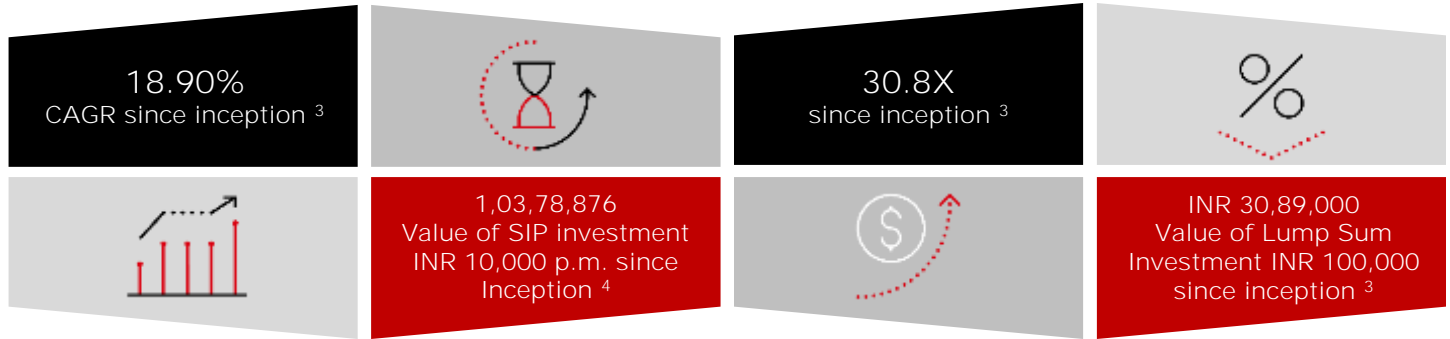


# HSBC Large Cap Equity Fund (HLEF)

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks <sup>1</sup>

Date: October 2022

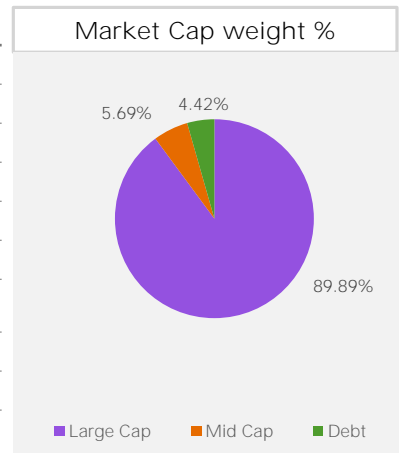
Fund Category	Fund Manager	Benchmark <sup>2</sup>	Inception Date	AUM
Large Cap	Neelotpal Sahai	Nifty 100 TRI	10 Dec 2002	Rs. 754.15 Cr



Risk Ratios	Portfolio Characteristics	Fund	Benchmark	Load / Expenses
Standard Deviation <sup>5</sup> 21.55%	Number of holdings	28	100	Entry Load NIL
Beta 0.94	Price to book (PB) <sup>7</sup>	3.45	3.36	Exit Load 1% if redeemed / switched out within 1 year from date of allotment, else nil
Sharpe Ratio <sup>6</sup> 0.40	Price to earnings (PE) <sup>7</sup>	28.35	22.67	Expense ratio (Other than Direct) <sup>9</sup> 2.43%
R2 0.98	Return on Equity (ROE (%))	12.48	15.79	Expense ratio (Direct) 1.50%
	Portfolio Turnover <sup>8</sup>	0.50	-	

Portfolio	% of net assets
ICICI Bank	9.72
HDFC Bank	9.42
Reliance Industries	9.14
Infosys	7.50
ITC	5.29
Larsen & Toubro	4.90
State Bank of India	4.05
Axis Bank	3.99
Tech Mahindra	3.21
Hindustan Unilever	2.86

Sector - Allocation	% of net assets
Banks	29.22
IT - Software	10.71
Petroleum Products	9.14
Diversified FMCG	8.15
Automobiles	7.01
Construction	4.90
Cement & Cement Products	4.19
Consumer Durables	4.02
Insurance	3.85
Pharmaceuticals & Biotechnology	2.83



## Product Note

<sup>1</sup> Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from Mar 14, 2018. Note : "NA" - not available.

<sup>2</sup> SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, 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 changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

<sup>3</sup> As on 30 September 2022 of Growth option. During the same period, scheme benchmark (Nifty 100 TRI) has moved by NA to Rs NA from Rs 100,000 and delivered return of NA Please refer page no. 3 for detailed performance of HSBC Large Cap Equity Fund. <sup>4</sup> During the same period, value of scheme benchmark (Nifty 100 TRI) is not available.

<sup>5</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>6</sup> Risk free rate: 6.17% (FIMMDA-NSE MIBOR) as on September 30, 2022

<sup>7</sup> EPS - Trailing 12 month Estimates Comparable Adjusted EPS, PE - Trailing 12 month Price to earnings adjusted for negative earnings, Weighted average method, PB - Price to book value, Trailing 12 month Price to earnings, Index method aggregation. Source - HSBC AMC India and Bloomberg, Data as of 30 September 2022

<sup>8</sup> Portfolio Turnover Ratio is computed for the last 12 months

<sup>9</sup> Continuing plans

Refer to the Fund's website, [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in) for monthly portfolio disclosures.

## Top 3 Stock & Sector Movements^

New stocks	Weight
PI Industries Litimited	2.39%
IndusInd Bank Limited	2.04%
Container Corporation of India Limited	1.18%
Allocation increase in existing stocks	Weight
Dalmia Bharat Limited	0.66%
Allocation increase in existing sectors	Weight
Industrials	1.20%
Materials	0.34%

Exit stocks	Weight
PI Industries Limited	-2.61%
Dr. Reddys Laboratories Limited	-1.35%
Allocation decrease in existing stocks	Weight
SBI Cards & Payment Services Limited	-2.80%
Mahindra & Mahindra Limited	-0.80%
State Bank of India	-0.67%
Allocation decrease in existing sectors	Weight
Financials	-2.41%
Consumer Discretionary	-1.07%
Health Care	-0.96%

## Portfolio sectoral positioning:

View	Sector			
Positive	Financials	Healthcare	Consumer Discretionary	Materials & Real Estate
Neutral	Industrials	-	-	-
Underweight	Consumer Staples	IT	Energy	Utilities & Communication Services

## Sector Attribution (1 Year)

- Sector allocation adversely impacted the performance, compared to the benchmark.
- Being OW in Consumer discretionary and Industrials helped the performance.
- UW in Utilities, Consumer Staples and Energy and OW in Financials, IT and Real Estate has negatively impacted performance.

## Fund philosophy

- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Since valuations are near +1 STD from its historical averages, it is as much a driver of stock selection as earnings growth.

## Key portfolio themes

- Our portfolios are high conviction portfolios with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view.
- Portfolio construction is through bottom-up stock selection and there is an emphasis on sustainable earnings growth, relative earnings and earnings surprises.
- However, in the macro set up of rising rates, depreciating currency and slowing growth, corporate earnings would likely see a downward revision after second quarter results. On the other hand, valuation is elevated both in absolute and relative basis. In light of the above we have tamed our pro-cyclical bias slightly and increased our exposure in the defensive sectors to de-risk our portfolio.
- Our positioning in the portfolio is:
  - Overweight to Domestic cyclical plays: Our highest active sector weight remains financials which would see credit cost normalization and earnings expansion, followed by Auto which is benefitting from cyclical recovery and real estate on improving residential affordability and industry consolidation;
  - Small overweight to Capex oriented plays: Cement, industrials, and building materials – The capex push reiterated in the recent budget is a key positive for the sector.
  - Equalweight to Global growth plays: We see Technology and Chemicals as structural plays – but have equal-weight position given near term growth concerns and valuations higher than historical averages;
  - We are underweight on consumption (especially rural consumption), IT and regulated businesses like utilities and energy.

Past performance may or may not sustained in the future. Source: HSBC Asset Management, data as at 30 Sep 2022

^ The above information is for illustrative purpose only and it should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments. Past performance may or may not sustain and doesn't guarantee the future performance. The Fund may or may not have any future position in these stocks.

Lump Sum Investment Performance									Inception Date: 10-Dec-02
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Large Cap Equity Fund	9,694	-3.06	14,500	13.17	16,202	10.12	3,08,900	18.90	
Scheme Benchmark (Nifty 100 TRI)**	9,905	-0.95	15,548	15.83	18,271	12.80	NA	NA	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,443	15.57	18,590	13.19	2,10,608	16.62	

SIP Performance - HSBC Large Cap Equity Fund						Inception Date: 10-Dec-02
Scheme Name & Benchmarks		1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)		120000	360000	600000	2370000	
Market Value as on September 30, 2022 (₹)		1,19,662	4,43,632	8,09,722	1,03,78,876	
Scheme Returns (%)		-0.52	14.06	11.95	13.27	
Nifty 100 TRI - Scheme Benchmark (₹)		1,21,095	4,67,862	8,62,645	NA	
Nifty 100 TRI - Scheme Benchmark Returns (%)		1.70	17.80	14.51	NA	
Nifty 50 TRI - Additional Benchmark (₹)		1,20,444	4,64,939	8,62,063	1,10,46,187	
Nifty 50 TRI - Additional Benchmark Returns (%)		0.69	17.36	14.48	13.79	

Performance of other funds managed by the Fund Manager									
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Flexi Cap Fund	9,585	-4.15	15,192	14.94	15,073	8.54	1,25,318	14.55	Inception Date: 24-Feb-04
Scheme Benchmark (Nifty 500 TRI) <sup>10</sup>	9,978	-0.22	16,417	17.95	18,270	12.79	1,29,369	14.75	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,443	15.57	18,590	13.19	1,19,553	14.26	
HSBC Large and Mid Cap Equity Fund	9,570	-4.30	15,458	15.61	NA	NA	15,337	12.95	Inception Date: 28-March-19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10,139	1.39	17,809	21.19	NA	NA	17,110	16.52	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,443	15.57	NA	NA	15,444	13.17	
HSBC Equity Hybrid Fund	9,560	-4.40	13,969	11.77	NA	NA	15,158	11.13	Inception Date: 22-Oct-18
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10,069	0.69	14,933	14.29	NA	NA	16,734	13.95	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,443	15.57	NA	NA	17,521	15.29	

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		Since Inception		Inception Date: 29-Jul-20
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Focused Equity Fund	9,620	-3.80	15,476	22.05	
Scheme Benchmark (Nifty 500 TRI)	9,978	-0.22	16,814	26.75	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,787	23.16	

Past performance may or may not be sustained in the future. Refer note below. HSBC Large Cap Equity Fund – Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Flexi Cap Fund – Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Large and Mid Cap Equity Fund - Fund Manager – Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (28 March 2019) & Fund Manager – Funds Managed by Amaresh Mishra (For Equity) Total Schemes Managed – 1 - Effective (23 July 2019), HSBC Equity Hybrid Fund - Fund Manager – Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (22 October 2018) Fund Manager – Funds Managed by Ranjithgopal K A (For Equity) Total Schemes Managed – 1- (23 July 2019), Fund Manager – Funds Managed by Kapil Punjabi (For Debt) Total Schemes Managed – 8 - (18 February 2019), HSBC Focused Equity Fund - Fund Manager – Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (29 July 2020) & Fund Manager - Funds Managed by Gautam Bhupal (For Equity ) Total Schemes Managed – 7 - Effective (29 July 2020)

TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE Sensex TRI values from date 10-Dec-2002 to date 30-May-2007 and TRI values since date 31-May-2007. Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

\*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021. \*\* a. The benchmark of the scheme has been changed from Nifty 50 TRI to NIFTY 100 TRI with effect from December 01, 2021.

b. The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available.

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

<sup>10</sup> The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

Returns are of growth option. The returns for the respective periods are provided as on September 2022. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than 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 September 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

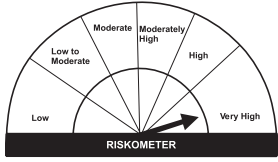
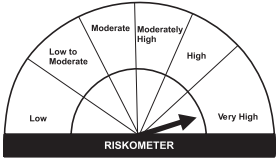
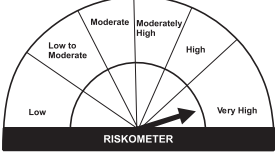
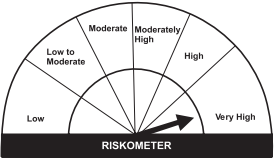
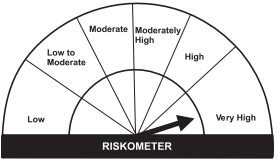
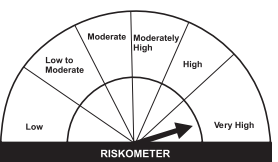
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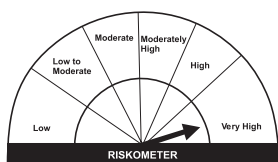
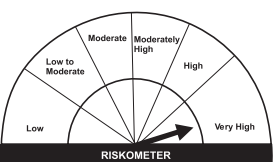
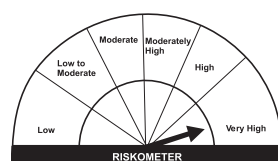
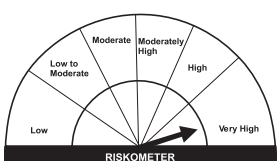
The performance details provided herein are of other than Direct Plan –Growth Option. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of September 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹ 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ₹ 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

“SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, 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 of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”c

^ Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021. Past performance is not an indicator of future returns. Source: HSBC Global Asset Management, data as at 30 September 2020

HSBC Large Cap Equity Fund Riskometer		
<p><b>HSBC Large Cap Equity Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Large Cap Fund</b> – An open ended equity scheme predominantly investing in large 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 predominantly large cap equity and equity related securities.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.’ As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.</p>	<p><b>Benchmark: Nifty 100 TRI</b></p> 
HSBC Large And Mid Cap Equity Fund Riskometer		
<p><b>HSBC Large And Mid Cap Equity Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Large &amp; Mid Cap Fund</b> - An open ended equity scheme investing in both large cap and mid cap stocks.</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation and income.</li> <li>• Investment predominantly in equity and equity related securities of Large and Mid cap companies.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.’ As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.</p>	<p><b>Benchmark: NIFTY Large Midcap 250 TRI</b></p> 
HSBC Equity Hybrid Fund Riskometer		
<p><b>HSBC Equity Hybrid Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Aggressive Hybrid fund</b> - An open ended hybrid scheme investing predominantly in equity and equity related instruments.</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation and income.</li> <li>• Invests in equity and equity related securities and fixed Income instruments.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.’ As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.</p>	<p><b>Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index</b></p> 

HSBC Focused Equity Fund Riskometer		
<p><b>HSBC Focused Equity Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Focused Fund</b> - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation.</li> <li>• Investment in equity and equity related securities across market capitalization in maximum 30 stocks.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.</p>	<p><b>Benchmark: Nifty 500 TRI</b></p>  <p>RISKOMETER</p>
HSBC Flexi Cap Fund Riskometer		
<p><b>HSBC Flexi Cap Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>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>• Invests in equity and equity related securities across market capitalisations.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.</p>	<p><b>Benchmark: NIFTY 500 TRI</b></p>  <p>RISKOMETER</p>

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