

**Why stop  
at one**



**when you can aim  
to win them all?**

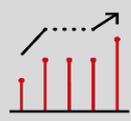
**Product Note**

**HSBC Multi Cap Fund (HMCF)**

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

March 2026

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM <sup>&amp;</sup>
Multi Cap Fund	Venugopal Manghat, Mahesh Chhabria and Mayank Chaturvedi <sup>#</sup>	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 5,301.35 Cr

<b>22.52%</b> CAGR since inception* <sup>2</sup>		<b>1.8X</b> since inception* <sup>2</sup>	
	<b>4,56,307</b> Value of SIP investment INR 10,000 p.m. since Inception* <sup>3</sup>		<b>INR 1,86,930</b> Value of Lump Sum Investment INR 100,000 since inception* <sup>2</sup>

Month End Total Expenses Ratios (Annualized)<sup>4</sup> – Regular<sup>5</sup>: 1.84%, Direct: 0.61%

<sup>1</sup> 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.

<sup>2</sup> As on 28 February 2026 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 1,69,770 from Rs 100,000 and delivered return of 18.75%. Please refer page no. 3 for detailed performance of HSBC Consumption Fund.

<sup>3</sup> During the same period, value of scheme benchmark (NIFTY 500 Multicap 50:25:25 TRI) has moved to 4,39,485.

<sup>4</sup> TER Annualized TER including GST on Investment Management Fees

<sup>5</sup> Continuing plans.

<sup>&</sup>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>.

<sup>#</sup>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.

**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 28 February 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

## 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 28 February 2026 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.

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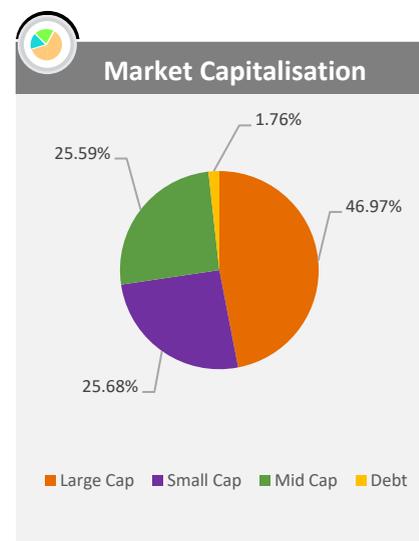
Source – HSBC Mutual Fund, For illustration purpose only.

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 28 February 2026 , Note - Sector specific information provided above should not be considered as investment advice.

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Portfolio	% to net assets	Industry - Allocation	% to net assets
HDFC Bank Limited	3.80%	Banks	17.18%
State Bank of India	3.34%	Automobiles	6.55%
Reliance Industries Limited	2.77%	Electrical Equipment	6.27%
The Federal Bank Limited	2.54%	Pharmaceuticals & Biotechnology	6.10%
Shriram Finance Limited	2.51%	Capital Markets	5.62%
Larsen & Toubro Limited	2.12%	Finance	5.34%
TD Power Systems Limited	2.01%	IT - Software	4.31%
Ashok Leyland Limited	2.00%	Industrial Products	4.26%
Multi Commodity Exchange of India Ltd.	1.88%	Construction	3.79%
ICICI Bank Limited	1.87%	Reverse Repos/TREPS	3.10%



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~~	12004	20.10	18864	23.56	18693	22.52	30-Jan-23
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	11803	18.08	17254	19.94	16977	18.75	
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	14783	13.54	
HSBC Multi Cap Fund-Direct Plan~~	12156	21.62	19617	25.18	19461	24.14	30-Jan-23
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	11803	18.08	17254	19.94	16977	18.75	
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	14783	13.54	

**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 February 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

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	370000	
Market Value as on February 27, 2026 ( ₹ )	1,24,375	4,37,642	4,56,307	
Scheme Returns (%)	6.93	13.17	13.77	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark ( ₹ )	1,22,807	4,22,658	4,39,485	
Nifty 500 TRI - Scheme Benchmark Returns (%)	4.43	10.76	11.24	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,22,956	4,13,666	4,28,278	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	9.51	

SIP Performance - HSBC Multi Cap Fund– Direct Plan <sup>a</sup>				Inception Date: 30-Jan-23
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception	
Total amount invested ( ₹ )	120000	360000	370000	
Market Value as on February 27, 2026 ( ₹ )	1,25,234	4,47,347	4,66,776	
Scheme Returns (%)	8.31	14.70	15.32	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark ( ₹ )	1,22,807	4,22,658	4,39,485	
Nifty 500 TRI - Scheme Benchmark Returns (%)	4.43	10.76	11.24	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,22,956	4,13,666	4,28,278	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	9.51	

**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 28 February 2026

[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)
<p><b>HSBC Multi Cap Fund</b></p> <p>(An open ended equity scheme investing across large cap, mid cap, small cap stocks)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>To create wealth over long-term</li> <li>Investment predominantly in equity and equity related securities across market capitalization</li> </ul>	<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 28 February 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

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Source: HSBC Mutual Fund, data As on 28 February 2026

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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](mailto:investor.line@mutualfunds.hsbc.co.in) | Website: [www.assetmanagement.hsbc.co/in](http://www.assetmanagement.hsbc.co/in)

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