

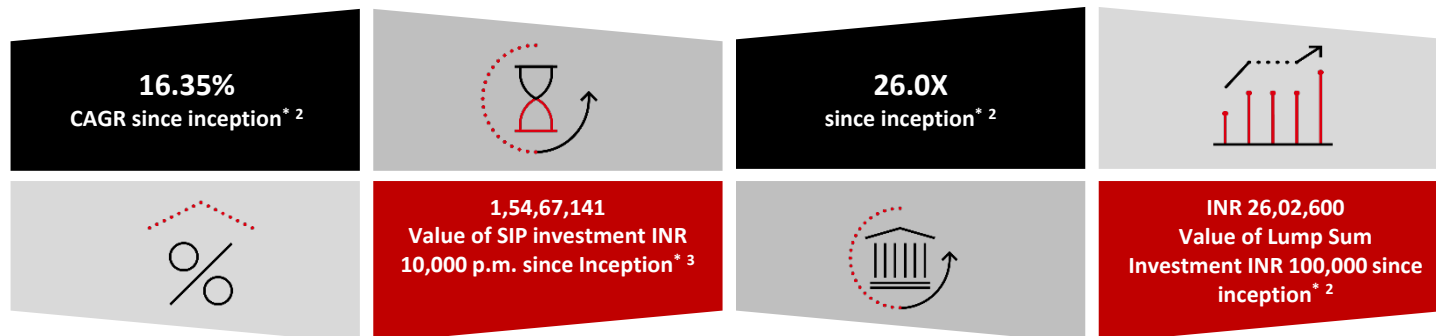
Product Note

HSBC Flexi Cap Fund (HFCF)

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

September 2025

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Flexi Cap Fund	Abhishek Gupta, Sonal Gupta [#]	NIFTY 500 TRI	24 Feb 2004	Rs. 4,975.41 Cr



Portfolio	% to net assets
HDFC Bank Limited	5.11%
ICICI Bank Limited	4.55%
Infosys Limited	3.24%
Bharti Airtel Limited	3.12%
Reliance Industries Limited	3.06%
Coforge Limited	2.26%
ETERNAL Limited	2.15%
Polycab India Limited	1.82%
UltraTech Cement Limited	1.69%
Shriram Finance Limited	1.68%

Industry - Allocation	% to net assets
Banks	14.14%
IT - Software	10.52%
Finance	7.19%
Electrical Equipment	5.57%
Retailing	4.04%
Pharmaceuticals & Biotechnology	4.01%
Automobiles	3.76%
Capital Markets	3.61%
Auto Components	3.34%
Consumer Durables	3.24%

Risk Ratios ⁴	
Standard Deviation	14.23%
Beta	0.98

Risk Ratios ⁴	
Sharpe Ratio ⁵	0.88
R2	0.90%

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil, If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%, If units are redeemed or switched out on or after 1 year from the date of allotment – Nil, A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. No Exit load will be chargeable in case of switches made between different options of the Scheme. No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. Exit load is not applicable for Segregated Portfolio.

Month End Total Expenses Ratios (Annualized)⁶ – Regular⁷: 1.93%, Direct: 1.18%

* Since inception - 24 Feb 04

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 29 August, 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 20.1x to Rs. 20,15,410 from Rs.1,00,000 and delivered return of 14.97%. Please refer page no. 3 for detailed performance of HSBC Flexi Cap Fund.

³ During the same period, value of investments in scheme benchmark (Nifty 500 TRI) has moved to 1,43,10,670.

⁴ Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

⁵ Risk free rate: 5.54% (FIMMDA-NSE MIBOR) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.

⁶ TER Annualized TER including GST on Investment Management Fees

⁷ Continuing plans

⁸ 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).

Data as on 31 August, 2025. HSBC Mutual Fund, **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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

Why HSBC Flexi Cap Fund?

- To seek an exposure to any one or all across market capitalisations in the portfolio to get a value from opportunities in small, mid and or large cap segments
- Philosophy of a Flexi Cap Fund is to run it like an all-weather portfolio, i.e., irrespective of market cycles, these investments aim to offer you risk-adjusted performance over long run.
- Aim to create a corpus by generating inflation-adjusted returns to cater to long-term goals

Fund Approach

- Primarily has a bottom-up approach towards portfolio construction and relies on superior stock selection as a source for potential alpha generation.
- The fund aims to identify good quality and sustainable businesses, backed by strong and competent management, with tailwinds for potential earnings growth driven by demand-led volume growth in products, market share gains, margin accretion, financial deleveraging, etc.
- No major sector position and focus on stock selection for alpha
- Stock diversification brings risk mitigation

Investment Objective

To seek long term capital growth through investments made dynamically across market capitalization (i.e., Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Source – Bloomberg, HSBC Mutual Fund

Note – Details provided above is as on 31 August 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).

Source - HSBC Mutual Fund, Data as of 31 August, 2025

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed – 4; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Flexi Cap Fund-Regular Plan~~	9607	-3.94	16593	18.39	25360	20.47	260260	16.35	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	9559	-4.42	15080	14.67	25248	20.36	201541	14.97	
Additional Benchmark (Nifty 50 TRI)	9799	-2.01	14236	12.49	22786	17.92	176811	14.28	
HSBC Flexi Cap Fund-Direct Plan~~	9680	-3.21	16986	19.31	26357	21.40	58400	14.95	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9559	-4.42	15080	14.67	25248	20.36	54069	14.25	
Additional Benchmark (Nifty 50 TRI)	9799	-2.01	14236	12.49	22786	17.92	47980	13.18	

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 August 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 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	2580000	
Market Value as on August 29, 2025 (₹)	1,21,662	4,60,747	9,22,735	1,54,67,141	
Scheme Returns (%)	2.61	16.76	17.28	14.49	
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,253	4,40,035	8,76,702	1,43,10,670	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.97	13.53	15.19	13.91	
Nifty 50 TRI - Additional Benchmark (₹)	1,22,160	4,27,542	8,31,719	1,30,45,450	
Nifty 50 TRI - Additional Benchmark Returns (%)	3.40	11.53	13.05	13.22	
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	1510000	
Market Value as on August 29, 2025 (₹)	1,22,145	4,66,765	9,44,042	42,27,907	
Scheme Returns (%)	3.38	17.68	18.21	15.27	
Nifty 500 TRI - Scheme Benchmark (₹)	1,21,253	4,40,035	8,76,702	41,08,741	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.97	13.53	15.19	14.87	
Nifty 50 TRI - Additional Benchmark (₹)	1,22,160	4,27,542	8,31,719	37,55,151	
Nifty 50 TRI - Additional Benchmark Returns (%)	3.40	11.53	13.05	13.58	

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.

Source: HSBC Mutual Fund, data as on 31 August, 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 Flexi Cap Fund (An open ended dynamic 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 in equity and equity related securities across market capitalizations.	 The risk of the scheme is Very High Risk	As per AMFI Tier I. Benchmark Index: NIFTY 500 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 August 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 future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, data as on 31 August, 2025

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