

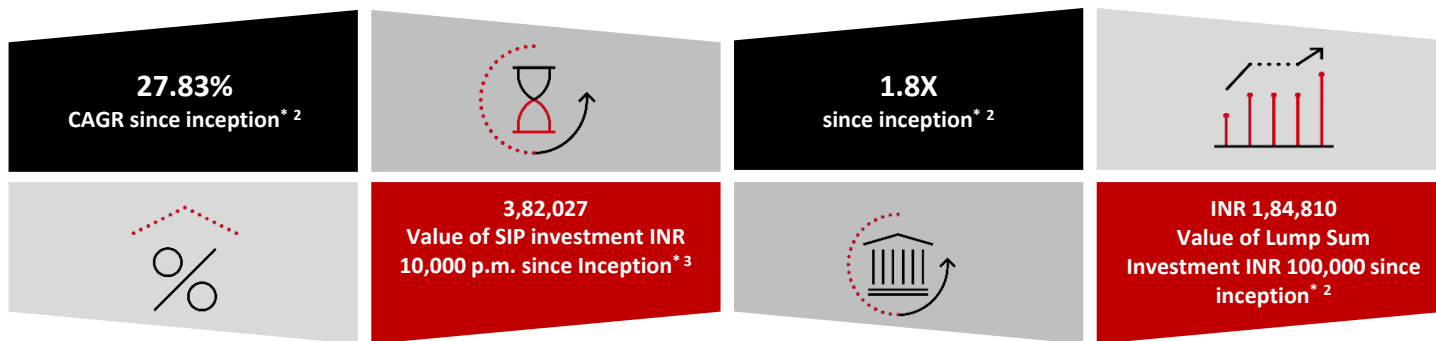
Product Note

HSBC Multi Cap Fund (HMCF)

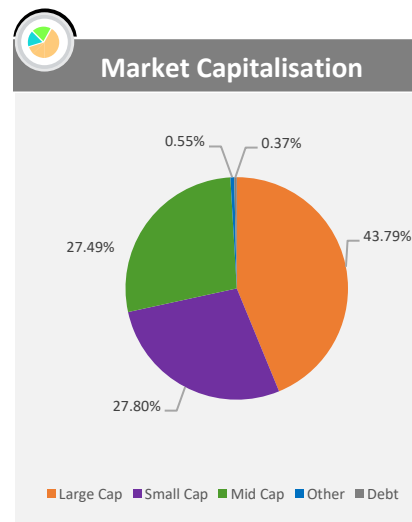
(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

August 2025

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Multi Cap Fund	Venugopal Manghat, Mahesh Chhabria and Sonal Gupta [#]	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 4,953.75 Cr



Portfolio	% to net assets	Industry - Allocation	% to net assets
HDFC Bank Limited	4.35%	Banks	14.08%
Reliance Industries Limited	2.96%	Finance	7.39%
ICICI Bank Limited	2.76%	Capital Markets	6.73%
ETERNAL Limited	2.29%	Pharmaceuticals & Biotechnology	6.63%
Multi Commodity Exchange of India Limited	2.21%	IT - Software	6.04%
State Bank of India	2.13%	Electrical Equipment	5.99%
Nippon Life India Asset Management Limited	2.03%	Construction	5.34%
GE Vernova T&D India Limited	2.02%	Automobiles	5.04%
Bajaj Finance Limited	1.84%	Retailing	3.26%
Mahindra & Mahindra Limited	1.80%	Leisure Services	3.22%



Month End Total Expenses Ratios (Annualized)⁴ – Regular⁵: 1.88%, Direct: 0.84%

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 31 July 2025 of Growth option regular plan. During the same period, scheme benchmark (NIFTY 500 Multicap 50:25:25 TRI) has moved by 1.7X to Rs 1,69,570 from Rs 100,000 and delivered return of 23.51%. Please refer page no. 3 for detailed performance of HSBC Consumption Fund.

³ During the same period, value of scheme benchmark (NIFTY 500 Multicap 50:25:25 TRI) has moved to 3,69,609.

⁴ TER Annualized TER including GST on Investment Management Fees

⁵ Continuing plans. [#] 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>.

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). Source – HSBC Mutual Fund, Data as of 31 July 2025. **Past performance may or may not be sustained in the future and is not indicative of future results.**

Fund philosophy

- Diversification with Large, Mid & Small Caps, across sectors
- Focus on 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

The fund's 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 using proprietary investment approach
- 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
- 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 – Bloomberg, HSBC Mutual Fund

Note – Details provided above is as on 31 July 2025 or as latest available. 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 all your investment decision.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Past performance may or may not be sustained in the future. 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 .

Source - HSBC Mutual Fund, Data as of 31 July 2025 , Note - Sector specific information provided above should not be considered as investment advice. Past performance may or may not be sustained in the future and is not indicative of future results.

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 - Sonal Gupta Effective 30 Jan 2023. Total Schemes Managed – 24

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Multi Cap Fund-Regular Plan~~	9794	-2.06	18481	27.83	30-Jan-23
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	9814	-1.86	16957	23.51	
Additional Benchmark (Nifty 50 TRI)	10054	0.54	14477	15.94	
HSBC Multi Cap Fund-Direct Plan~~	9918	-0.82	19100	29.53	30-Jan-23
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	9814	-1.86	16957	23.51	
Additional Benchmark (Nifty 50 TRI)	10054	0.54	14477	15.94	

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 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

SIP Performance - HSBC Multi Cap Fund– Regular Plan®			Inception Date: 30-Jan-23
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	300000	
Market Value as on July 31, 2025 (₹)	1,23,338	3,82,027	
Scheme Returns (%)	5.23	19.85	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,23,573	3,69,609	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.60	17.00	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,605	3,51,051	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.65	12.65	
SIP Performance - HSBC Multi Cap Fund– Regular Plan®			Inception Date: 30-Jan-23
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	300000	
Market Value as on July 31, 2025 (₹)	1,24,156	3,89,236	
Scheme Returns (%)	6.52	21.48	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,23,573	3,69,609	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.60	17.00	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,605	3,51,051	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.65	12.65	

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.

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

Product Label

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

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 31 July 2025

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC Mutual Fund, 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 2025, 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.