

Play
any symphony.



HSBC Flexi Cap Fund

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

September 2025



Your way,
or all at once.

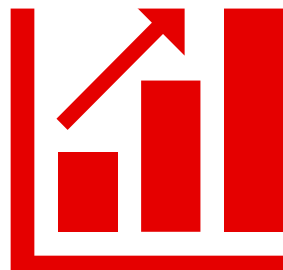
HSBC Flexi Cap Fund

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Flexi Cap Fund	Abhishek Gupta, Sonal Gupta [#]	NIFTY 500 TRI	24 Feb 2004	Rs. 4,975.41 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 August 2025.

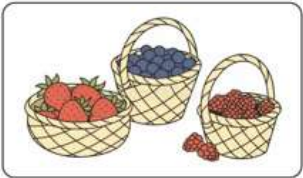


1. As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.

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

[&]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>.

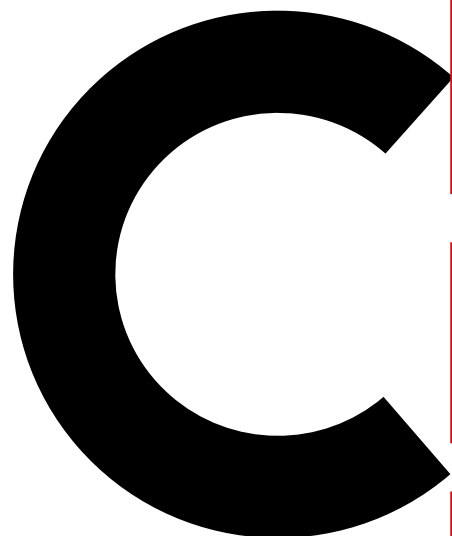
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have 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	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

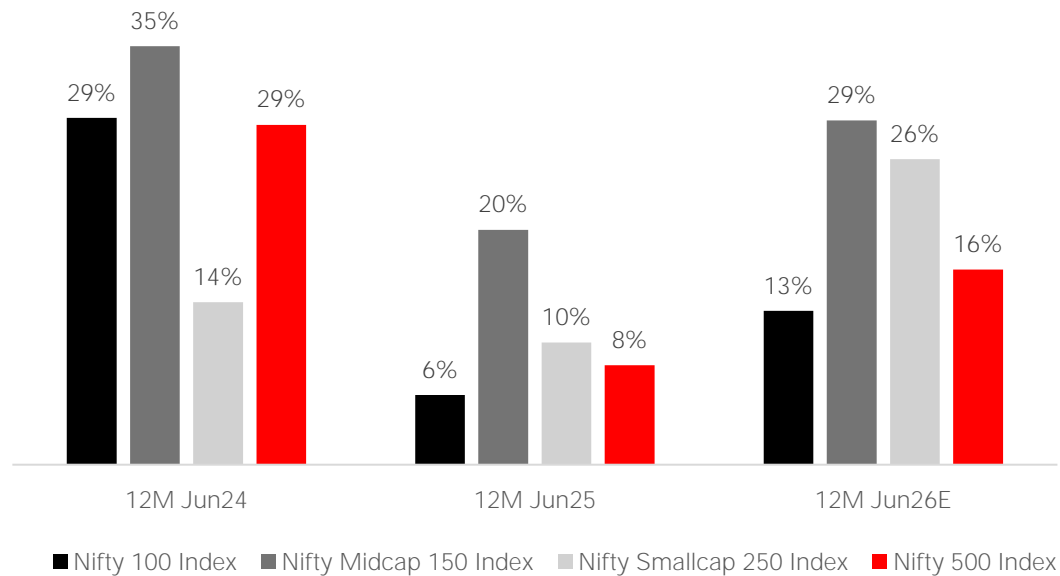
- Using absolute & relative valuations on sectoral basis
- Different valuation matrix depending on sector, company life cycle.
- Understand nuances between static & dynamic value buildup.

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

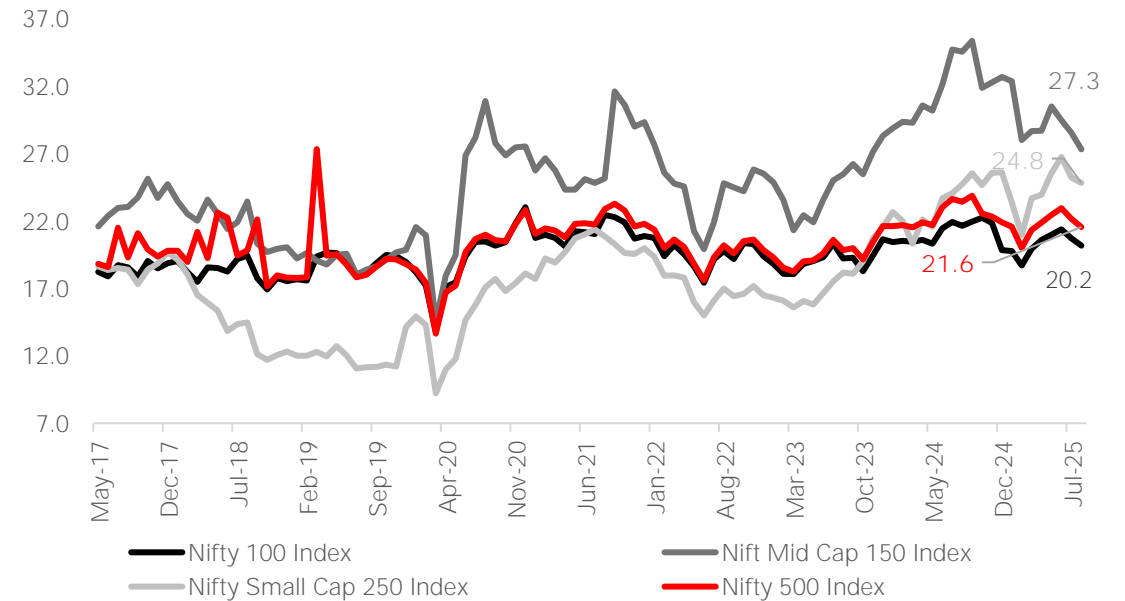
Variations in growth and valuation warrants a flexible approach

- 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 the next 12 months.
- 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)

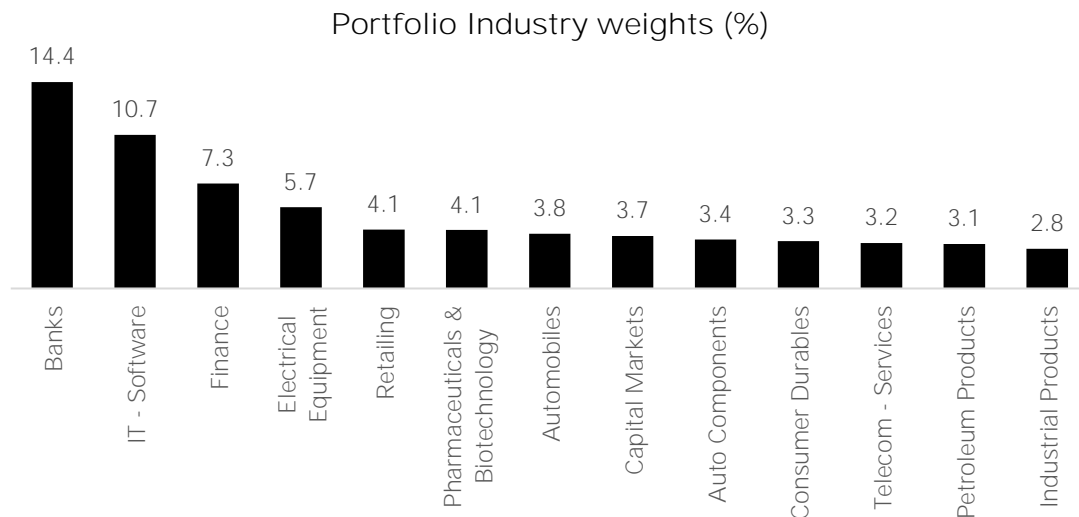


Source: Bloomberg, HSBC Mutual Fund, Data as on 31 August 2025

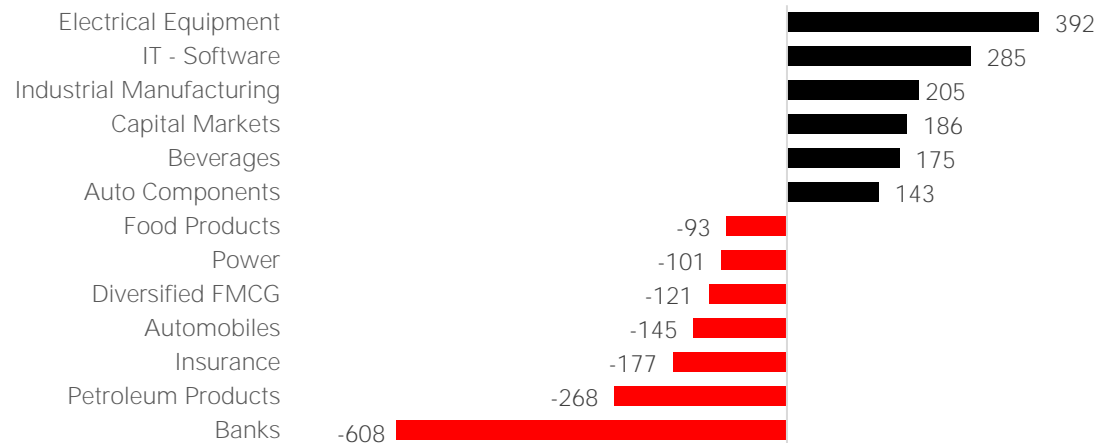
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have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



Active Industry weights (bps)



Overweight

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

Underweight

- **Banks:** Within Financials, prefer exposure through Capital Markets and NBFCs over Banks.
- **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. Overall, Auto remains Equalweight.

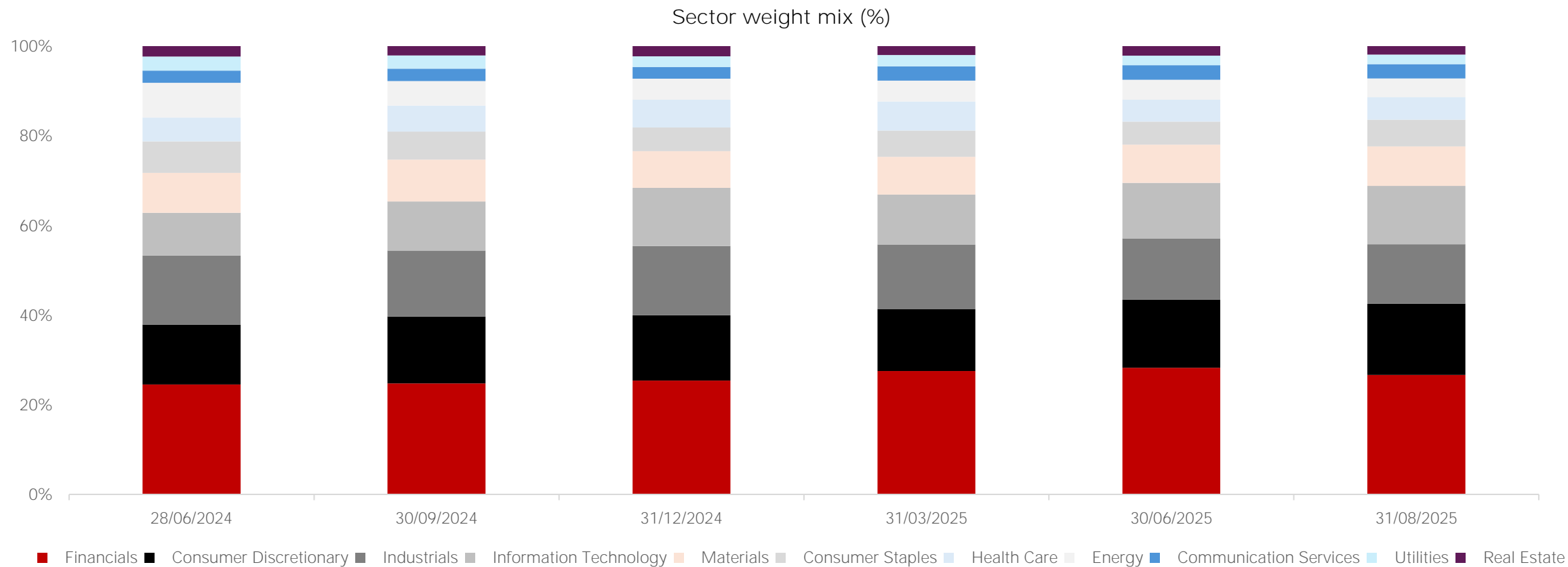
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 August 2025

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). 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

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

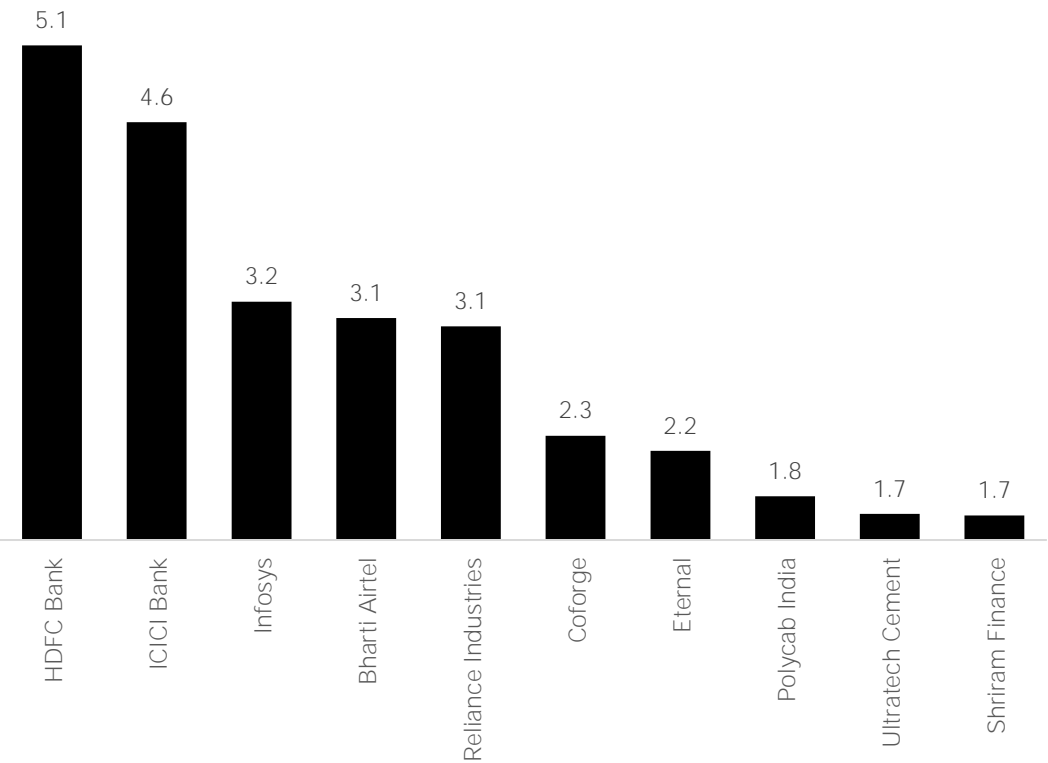


Source: Bloomberg, HSBC Mutual Fund, Data as on 31 August 2025
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

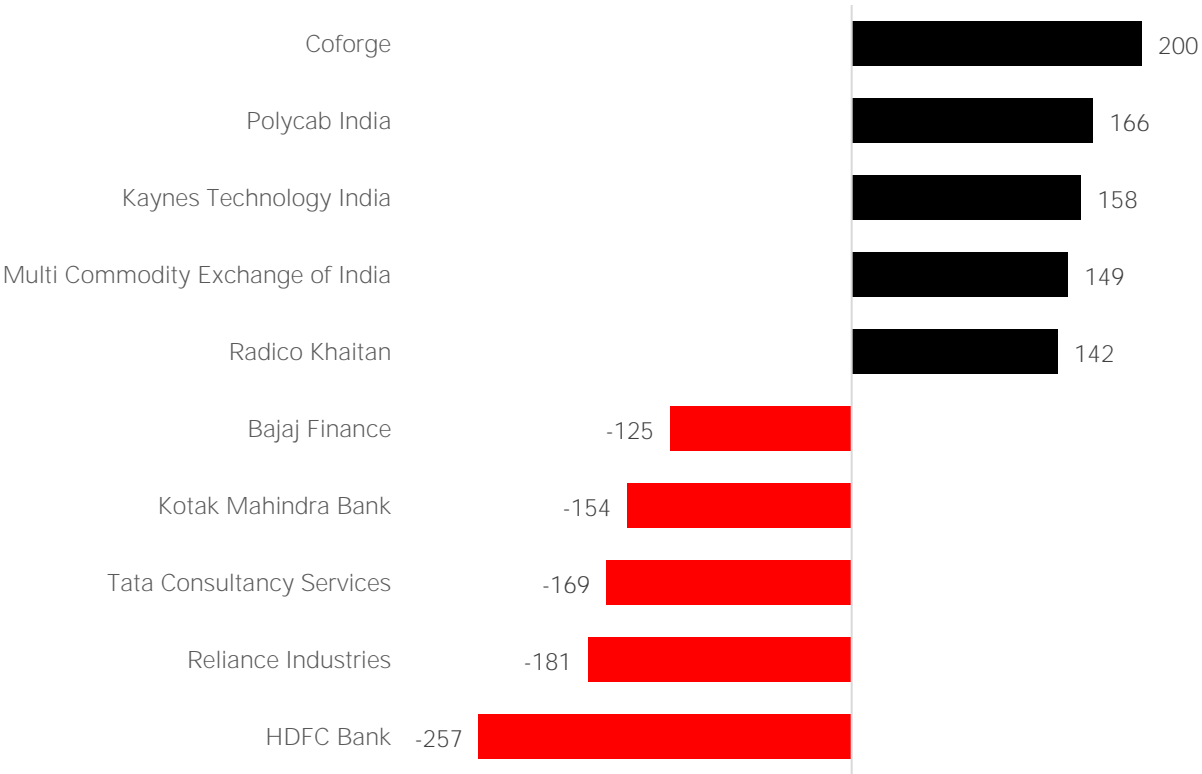
Top stocks and active weights

HSBC Flexi Cap Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



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

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 (%)
82	19.08	28.68	58.17
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.98	0.88	14.23	0.29

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 August 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)

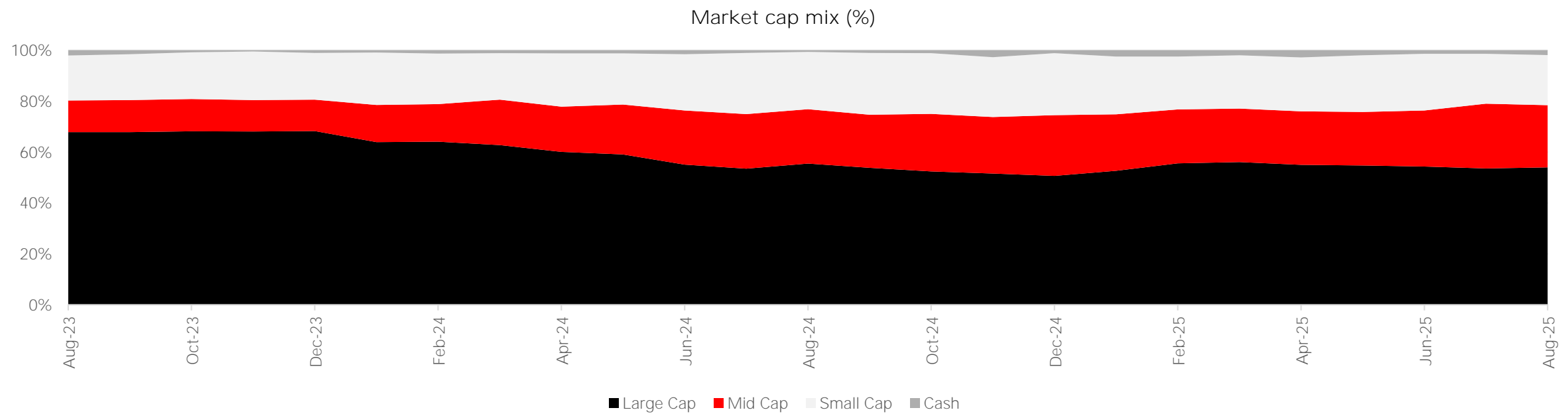
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Market cap classification

HSBC Flexi Cap Fund

Increase in Mid Cap and reduction in Small 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 should normalize over the coming months.

Market Cap (%)	July 2025	August 2025
Large Cap	53.6	54.0
Mid Cap	25.5	24.5
Small Cap	19.6	19.7
Cash	1.4	1.9



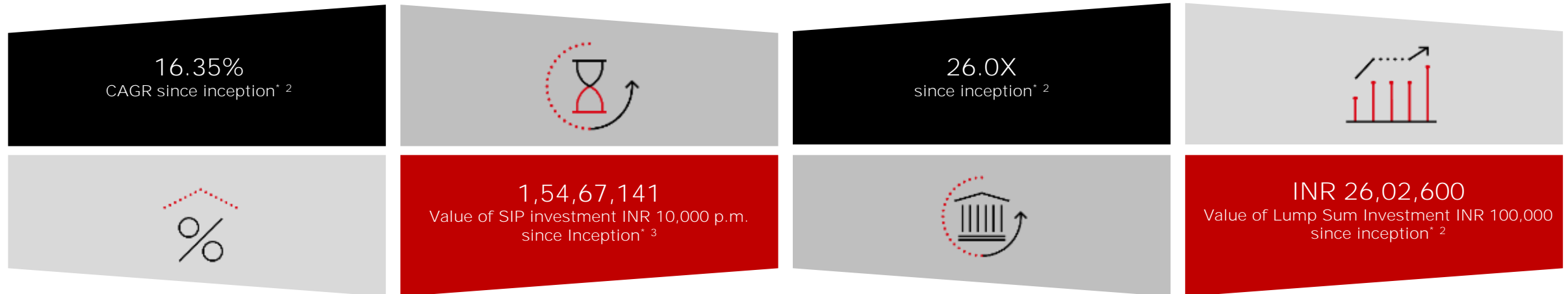
Source: HSBC Mutual Fund, Data as on 31 August 2025
The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ 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

(An open ended equity scheme predominantly investing in mid cap stocks)

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

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.

*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.

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	Since Inception	
	Returns %	Returns %	Returns %	Returns %	
HSBC Flexi Cap Fund-Regular Plan~~	-3.94	18.39	20.47	16.35	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	-4.42	14.67	20.36	14.97	
Additional Benchmark (Nifty 50 TRI)	-2.01	12.49	17.92	14.28	
HSBC Flexi Cap Fund-Direct Plan~~	-3.21	19.31	21.40	14.95	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	-4.42	14.67	20.36	14.25	
Additional Benchmark (Nifty 50 TRI)	-2.01	12.49	17.92	13.18	

Lump Sum Investment Performance					Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year	3 Years	5 Years	Since Inception	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹	
HSBC Flexi Cap Fund-Regular Plan~~	9607	16593	25360	260260	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	9559	15080	25248	201541	
Additional Benchmark (Nifty 50 TRI)	9799	14236	22786	176811	
HSBC Flexi Cap Fund-Direct Plan~~	9680	16986	26357	58400	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9559	15080	25248	54069	
Additional Benchmark (Nifty 50 TRI)	9799	14236	22786	47980	

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 Aug 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 Aug 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	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.

[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 Aug 2025

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<div>HSBC Flexi Cap Fund</div> <div>(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)</div> <div>This product is suitable for investors who are seeking*:</div> <div><ul style="list-style-type: none">• To create wealth over long term• Investment in equity and equity related securities across market capitalizations.</div>		<div>As per AMFI Tier I.</div> <div>Benchmark Index: NIFTY 500 TRI</div> 

* 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 Aug 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

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.

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.

CL 3202