+ pages of forms and wait for days. We got to 1 crore customers in the next 6 years, entirely eliminating paper in the process. This was enabled by eKYC, digital signatures (esigns) and digital documents (Digilocker)”

– Founder & CEO at leading online brokerage firm



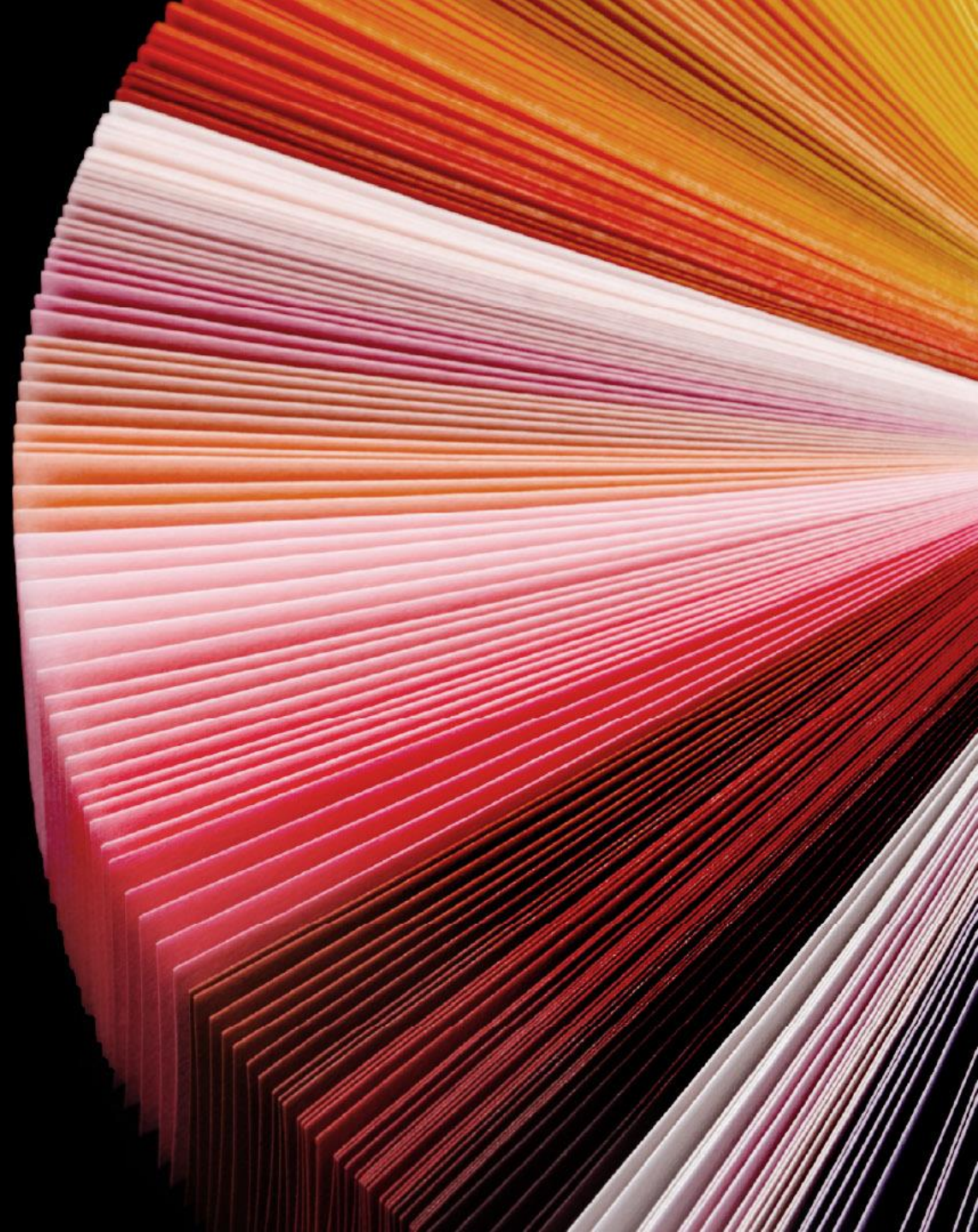
Transformed India's financial landscape, driving innovation and inclusion.

The next wave of innovation across sectors will be driven by this initiative.

Sources: Beams Internal analysis, HSBC Mutual Fund. The above information is for illustrative purposes only. UPI - Unified Payments Interface, ONDC - Open Network for Digital Commerce, OCEN - Open Credit Enablement Network, CDBC - Central bank digital currency, DPI – Digital Public Infrastructure. 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.

HSBC Mutual Fund

Risk Management



**What makes us
different**



Why HSBC Mutual Fund

What makes us different:

Global partner

- Global investment **trends focus**
- **Knowledge sharing** through the global parent asset management business



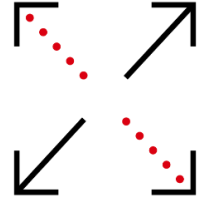
Growth approach

- Growth oriented approach with more **focus on emerging Mid and Small Cap** segments
- Focus on **long-term business fundamentals** led by a good quality management team



Active share

- Aim for **higher Active investment share** over the fund benchmarks
- Conviction is backed with in-depth research capabilities performed by a **stable and experienced research team**



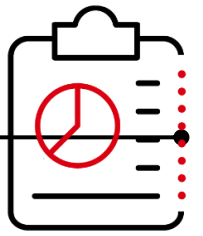
Risk management

- Stringent **Risk management processes** standardised globally
- Access to **customised global investment tools** and efficient operational processes



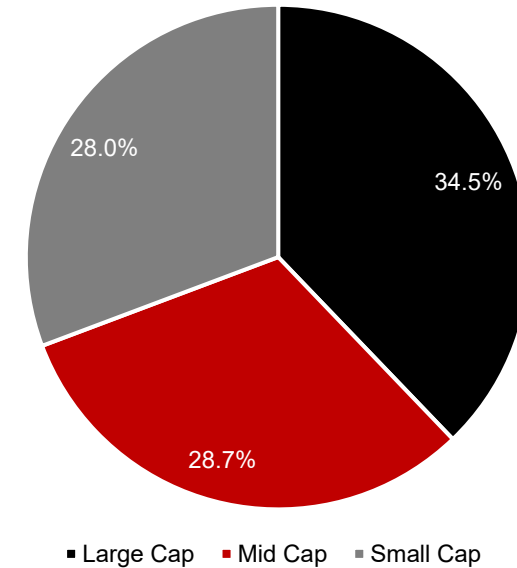
~87% of equity strategies* have active share more than 60%

Growth approach mindset with strong and stable team



Investment Team	Count	Average experience (years)
Fund Managers (including CIO)	7	24
Research Analysts (including Head of Research)	7	12
Dealers	5	21
Investment Specialist	1	15
Investment Co-ordinator	1	20

AUM SPLIT- MARKET CAP

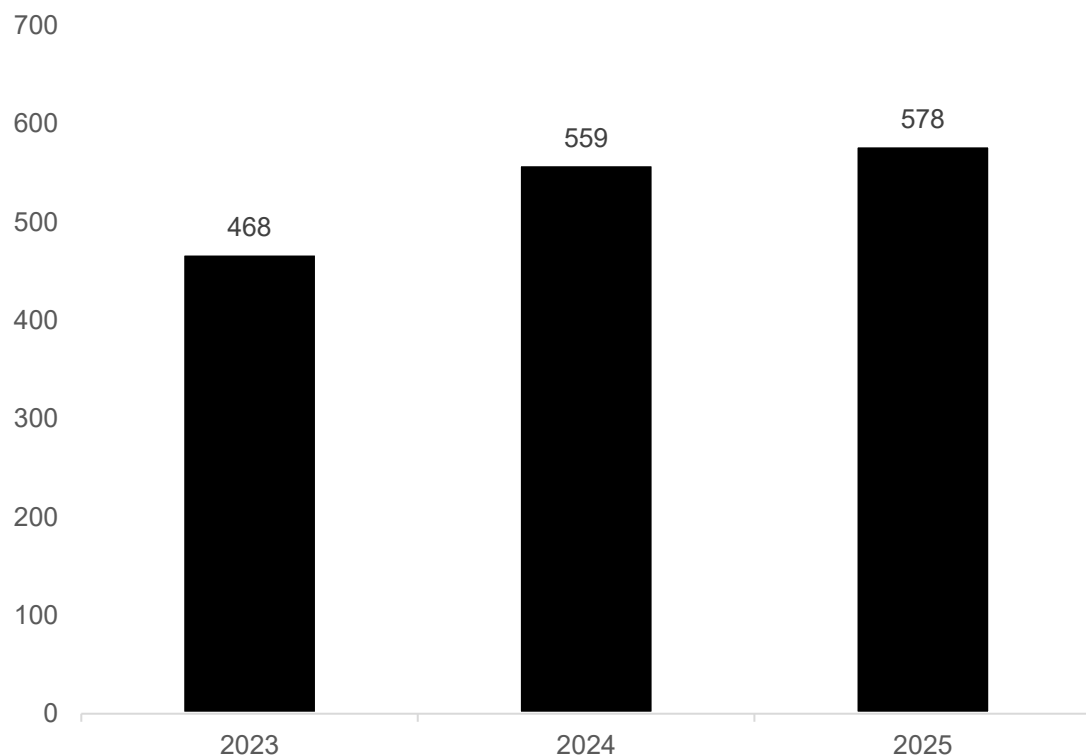


Leveraging the integrated team's expertise and experience in broader markets

Source: HSBC Asset Management India, Data as at March 2026, * Exposure to Small and Mid Cap classification across all HSBC MF Equity and Hybrid funds (Excludes Domestic FOFs and Index Funds)

Investment universe: 2023 to 2025

Total Stocks in coverage



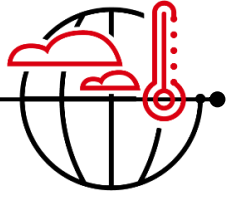
Focus on quality investment coverage across industries

Sectors (GICS)	2025 Total stocks
Financials	86
Information Technology	46
Materials	90
Consumer Discretionary	91
Energy	10
Consumer Staples	31
Industrials	110
Health Care	72
Utilities	13
Communication Services	11
Real Estate	18
Total	578

Source – HSBC Mutual Fund, Bloomberg, Latest available data as on 31 Dec '25, Sectors - Auto & Auto comps, Pharma & Healthcare, Paints, Media, Textiles, Consumer Staples, Consumer Discretionary, Durables and building materials, Real Estate, O&G Sugar Telecom, Capital Goods, Power & infra, Logistics, Tech Services, Metals, Cement, Banks and lenders, Financial services, Chemical and Paper. GICS - Global Industry Classification Standard

*Large Cap: top 100 stocks on full market capitalisation basis; Mid caps - next 150 stocks based on full market capitalization; Small Cap: Stocks in Nifty 250 small cap index. . 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 Strategy/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.

Risk Management



Governance Forums & Key risk drivers

Central to product design & Investment process

Investment Management Committee (IMC)

- Provides 'front line' governance of investment and trading activities
- Responsible for overseeing people, process and performance

Risk Management Meeting (RMM)

- Risk governance forum established to review material risks
- Stress testing for all funds on a monthly basis
- Responsible for the oversight of risk and internal controls

Effective monitoring of portfolio volatility and risk exposures

Investment Risk

- Monitoring & management through ex-ante tracking error
- Ex-ante tracking error ranges are reviewed and approved
- Measurement and monitoring of ex-ante portfolio volatility

Liquidity Risk

- Monitored using internal liquidity models
- Liquidity is assessed in normal and stressed market conditions

Portfolio Construction



- In line with stated investment objective / asset allocation
- Diversification across sectors and themes as per scheme objective
- Strict adherence to regulatory limits

Position sizing

- Due consideration of market segment weight in the benchmark
- Evaluation of market characteristics viz. Liquidity, market impact

Source: HSBC Mutual Fund, The views expressed above were held at the time of preparation and are subject to change without notice.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Multi Cap Fund (An open ended 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 predominantly in equity and equity related securities across market capitalization 	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I. Benchmark Index: NIFTY 500 Multicap 50:25:25 TRI</p>  <p>The risk of the benchmark is Very High Risk</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 March 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

Disclaimer

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

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