

Play any
symphony.



HSBC Flexi Cap Fund

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



Your way,
or all at once.

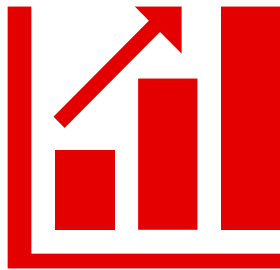
HSBC Flexi Cap Fund

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. 5,267.09 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 October 2025.




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>.

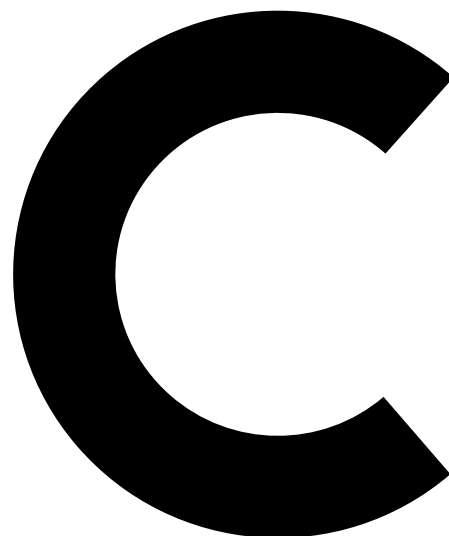
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Portfolio construction approach

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

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

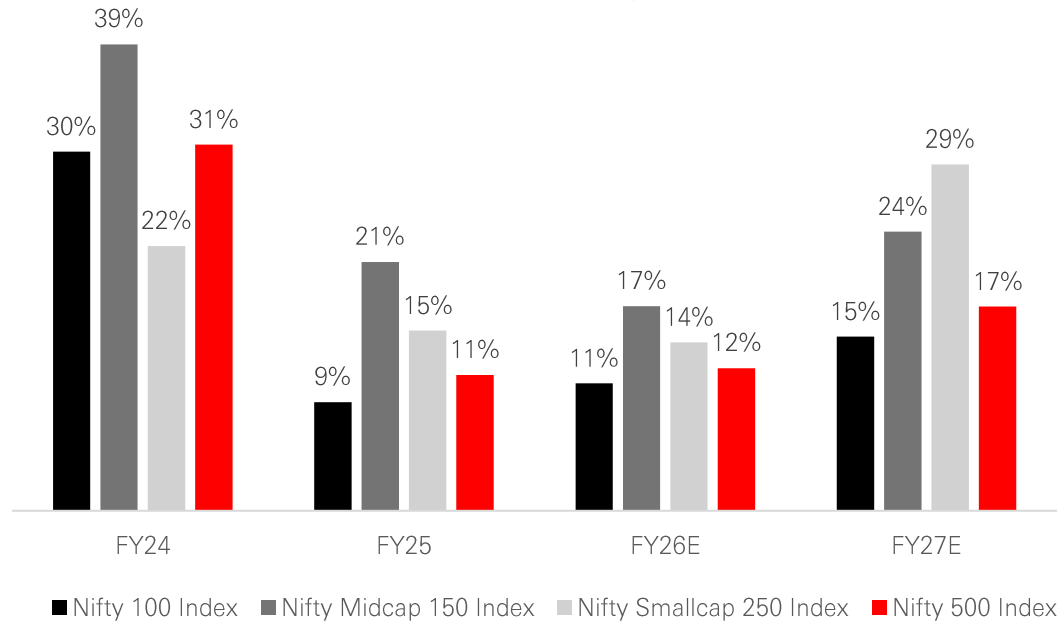
- Using absolute & relative valuations on sectoral basis
- Different valuation matrix depending on sector, company life cycle.
- Understand nuances between static & dynamic value buildup.

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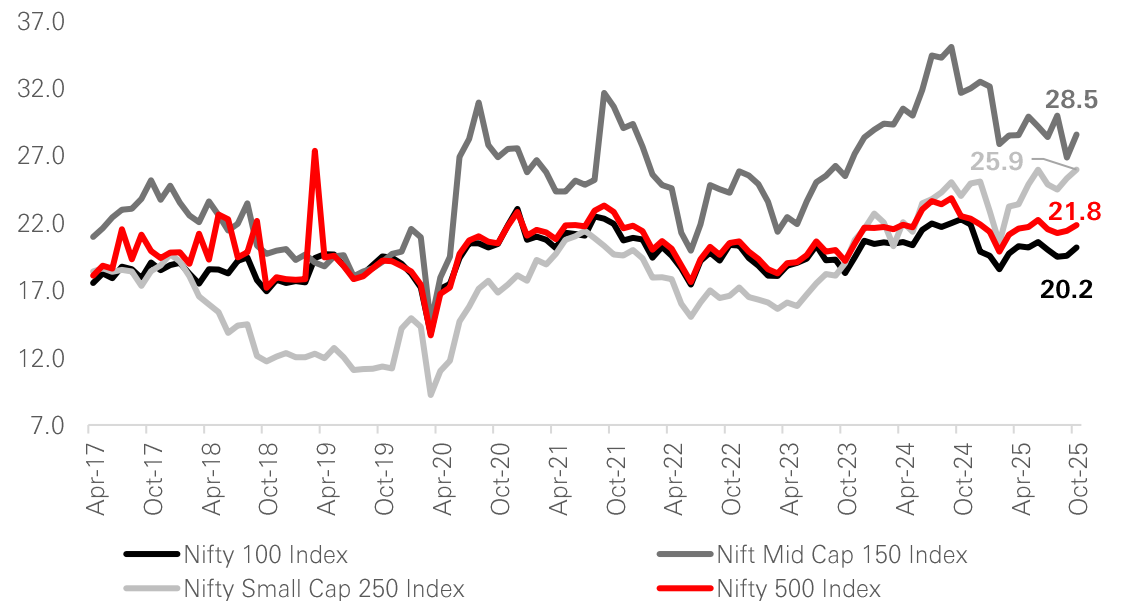
Variations in growth and valuation warrants a flexible approach

- 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 year or so 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.

Cumulative Index PAT growth (%)



12M Blended Forward P/E (x)

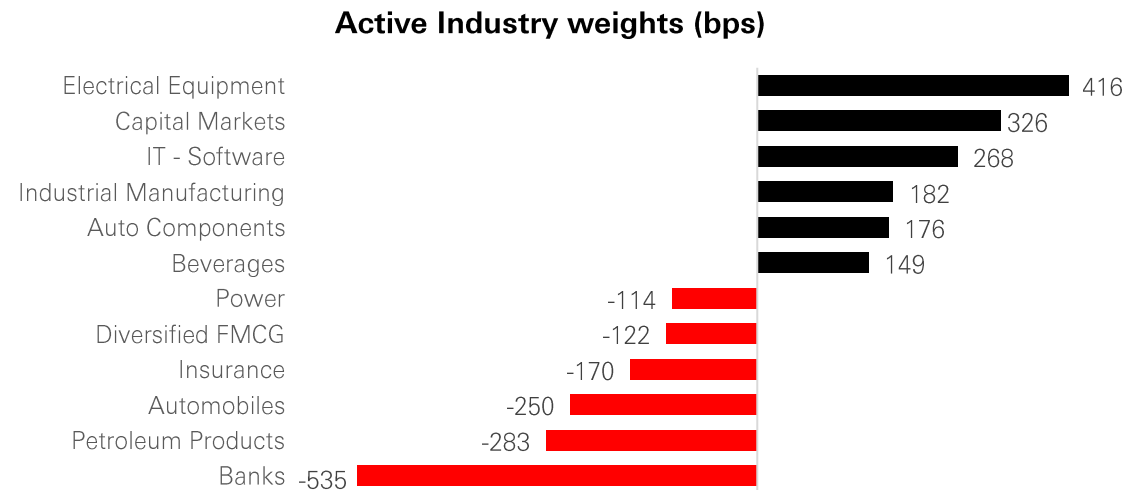
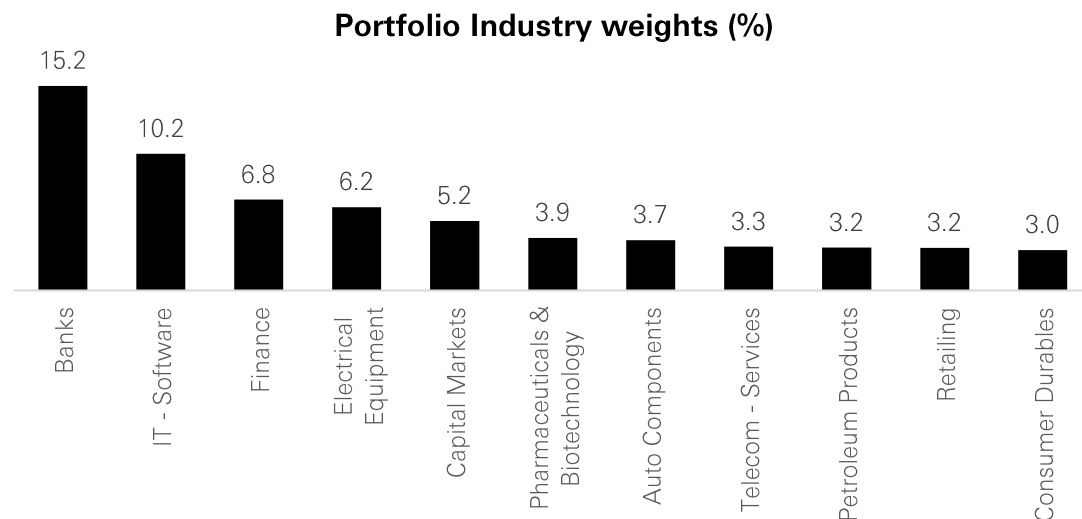


Source: Bloomberg, HSBC Mutual Fund, Data as on 31 October 2025

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Sector allocation with active weights

HSBC Flexi Cap Fund



Overweight

- **Electrical Equipment:** Exposure primarily to Power T&D companies. Expect strong order inflow and stable margins to continue for most companies.
- **Capital Markets:** Financialization of savings and wealth effect. Prefer Exchanges and Broking/ Wealth Management companies.
- **IT - Software:** Prefer Mid cap companies over Large ones. US companies' commentary and deal pipeline continue to remain strong. Valuations appear reasonable.
- **Industrial Manufacturing:** Aligned to government initiatives on 'Make in India' with focus on EMS and sub-assemblies.

Underweight

- **Banks and Insurance:** Within Financials, prefer exposure through Capital Markets and NBFCs.
- **Petroleum Products:** Geopolitical risk and global uncertainty. Also, volatility in OMC earnings keeps us on sidelines.
- **Automobiles:** Playing through Auto Components rather than OEMs as that gives widespread exposure at sector level.

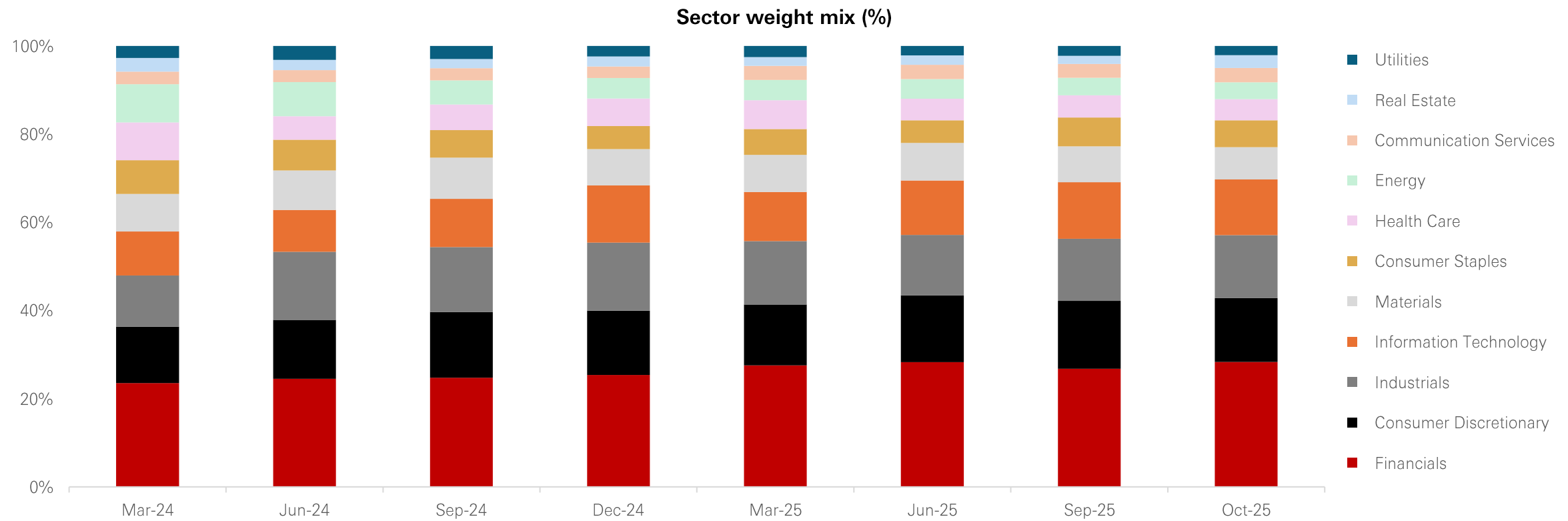
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Sector allocation trend

HSBC Flexi Cap Fund

▪ **Sector weights** have broadly remained in same range across quarters in line with the fund manager’s style

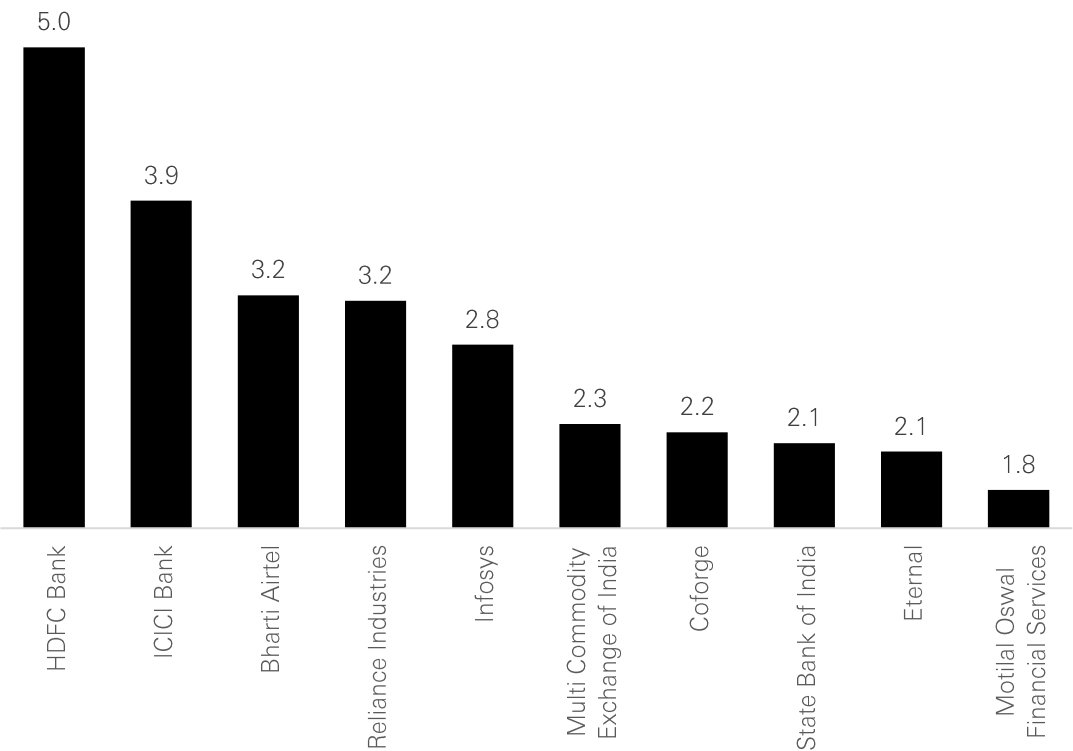


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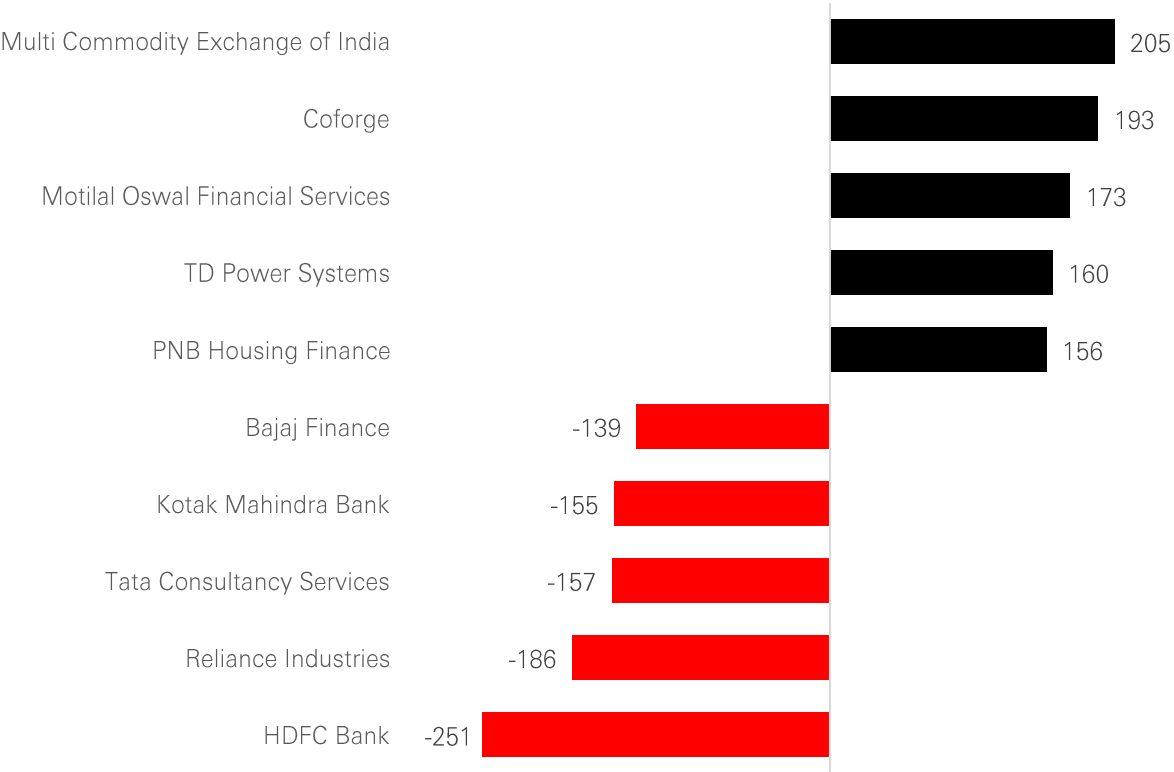
Top stocks and active weights

HSBC Flexi Cap Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



Source: Bloomberg, HSBC Mutual Fund, Data as on 31 October 2025

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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	18.10	28.52	59.25
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.98	0.98	13.99	0.29

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 October 2025. 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: 5.54% (FIMMDA-NSE Mibor)

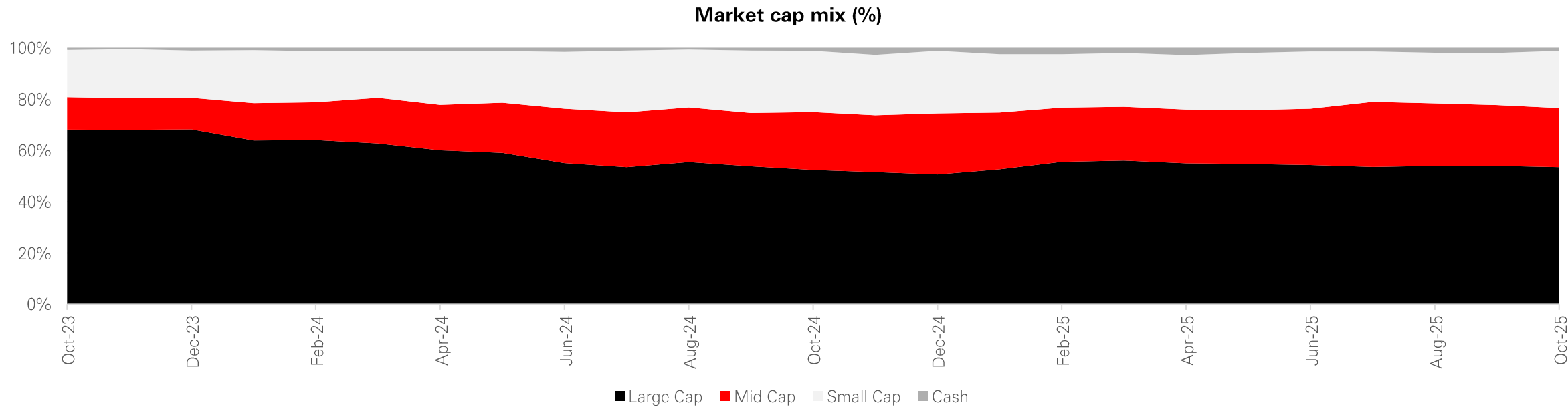
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Market cap classification

HSBC Flexi Cap Fund

We have been highlighting in past 'Fund Lens' releases that the increase in Mid Cap allocation since July 2025 has been due to SEBI's semi-annual revision of market capitalization rather than any active increase in allocation. This is now normalizing in-line with long-term trends.

Market Cap (%)	September 2025	October 2025
Large Cap	54.0	53.5
Mid Cap	23.8	23.2
Small Cap	20.3	22.3
Cash	1.9	1.1



Source: HSBC Mutual Fund, Data as on 31 October 2025

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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 31 Oct 2025, HSBC Mutual Fund, * Since inception - 24 Feb 04

² As on 31 Oct, 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 21.2x to Rs. 21,29,310 from Rs.1,00,000 and delivered return of 15.14%. Please performance page 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 1,51,40,183.

⁴ 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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Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Lump Sum performance

HSBC Flexi Cap Fund

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed – 4, Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed – 24

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 %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Flexi Cap Fund-Regular Plan~~	10399	3.99	17345	20.13	26086	21.11	35499	13.49	274127	16.48	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	10556	5.56	15812	16.49	26046	21.08	39248	14.64	212931	15.14	
Additional Benchmark (Nifty 50 TRI)	10759	7.59	14781	13.90	23449	18.56	36060	13.67	186402	14.43	
HSBC Flexi Cap Fund-Direct Plan~~	10477	4.77	17754	21.07	27114	22.05	38022	14.27	61592	15.21	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	10556	5.56	15812	16.49	26046	21.08	39248	14.64	57125	14.54	
Additional Benchmark (Nifty 50 TRI)	10759	7.59	14781	13.90	23449	18.56	36060	13.67	50583	13.46	

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 Oct 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

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 Oct 2025

[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	2600000	
Market Value as on October 31, 2025 (₹)	128,789	470,215	939,793	16,312,020	
Scheme Returns (%)	13.89	18.13	17.99	14.70	
Nifty 500 TRI - Scheme Benchmark (₹)	128,941	452,977	894,157	15,140,183	
Nifty 500 TRI - Scheme Benchmark Returns (%)	14.13	15.50	15.96	14.15	
Nifty 50 TRI - Additional Benchmark (₹)	129,194	440,587	849,865	13,774,039	
Nifty 50 TRI - Additional Benchmark Returns (%)	14.54	13.57	13.89	13.45	
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	1530000	
Market Value as on October 31, 2025 (₹)	129,312	476,331	961,412	4,479,666	
Scheme Returns (%)	14.73	19.05	18.92	15.67	
Nifty 500 TRI - Scheme Benchmark (₹)	128,941	452,977	894,157	4,361,730	
Nifty 500 TRI - Scheme Benchmark Returns (%)	14.13	15.50	15.96	15.30	
Nifty 50 TRI - Additional Benchmark (₹)	129,194	440,587	849,865	3,979,707	
Nifty 50 TRI - Additional Benchmark Returns (%)	14.54	13.57	13.89	14.01	

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
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 Oct 2025



Abhishek Gupta

Senior Vice President & Fund Manager – Equity, HSBC Mutual Fund
Investment 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 Oct 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

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.

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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.

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