



HSBC Mutual Fund

Play any
symphony.



Your way,
or all at once.



HSBC Flexi Cap Fund

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

February 2026

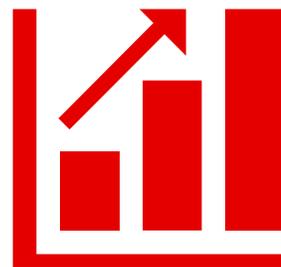
HSBC Flexi Cap Fund

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. 5,317.76 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 January 2026

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.

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>

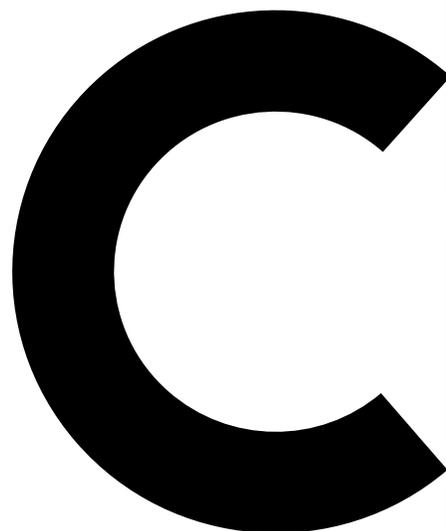
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have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

Portfolio construction approach

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

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)

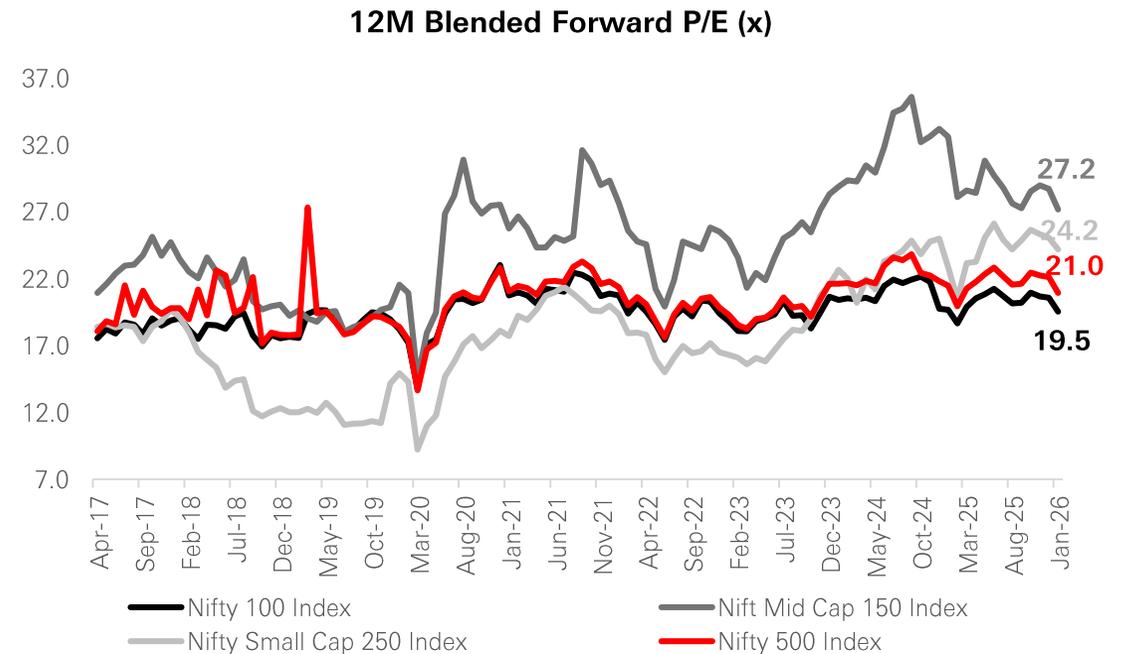
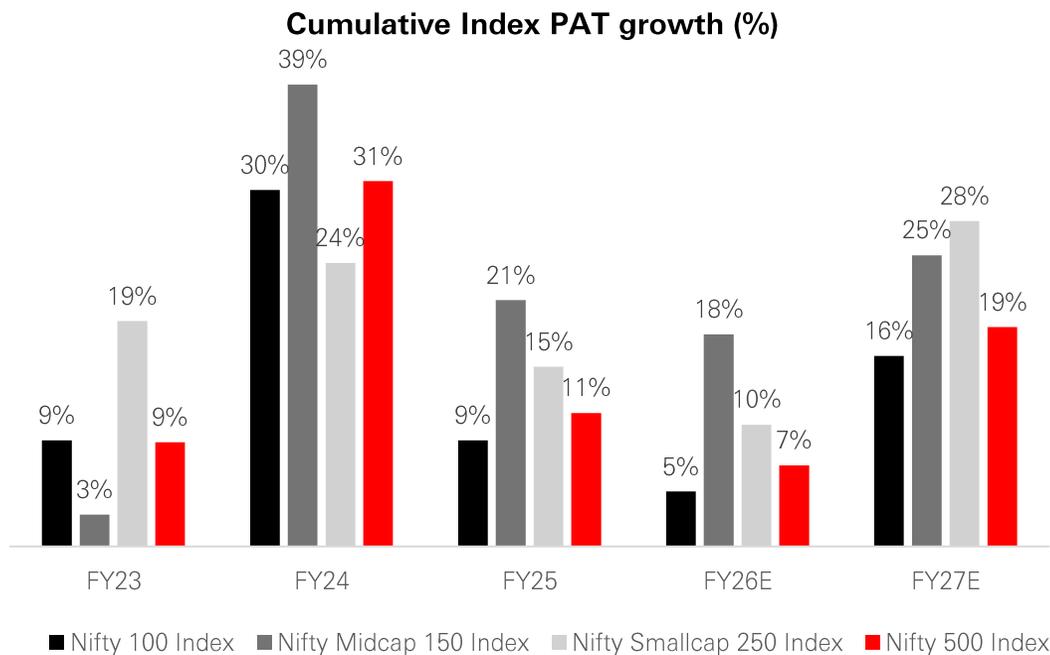
Comparative Valuations

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

Source – HSBC Mutual Fund, 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. COC – Cost of Capital, ROCE – Return on capital employed, ROIC – Return on incremental capital, IRR- Intrinsic Rate of Return

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 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.

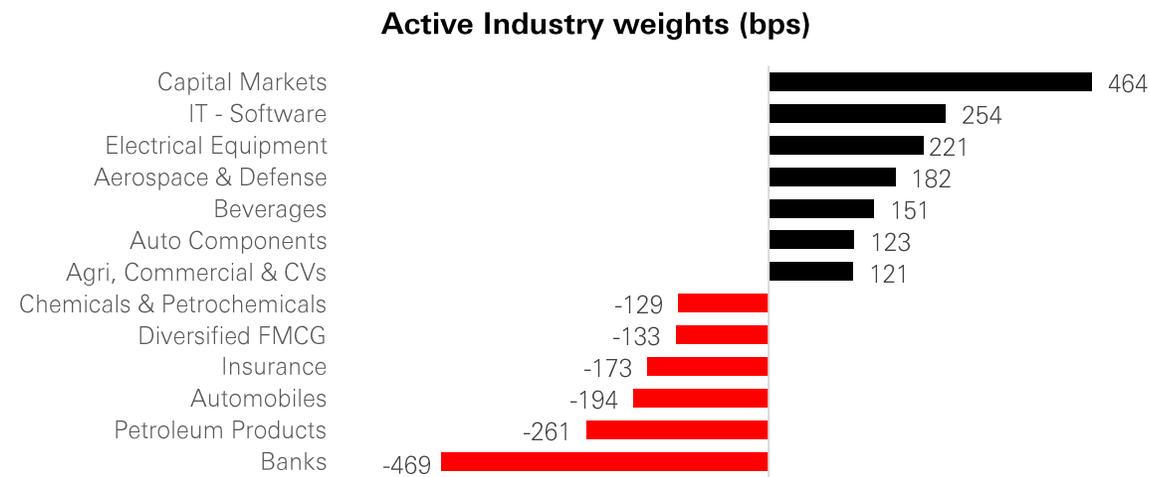
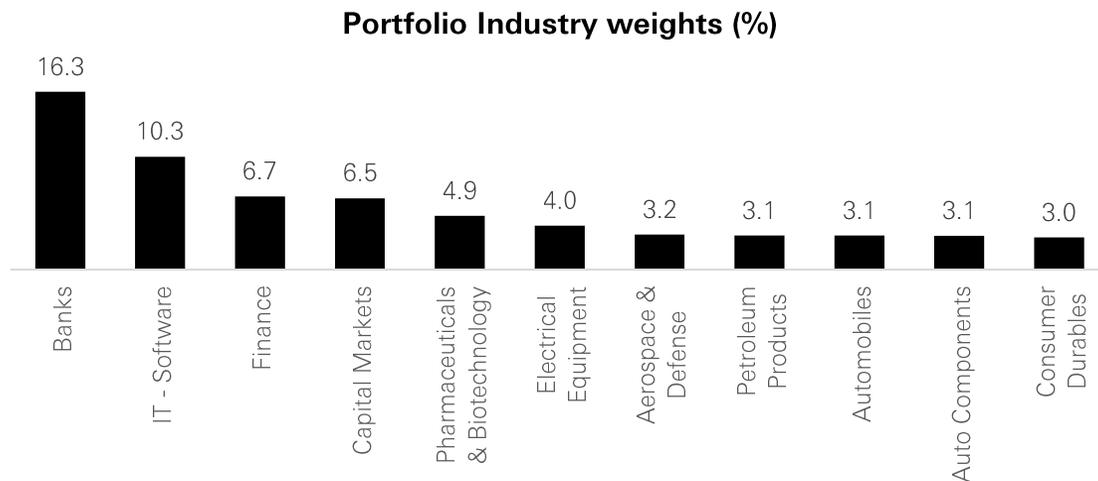


Source: Bloomberg, HSBC Mutual Fund, Data as on 31 January 2026

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 future and is not a guarantee of any future returns.

Sector allocation with active weights

HSBC Flexi Cap Fund



Overweight

- **Capital Markets:** Financialization of savings and wealth effect. Prefer Exchanges, Asset management and Broking companies.
- **IT - Software:** Prefer Mid cap companies over Large ones. Despite AI driven sector headwinds, management commentary and deal pipeline continues to remain strong. Valuations appear reasonable.
- **Electrical Equipment:** Exposure primarily to Power T&D companies. Expect strong order inflow and stable margins to continue for most companies.
- **Aerospace & Defense:** Geo-political concerns and increasing defense budget as a percentage of GDP
- **Beverages:** Having exposure to alcohol and carbonated beverage player

Underweight

- **Banks and Insurance:** Within Banks, underweight large and overweight mid-tier banks. Prefer exposure through NBFCs and Capital Markets.
- **Petroleum Products:** Geopolitical risk and global uncertainty. Also, volatility in OMC earnings keeps us on sidelines.
- **Automobiles:** Elevated valuations in 4W Auto OEMs drives our underweight position. Playing through Auto Components and Commercial Vehicles.
- **Diversified FMCG:** Taxation related headwinds in Tobacco is key reason for underweight position
- **Chemicals & Petrochemicals:** Global uncertainty with respect to tariff, higher inventory levels and competitive intensity by China

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

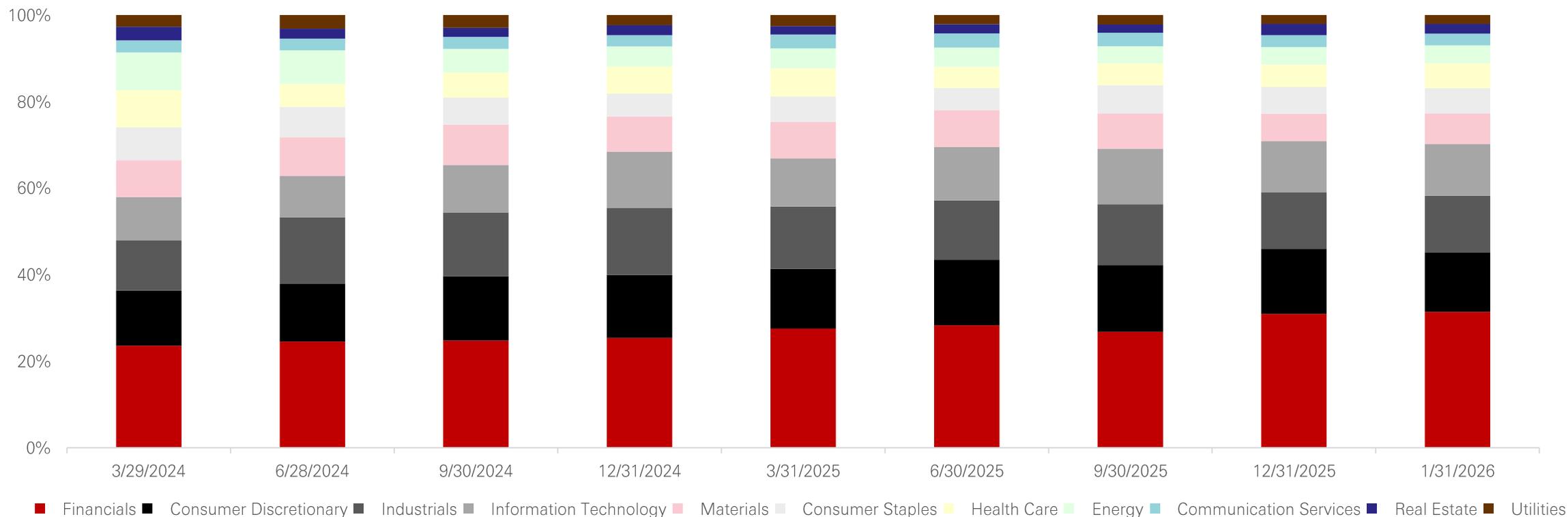
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have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

Sector allocation trend

HSBC Flexi Cap Fund

- **Financials** has seen increase in 2025 driven by regulatory relaxations by RBI, repo rate cuts, CRR cuts and liquidity infusion. We have primarily increased our exposure in the sector through mid-cap Banks, NBFCs, Exchanges and Capital Market 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 (%)



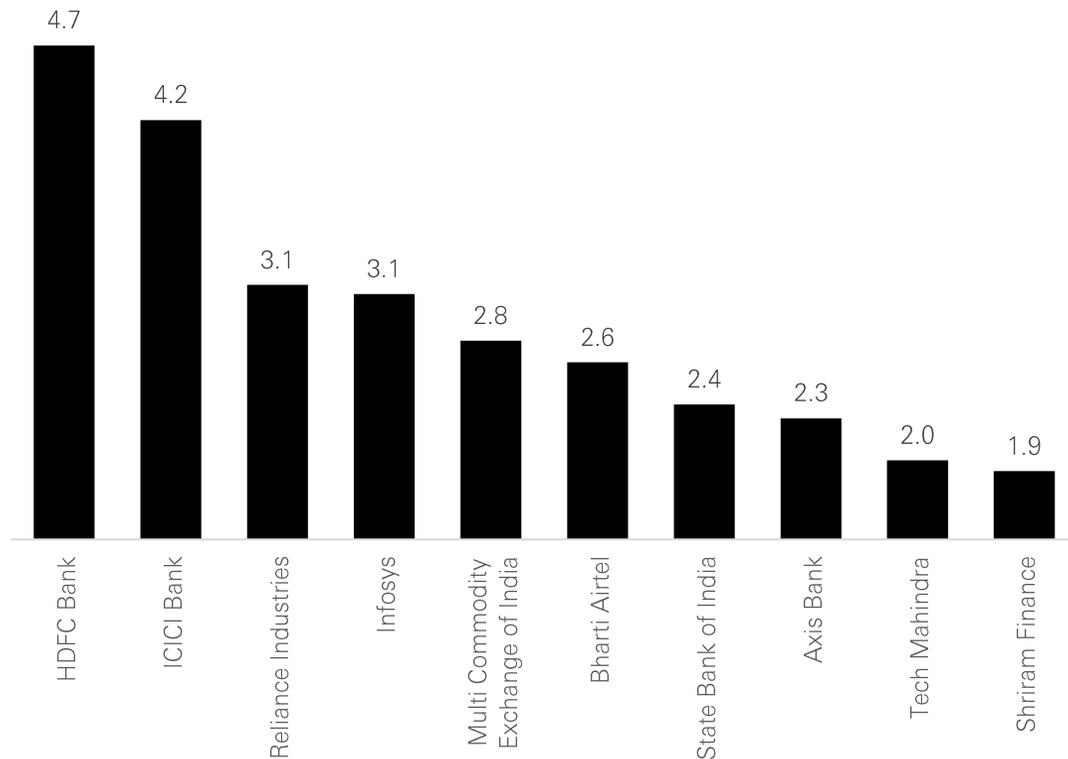
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 January 2026

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 future and is not a guarantee of any future returns.

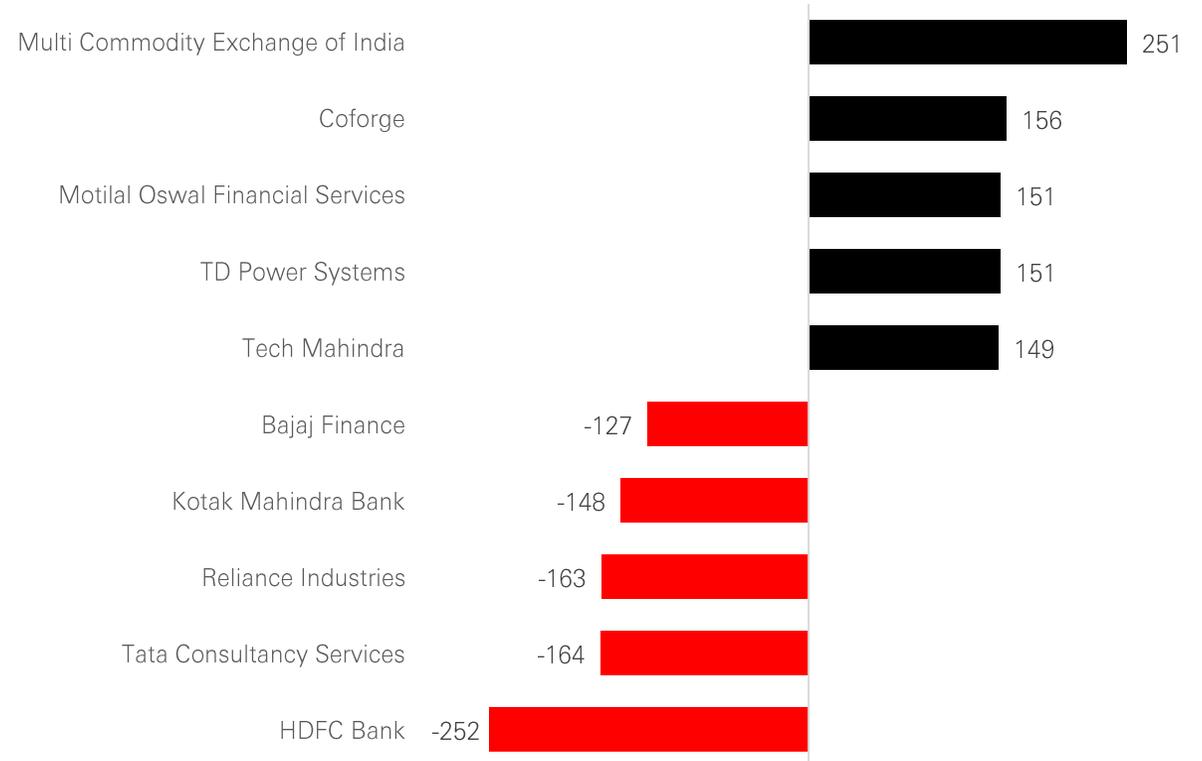
Top stocks and active weights

HSBC Flexi Cap Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



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

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	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
88	17.88	29.12	58.30
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
1.01	0.93	14.04	0.32

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 January 2026. 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.

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

2. Risk free rate: 5.59% (FIMMDA-NSE Mibor)

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

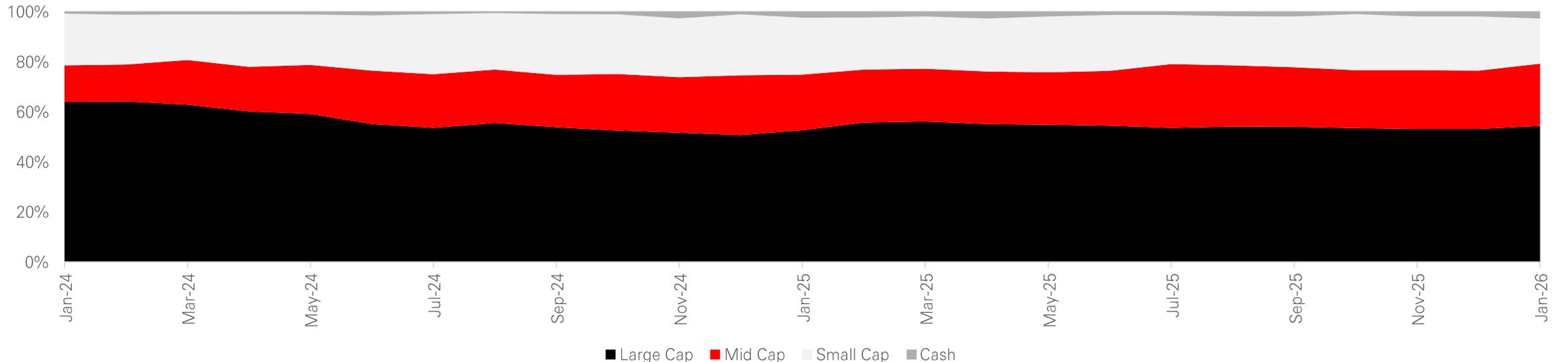
Market cap classification

HSBC Flexi Cap Fund

The increase in Mid Cap allocation semi-annually has been due to SEBI's semi-annual revision of market capitalization rather than any active increase in allocation. This normalizes over the next 2-3 months post the semi-annual revision.

Market Cap (%)	December 2025	January 2026
Large Cap	53.1	54.3
Mid Cap	23.3	24.9
Small Cap	21.6	18.1
Cash	2.0	2.8

Market cap mix (%)



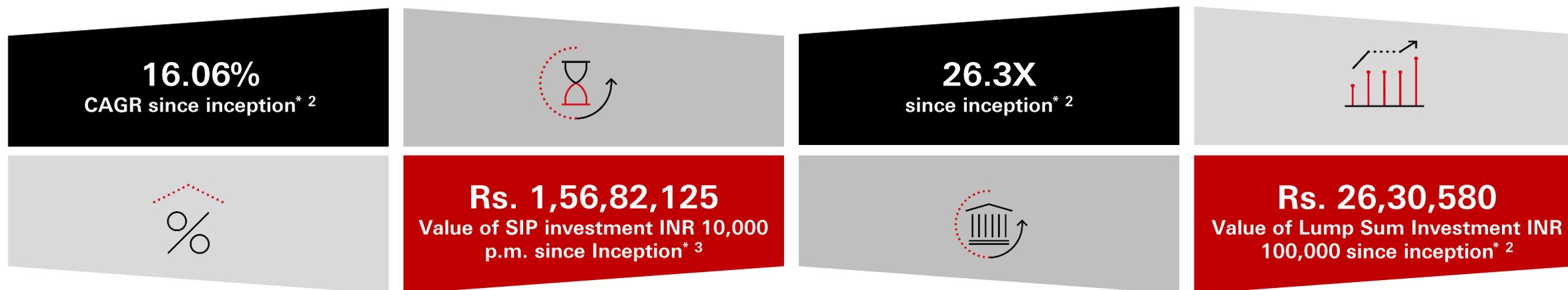
Source: HSBC Mutual Fund, Data as on 31 January 2026

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.

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 31 Jan 2026, HSBC Mutual Fund, * Since inception - 24 Feb 04

² As on 31 January, 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 20.7x to Rs. 20,74,780 from Rs.1,00,000 and delivered return of 14.82%. 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 1,47,81,496.

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 future and is not a guarantee of any future returns.

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 %							
HSBC Flexi Cap Fund-Regular Plan~~	10647	6.48	16888	19.08	22126	17.19	35963	13.64	263058	16.06	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	10798	8.00	15902	16.72	21493	16.52	40702	15.05	207478	14.82	
Additional Benchmark (Nifty 50 TRI)	10897	9.00	14848	14.08	19714	14.52	37878	14.23	183696	14.18	
HSBC Flexi Cap Fund-Direct Plan~~	10726	7.28	17277	19.99	23015	18.12	38562	14.43	59214	14.56	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	10798	8.00	15902	16.72	21493	16.52	40702	15.05	55662	14.02	
Additional Benchmark (Nifty 50 TRI)	10897	9.00	14848	14.08	19714	14.52	37878	14.23	49849	13.06	

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 January 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 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

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 31 Jan 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	2630000	
Market Value as on January 30, 2026 (₹)	1,22,861	4,30,774	8,61,179	1,56,82,125	
Scheme Returns (%)	4.46	12.02	14.43	14.15	
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,700	4,24,948	8,31,509	1,47,81,496	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.78	11.08	13.01	13.72	
Nifty 50 TRI - Additional Benchmark (°)	1,24,462	4,20,587	8,03,989	1,36,03,308	
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	10.37	11.65	13.11	

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	1560000	
Market Value as on January 30, 2026 (₹)	1,23,368	4,36,313	8,80,819	43,35,593	
Scheme Returns (%)	5.26	12.90	15.35	14.64	
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,700	4,24,948	8,31,509	42,79,050	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.78	11.08	13.01	14.46	
Nifty 50 TRI - Additional Benchmark (°)	1,24,462	4,20,587	8,03,989	39,51,148	
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	10.37	11.65	13.36	

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

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 31 Jan 2026



Abhishek Gupta

Senior Vice President & Fund Manager – Equity, HSBC Mutual Fund
 Inv. 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)
<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>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I. Benchmark Index: NIFTY 500 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 Jan 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, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

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

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

© Copyright. HSBC Asset Management (India) Private Limited 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.