



HSBC Mutual Fund

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# HSBC Flexi Cap Fund

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

March 2026

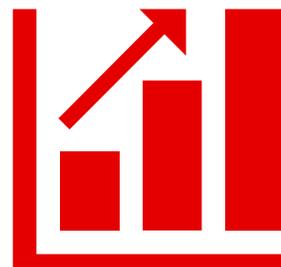
# HSBC Flexi Cap Fund

## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM <sup>&amp;</sup>
Flexi Cap Fund	Abhishek Gupta, Mayank Chaturvedi <sup>#</sup>	NIFTY 500 TRI	24 Feb 2004	Rs. 5,278.84 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 28 February 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>

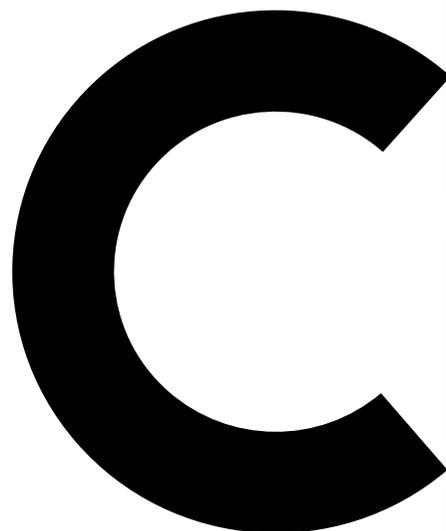
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# Portfolio construction approach

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><b>All-weather fund</b></p>	<p><b>Healthy SMID</b></p>	<p><b>Shock-absorption on rough roads</b></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)

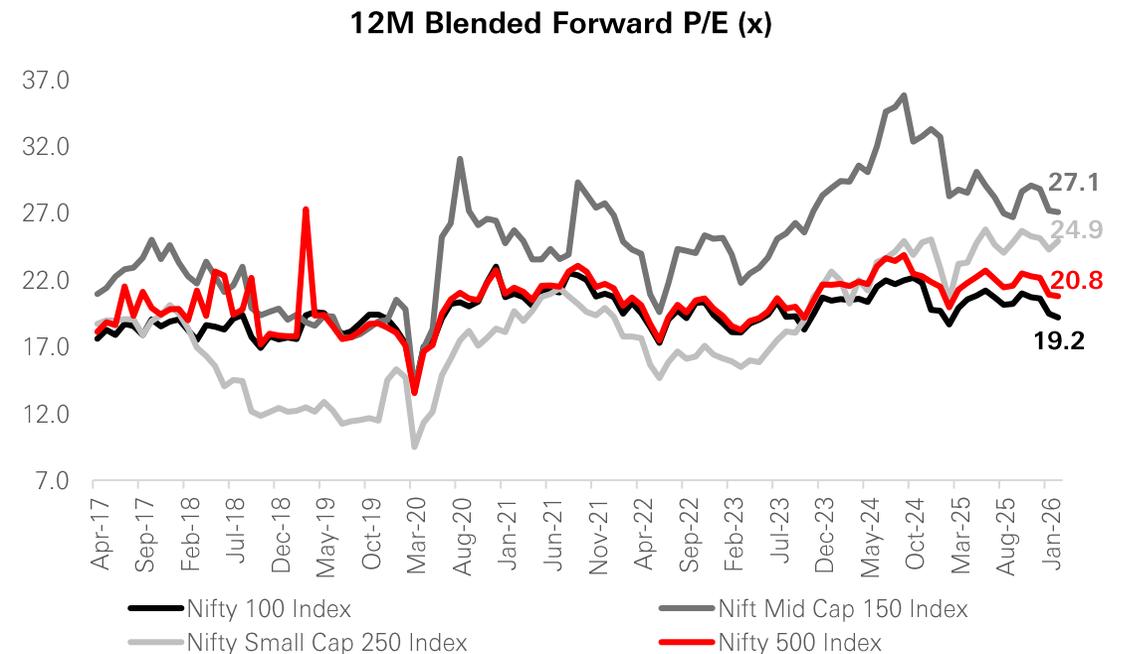
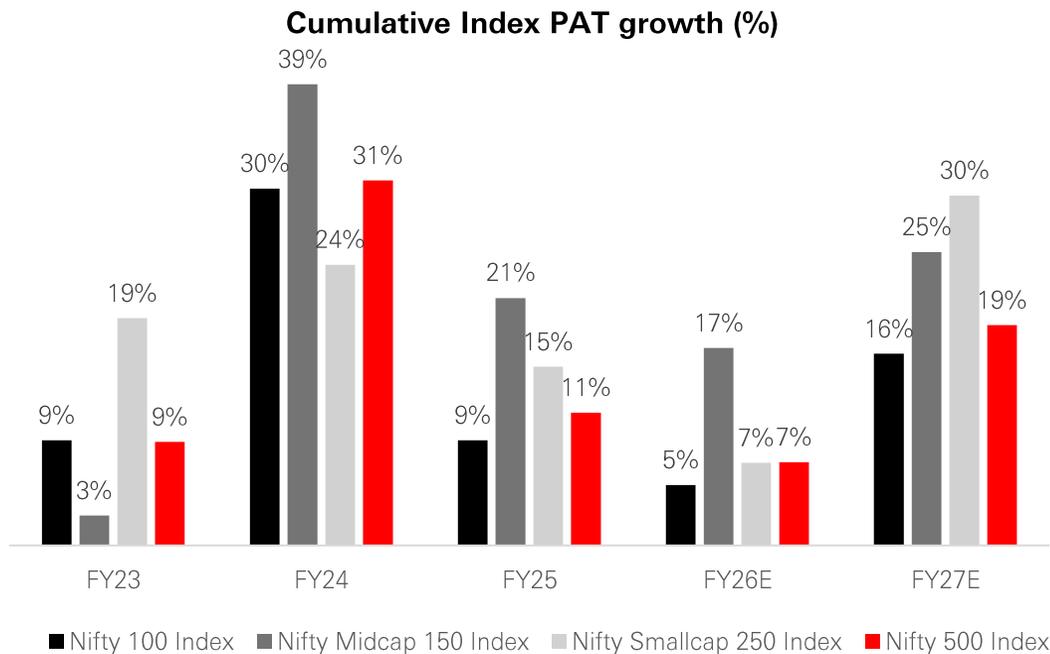
## Comparative Valuations

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

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# 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.



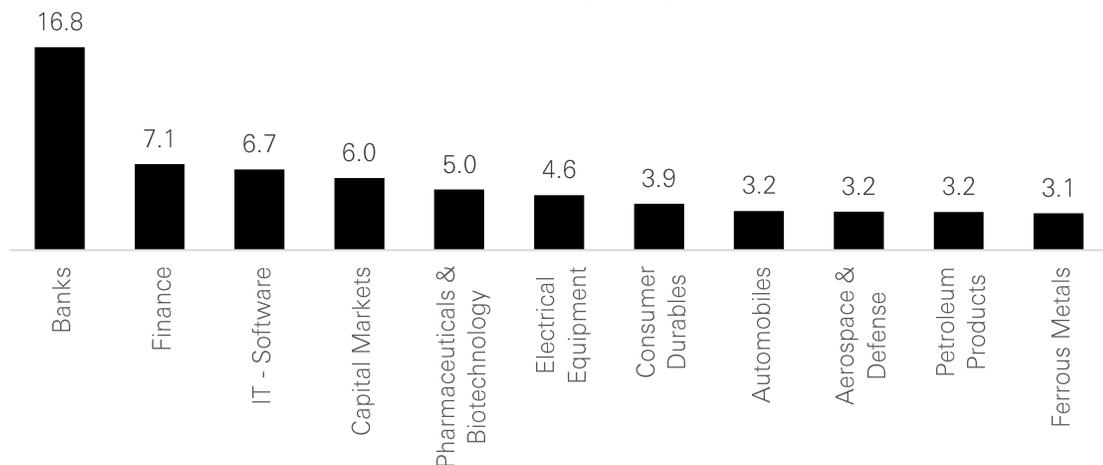
Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026

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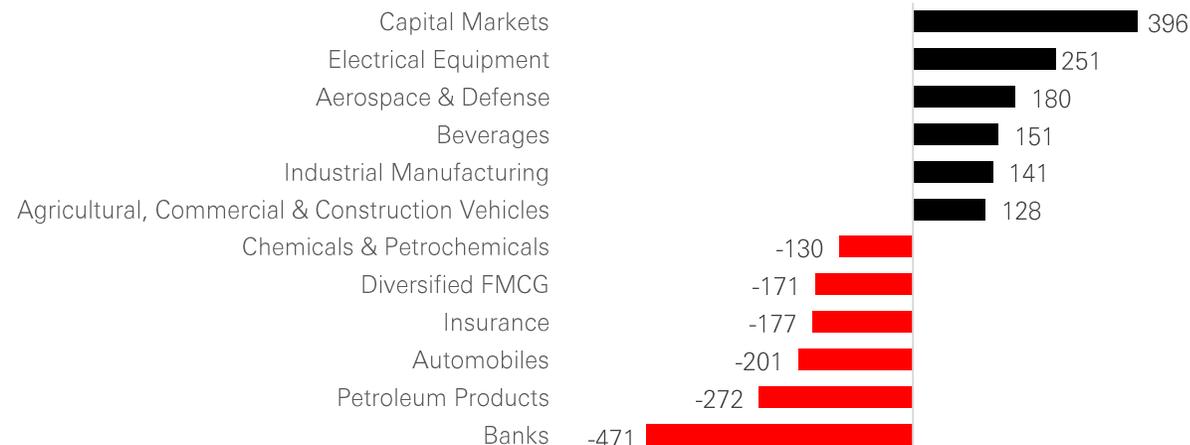
# Sector allocation with active weights

## HSBC Flexi Cap Fund

Portfolio Industry weights (%)



Active Industry weights (bps)



### Overweight

- **Capital Markets:** Financialization of savings and wealth effect. Prefer Exchanges, Asset management and Broking companies.
- **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
- **Industrial Manufacturing:** Government focus on developing manufacturing in India

### 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:** Underweight due to Tobacco (taxation headwinds)
- **Chemicals & Petrochemicals:** Global uncertainty with respect to tariff, higher inventory levels and competitive intensity by China

Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026

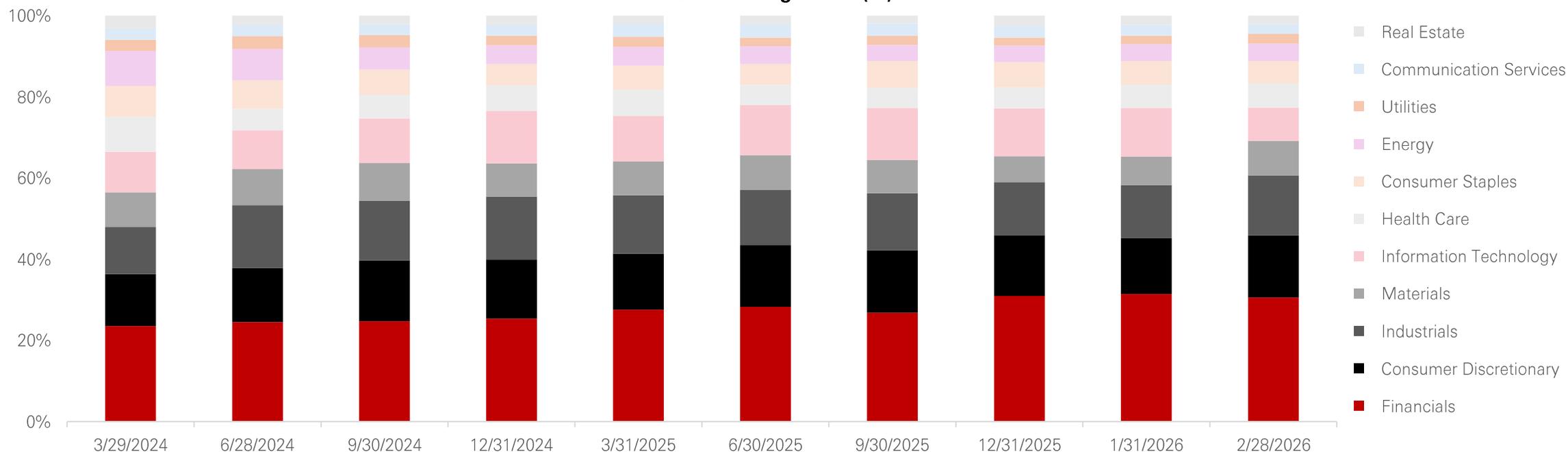
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# Sector allocation trend

## 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.
- **Reduced exposure in IT** due to AI-led risks and concerns on terminal growth rate for IT services 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 (%)



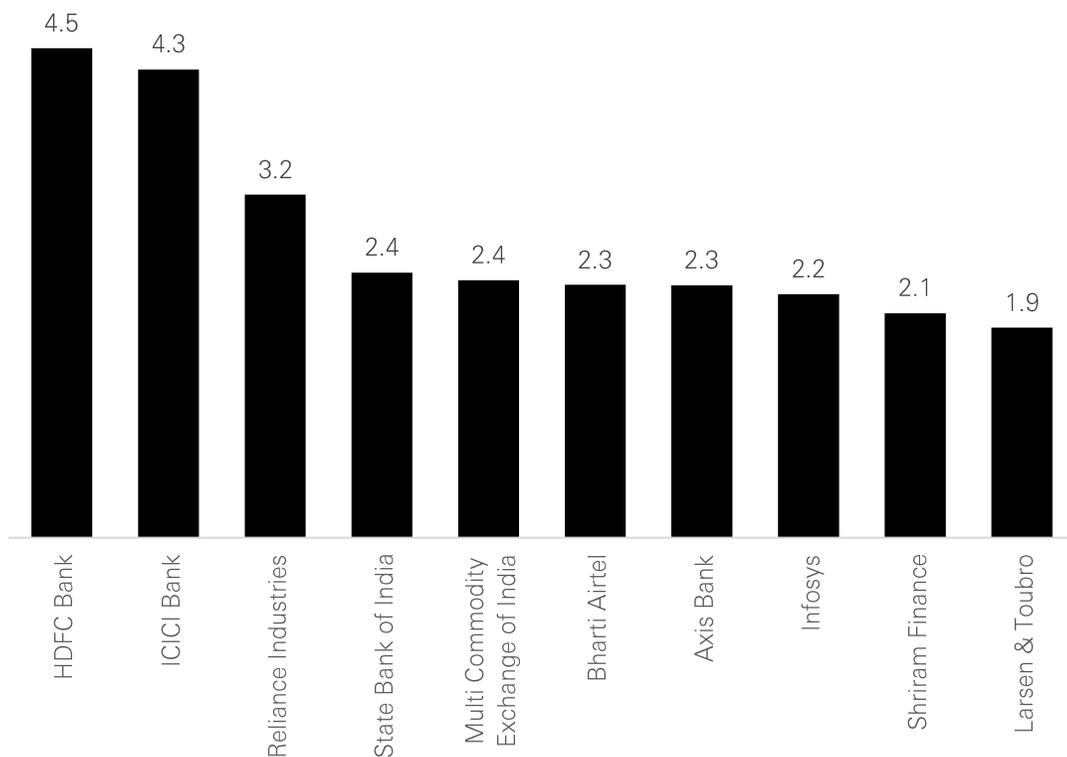
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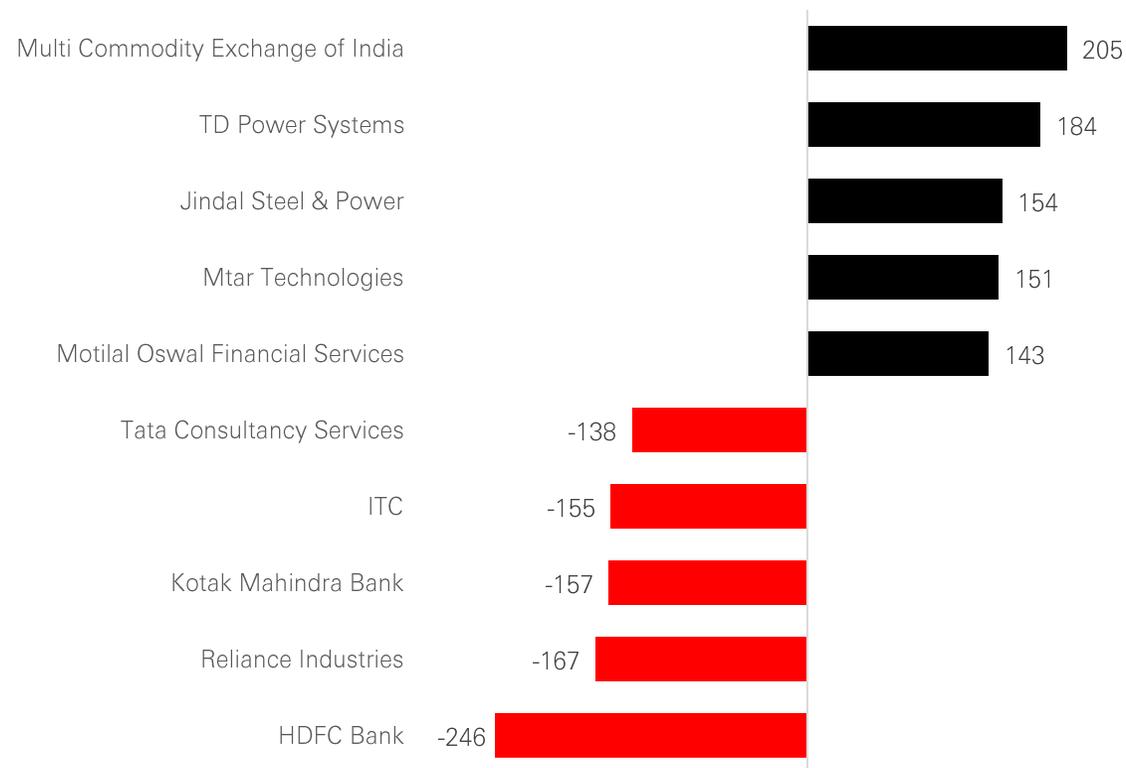
# Top stocks and active weights

HSBC Flexi Cap Fund

**Top 10 stocks by weight (%)**



**Top active stock weights (bps)**



Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026

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# Key portfolio metrics

HSBC Flexi Cap Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
82	16.77	27.66	59.26
Beta (Slope) <sup>2</sup>	Sharpe Ratio <sup>1 2</sup>	Standard Deviation (%) <sup>1</sup>	Portfolio Turnover (1 year)
1.03	0.96	14.02	0.33

Source: Bloomberg, HSBC Mutual Fund, Data as of 28 February 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](http://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.**

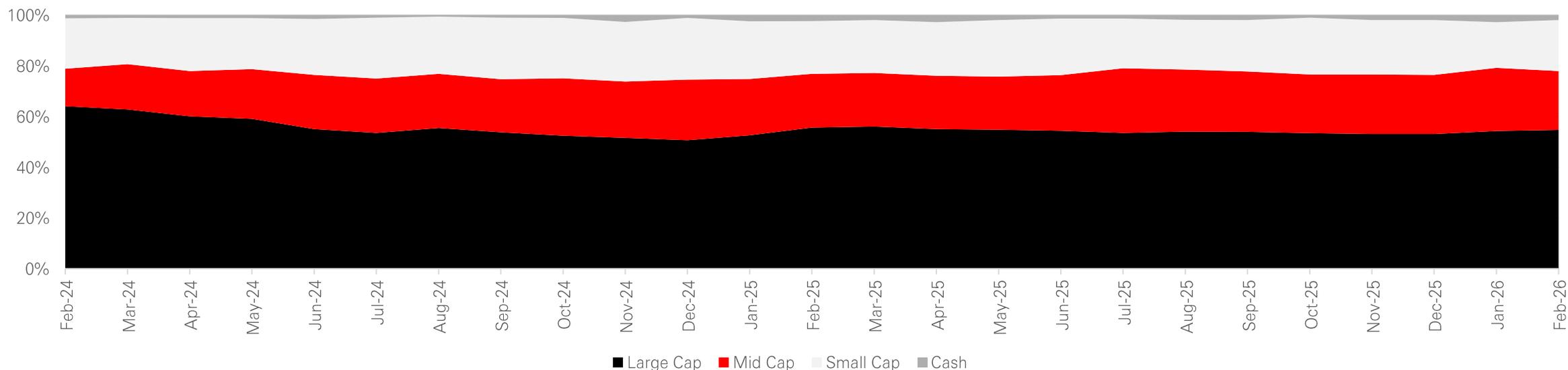
# Market cap classification

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 (%)	February 2025	January 2026	February 2026
Large Cap	55.6	54.3	54.7
Mid Cap	21.2	24.9	23.2
Small Cap	20.8	18.1	20.1
Cash	2.4	2.8	2.0

Market cap mix (%)



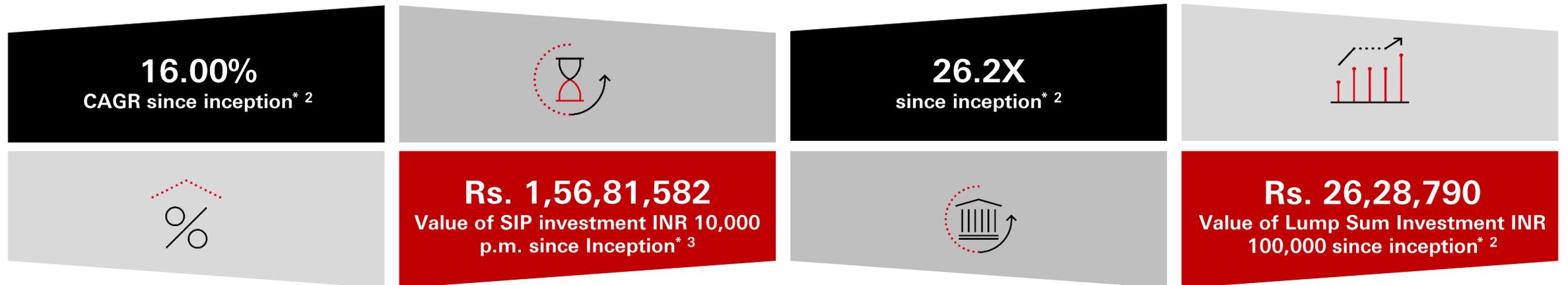
Source: HSBC Mutual Fund, Data as on 28 February 2026

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# 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 28 Feb 2026, HSBC Mutual Fund, \* Since inception - 24 Feb 04

<sup>2</sup> As on 28 Feb 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 20.8x to Rs. 20,84,170 from Rs.1,00,000 and delivered return of 14.78%. Please refer detailed performance of HSBC Flexi Cap Fund.

<sup>3</sup> During the same period, value of investments in scheme benchmark (Nifty 500 TRI) has moved to 1,48,58,411.

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# 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~~	11852	18.57	16957	19.25	20641	15.58	39503	14.72	262879	16.00	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	11762	17.68	16420	17.97	20006	14.86	44428	16.08	208417	14.78	
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	18379	12.93	40781	15.09	182756	14.10	
HSBC Flexi Cap Fund-Direct Plan~~	11940	19.46	17347	20.16	21469	16.49	42397	15.54	59207	14.46	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	11762	17.68	16420	17.97	20006	14.86	44428	16.08	55914	13.97	
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	18379	12.93	40781	15.09	49594	12.93	

**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

# 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 28 Feb 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	2640000	
Market Value as on February 27, 2026 (₹)	1,22,132	4,23,719	8,49,453	1,56,81,582	
Scheme Returns (%)	3.36	10.93	13.91	14.07	
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,474	4,20,948	8,24,684	1,48,58,411	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.49	10.48	12.71	13.68	
Nifty 50 TRI - Additional Benchmark (°)	1,22,956	4,13,666	7,91,190	1,35,43,739	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	11.04	13.00	

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	1570000	
Market Value as on February 27, 2026 (₹)	1,22,626	4,29,104	8,68,704	43,45,212	
Scheme Returns (%)	4.14	11.80	14.82	14.50	
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,474	4,20,948	8,24,684	43,08,528	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.49	10.48	12.71	14.38	
Nifty 50 TRI - Additional Benchmark (°)	1,22,956	4,13,666	7,91,190	39,40,970	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	11.04	13.16	

**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

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Source: HSBC Mutual Fund, data as on 28 Feb 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><b>HSBC Flexi Cap Fund</b>                      (An open ended dynamic 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 in equity and equity related securities across market capitalizations.</li> </ul>	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I.  <b>Benchmark Index: NIFTY 500 TRI</b></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 Feb 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

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