

HSBC Flexi Cap Fund

Flexi cap fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

Product Deck



HSBC
Asset Management

20 April 2022

HSBC Flexi Cap Fund

15.2%

CAGR
since inception ¹



13.0X
since inception ¹



82,78,868

Value of SIP investment INR
10,000 p.m. since inception ²



INR 1,308,260

Value of INR 100,000
since inception ¹



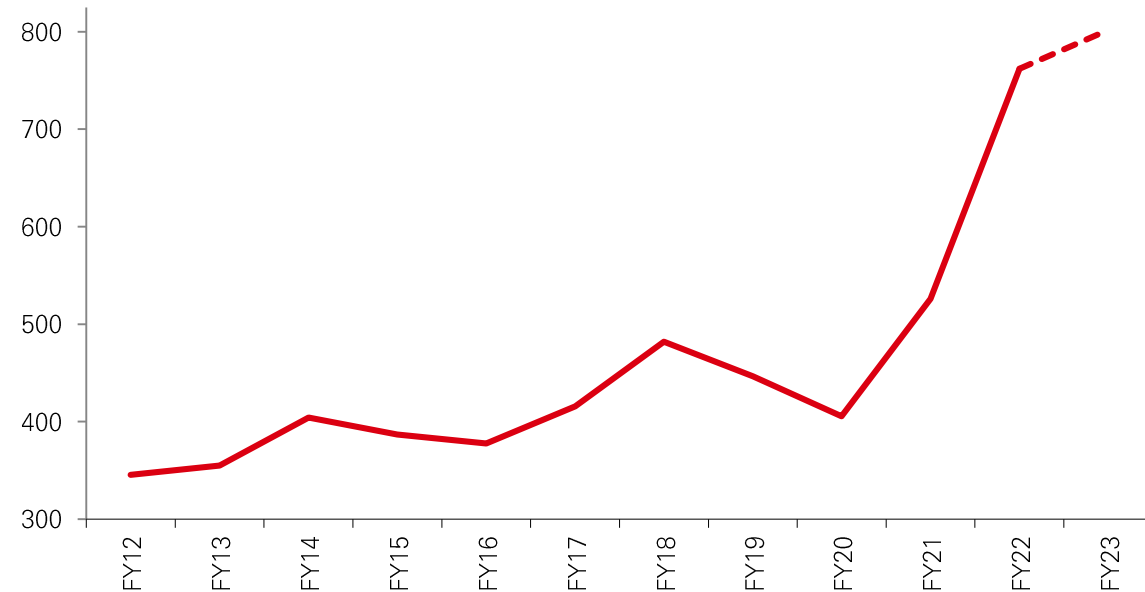
Fund philosophy

- HSBC Flexi Cap Fund (HFCF) maintains a portfolio that comprises of combination of Large, Mid, Small Cap stocks.
- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Fund strategy is centered around superior quality dominant businesses within sector that can generate sustainable growth.
- Disciplined, repeatable approach to generate long-term growth with the flavor of alpha.
- Avoiding accidents by ignoring stocks with poor corporate governance, inefficient capital allocators, and poor quality of business.

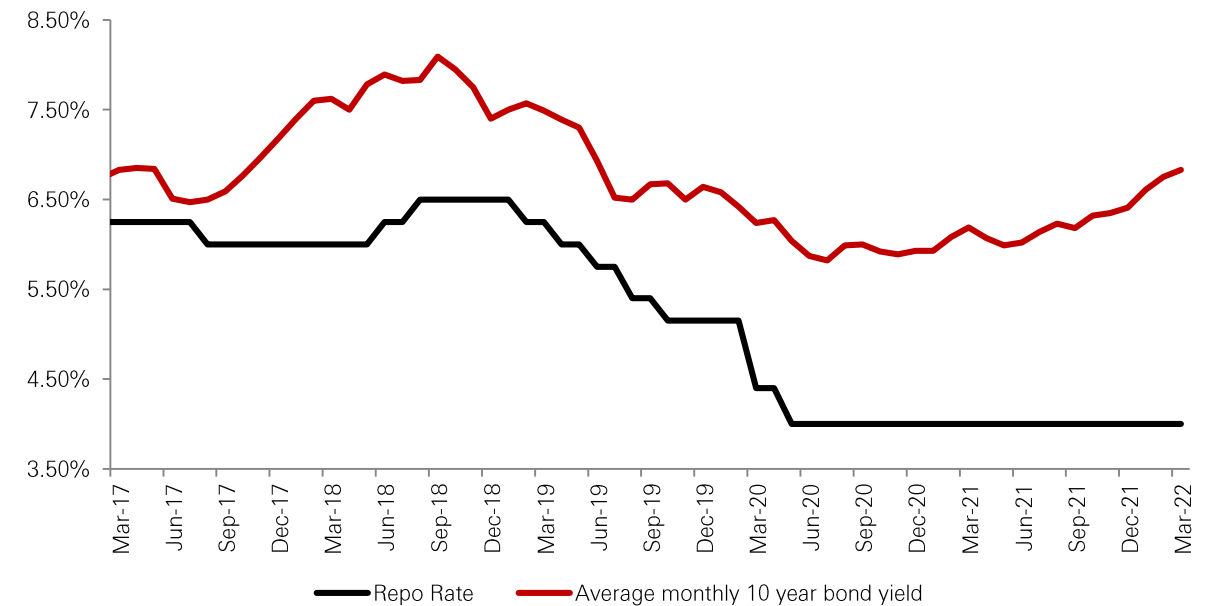
¹ As on 31 March 2022 of Growth option. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 12.3x to Rs.1,288,610 from Rs.100,000 and delivered return of 15.1%. Please refer page no. 16 for detailed performance of HSBC Flexi Cap Fund. ² During the same period, value of investments in scheme benchmark (Nifty 500 TRI) has moved to 88,16,947. Past performance may or may not be sustained in the future.

Key Portfolio Themes in HSBC Flexi Cap Fund (HFCF)

India Earnings trend¹



Low rates in India



Key portfolio themes

- HFCF continue to maintain a pro-cyclical bias in the portfolio driven by strong medium term earnings growth outlook.
- Expect earnings growth to rebound and is expected to sustain beyond FY22 as well.
- Multi-year earnings visibility driven by cyclical recovery on the back of revival in capex over the next 2-3 years.
- Benign cost of capital environment to support equity performance.
- Earnings growth is the key factor in stock selection and within that there is an emphasis on earnings surprises
- Prefer rate sensitives followed by both domestic cyclicals & exporters and then domestic consumption.
- Predominantly regulated businesses come last in the pecking order.
- Preference dictated by assessment of sectors / segments leading contribution to the market earnings growth over the next 2-3 years.

Four portfolio pillars holding the fort taller for HFCF

1. Financials (Lending)

•FINANCIALS

- Strong capital
- Granular liability franchise (High CASA)
- NPA Cycle behind us
- Investment into Digitisation (avoid under invested banks)
- Financials are available at least premium to their historical average compared to peers
- Eg: ICICI Bank, Axis Bank, SBI, HDFC Bank & Bajaj Finance.

2. Global Growth

•Global businesses

- Positive on sectors expected to benefit from global growth

•TECHNOLOGY

- Strong demand outlook on multi-year tech upcycle
- Market share Gains for Indian vendors to continue
- Eg: Infosys, Coforge & Birlasoft

•CHEMICALS

- Sustained Earnings visibility
- Beneficiaries of global supply chain diversification
- Eg: Vinati, PI Industries & Navin Flourine

•PHARMA

- Decent Earnings visibility
- Reasonable valuations
- Eg: Sun Pharma, Alkem Labs, Gland Pharma

•OTHERS

- Others where bulk of business is outside India
- e.g. Tata Motors, Avanti Feeds

3. Real Estate & allied sector

•REAL ESTATE

- Residential affordability is best since 2003
- Industry consolidation
- Eg: DLF & Prestige Estates

•OTHERS

- Sector dependent on Real estate such as Flooring, Electricals, wires and cables
- Eg: Somani Ceramics, Polycab

4. Capex Cycle

•INDUSTRIALS

- Government's focus and outlay on Infrastructure
- Capex revival
- Eg: L&T

•CEMENT

- Domestic demand recovery
- Higher utilization
- Eg; Dalmia Bharat, Birla Corp & Ultratech Cement

Prefer Financials, Technology, Real estate and allied themes

Source: HSBC Asset Management India, Data as at March 2022, Stock examples are the key active companies in HFCF portfolio. Any forecast, projection or target when provided is indicative only and is not guaranteed in anyway. HSBC Asset Management India accepts no liability for any failure to meet such forecast, projection or target. 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.

Key sectors – HSBC Flexi Cap Fund

View	Sector					
Preference order	1	2	3	4	5	6
Overweight	Financials (lenders)	Industrials	Technology	Real Estate	Consumer Discretionary	Healthcare sectors
Neutral	Materials					
Underweight	Consumer Staples	Energy	Utilities	Communication Services	-	-

Financials (Lenders)

- Positive on financials (i.e. large private banks / lenders), driven by the thesis of
 - Cyclical recovery in the economy and
 - Expectation of large lenders to emerge stronger post pandemic with their ROAs/profitability to be near or above previous peaks
- Large lenders appear attractive on valuations
- We expect them to re-rate
 - With normalisation of credit cost (now mostly done)
 - Followed by pick up in credit growth, which we are already starting to witness.
- They should continue to gain market share on account of the strength in
 - Capital adequacy
 - Granular deposit franchise and
 - Investments in digital infrastructure.
- We also have taken exposure to Insurers, which would benefit from financialisation of savings

Technology

- The positive view on the sector is driven by the following;
 - The current upcycle has durable legs and is likely to last for longer, even 3-4 years.
 - Hence, higher valuations for the sector in general is justified given the strong growth visibility.
- The pandemic has accelerated the shift towards a more digitized world, resulting in continued technology investments from enterprises across industries globally.
- Indian IT shall continue to gain market share owing to
 - Proven capabilities across horizontals
 - Domain knowledge of verticals
 - Scale and access to talent
- In addition, large Indian IT companies have
 - Strong management
 - Robust profitability ratios
 - Prudent capital allocation
- We prefer solution providers with strong digital capabilities, scale of operations and growth visibility.

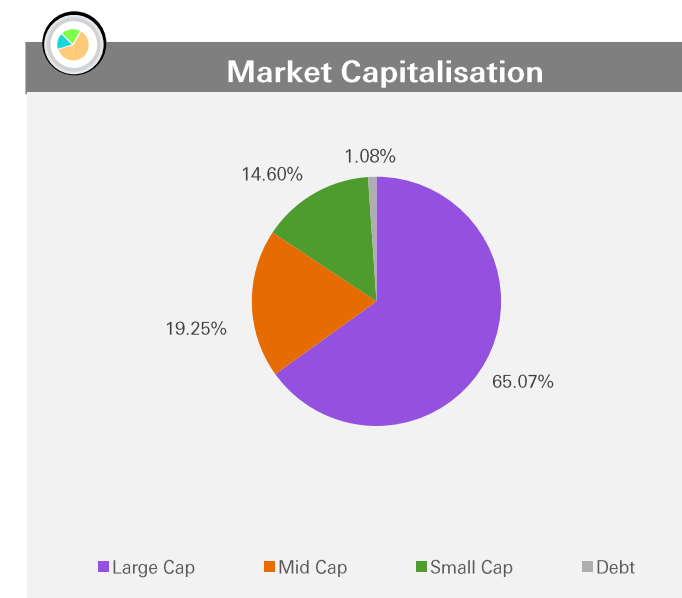
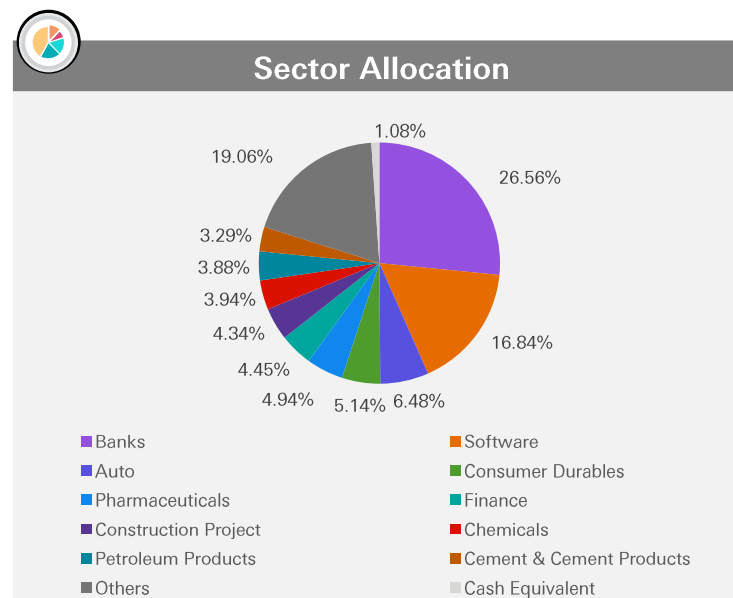
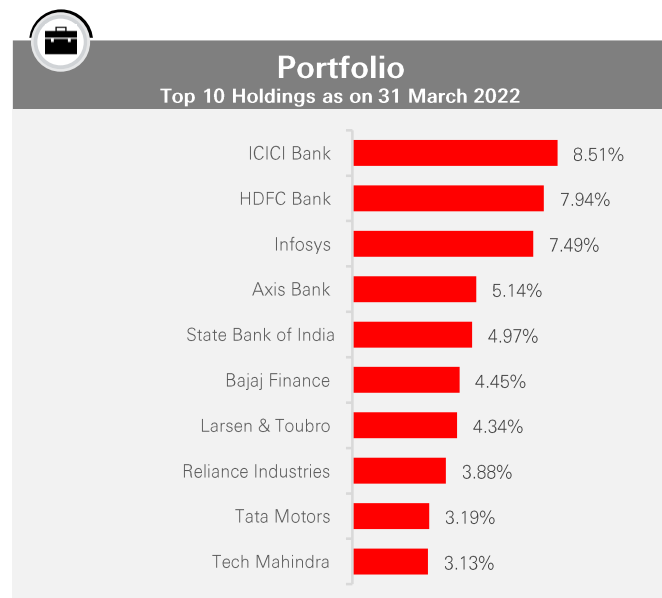
Real Estate

- Real Estate continues to be an overweight sector for us, as the underlying demand is strong.
- The sector is on a revival path driven by
 - improvement in the residential affordability and
 - listed players being the beneficiaries of industry consolidation.
- Residential affordability is best since 2003 driven by
 - low interest rates,
 - stagnant real estate prices and
 - rising income levels driven by regional pockets of prosperity (IT hubs).
- Disruption has accelerated the consolidation among the residential developers in favour of the major players especially, the listed companies.
- Our portfolio exposure are to developers who have a mix of residential portfolio and commercial assets, along with relatively strong balance sheets.

Earnings growth is core to stock selection – Sustainable earnings growth and on top of that, emphasis on earnings surprises

HFCF Portfolio

We build and manage flexi cap portfolio of dominant and sustainable businesses



Attribution analysis (1 year)

- Stock selection helped the performance during this period compared to the benchmark. Stock selection within Financials, Industrials, Health Care and Consumer Discretionary, drove the performance.
- In case of sector allocation, being UW Consumer Staples helped the performance.
- Continuing with allocation, being UW Utilities, Energy, Communication Services and OW Financials, Healthcare adversely impacted the performance.

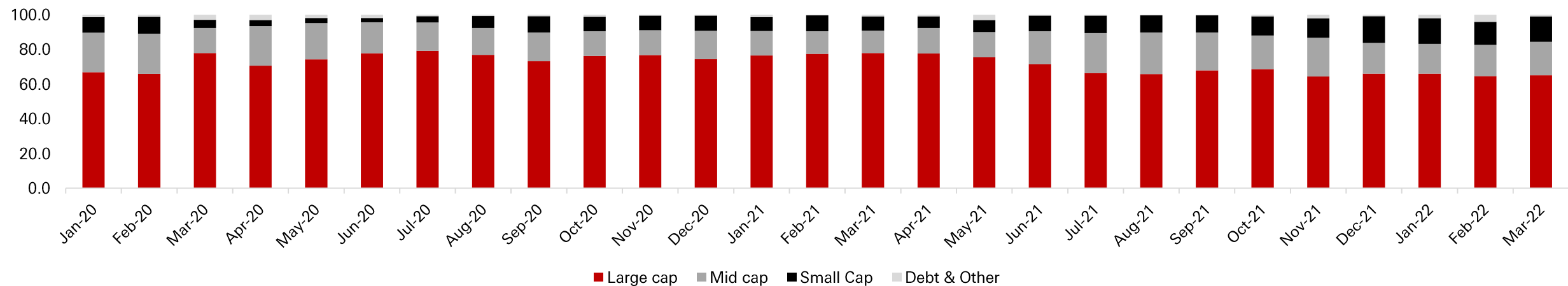
Most of the HFCF portfolio companies are dominant in their respective sectors

Source: Bloomberg, HSBC Asset Management, Data as at March 2022, For illustration purposes only.

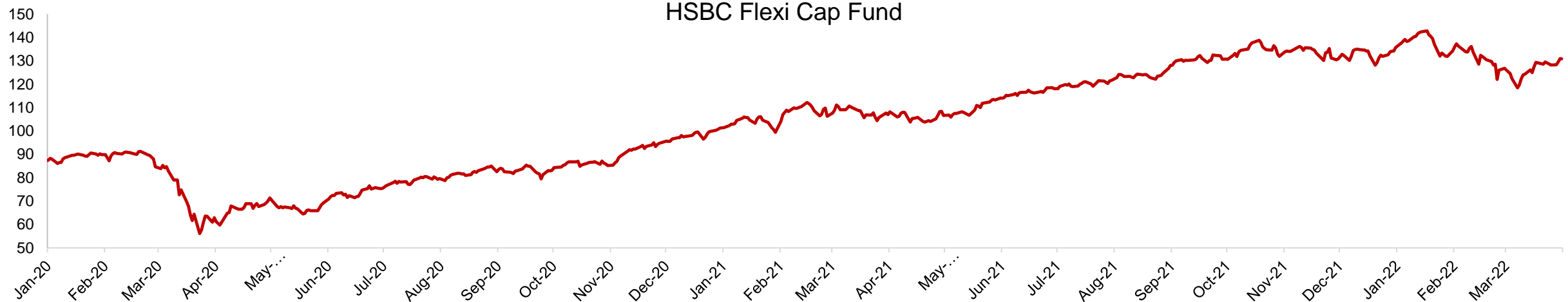
Past performance may or may not sustain in the future and does not guarantee or assure future returns, Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management India accepts no liability for any failure to meet such forecast, projection or target.

Market cap allocation journey for HFCF

Market Cap Allocation trend



HSBC Flexi Cap Fund



Average allocation to Large – Mid - Small caps was around 71%, 18% and 9% respectively

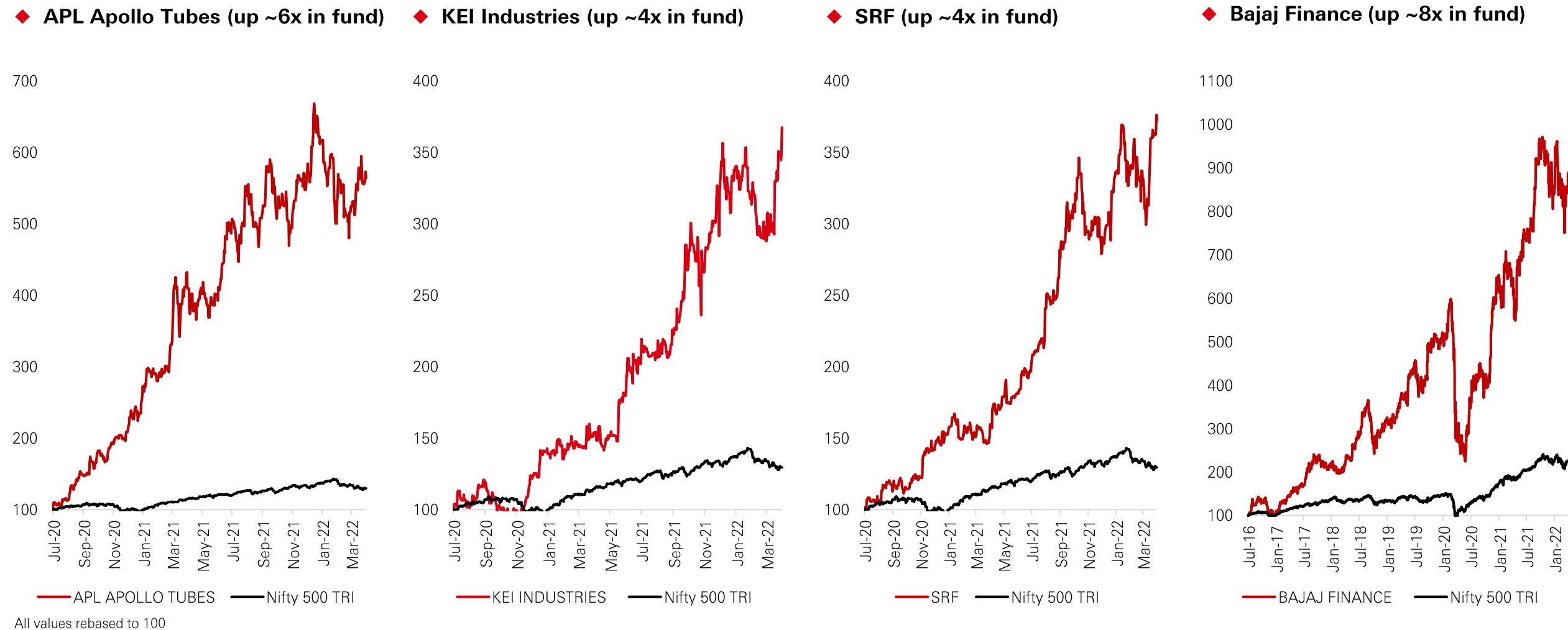
Source: Bloomberg, HSBC Asset Management India, Data as on 31 March 2022

1 During the same period, scheme benchmark (Nifty 500 TRI) has moved by 12.9x to Rs.1,294,330 from Rs.100,000 and delivered return of 15.4%. Please refer page no. 16 onwards for detailed performance of HSBC Flexi Cap Fund.

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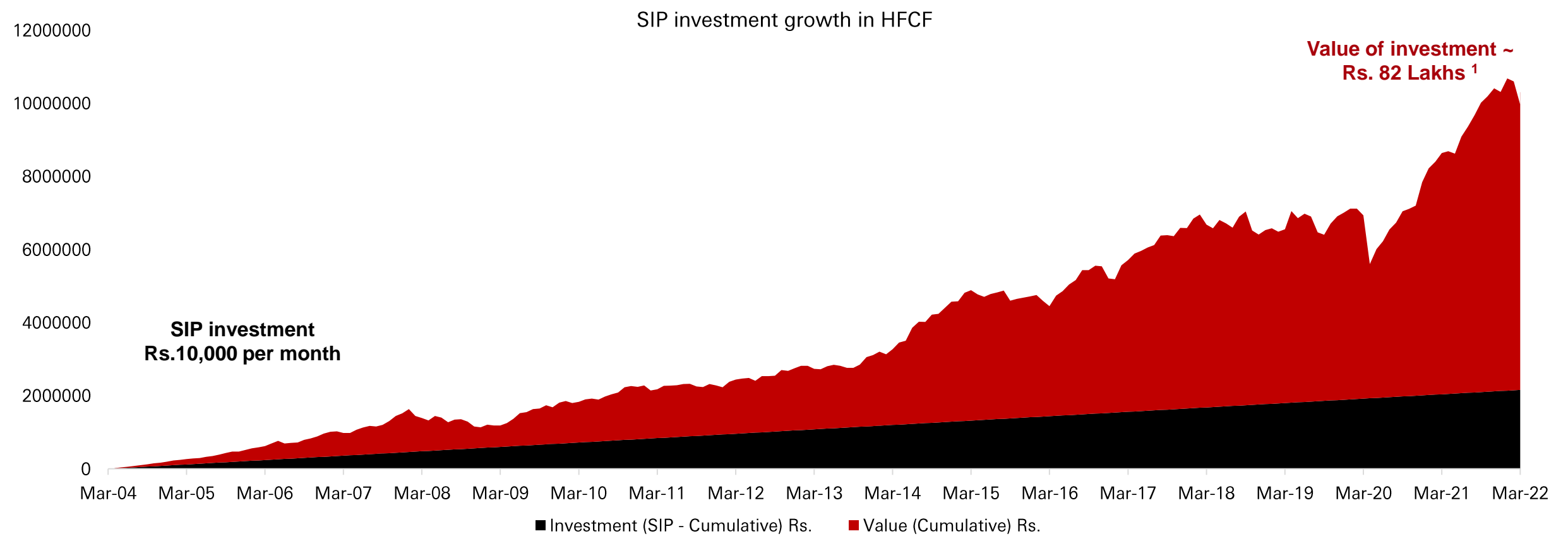
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Outcome of our approach - HFCF success stories



In HFCF portfolio some of the names have delivered over 4x to 8x returns since investment

HFCF – Systematic investment performance



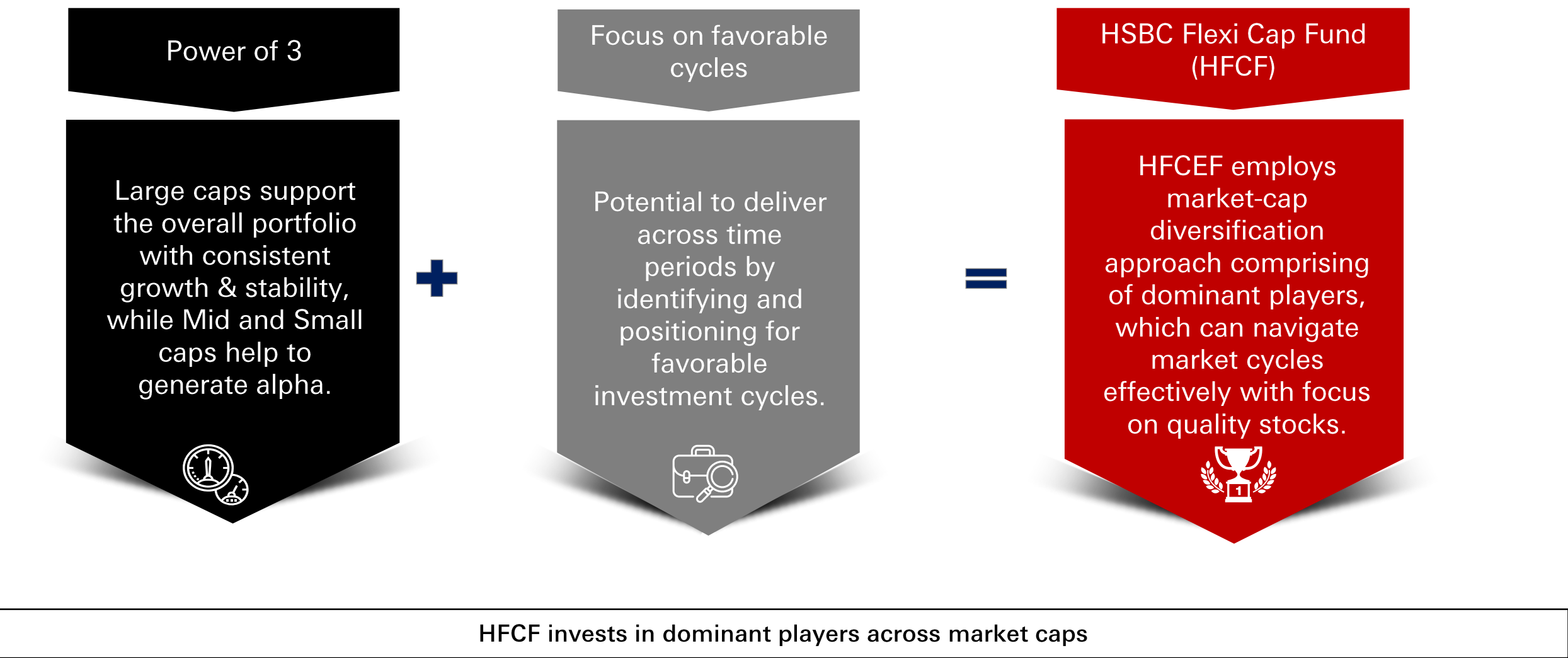
Value of Rs.10,000 per month invested in HFCF since inception through SIP became ~Rs.82 lakhs

Source: Bloomberg, HSBC Asset Management India, Data as on 31 March 2022

¹ During the same period, scheme benchmark (Nifty 500 TRI) has delivered return of 13.8%. Inception date of the fund is 24 February 2004. Please refer page no. 16 for detailed performance of HSBC Flexi Cap Fund.

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HSBC Flexi Cap Fund



Flexi cap fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. (Formerly known as HSBC Multi Cap Equity Fund)

Annexure

Case for Flexi Cap Funds

Largecap + Midcap + Smallcap = Flexi Cap advantage

- Flexi Cap positioning can bring in performance consistency with the combination of Large, Mid and Small Caps as the investment scenario changes

Performance

- Flexi Caps show relatively moderate volatility

Volatility

- Flexi Cap investment offers combination of stable as well as accelerated earnings

Earnings growth

- Well research Large Caps have visibility on earnings growth
- Mid & Small Caps may subject to the market mis-appraisal and mis-pricing as they are under researched stocks

Well-researched and under-researched

- Some Mid Caps and Small Caps may offer valuation discount on account of under-research and high growth characteristics

Valuation

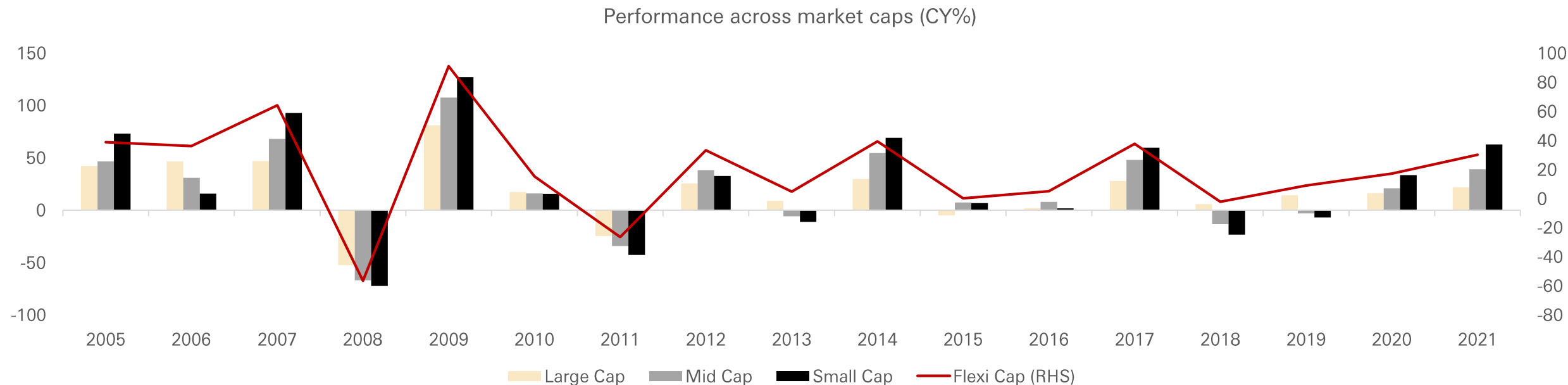
- While Large Caps can achieve economies of scale, Mid & Small Caps may offer relatively better growth

Economies of scale and alpha

- **Large caps investment support the overall portfolio with stable growth, while Mid and Small Caps help to generate high alpha**
 - Large cap and Midcap stocks generally do not perform in similar time periods
 - The need for the all season performance could be achieved with the flavor of combination of Large-Mid-Small-caps in the portfolio
 - Changing investment conditions call for active re-allocation between Large, Mid and Small caps
 - Flexi cap funds shift asset allocation between Large-Mid-Small-caps to gain from the periodic favourable investment scenario for the stocks belonging to particular market cap segment

Flexi Cap funds offer Triple Advantage

Advantage of the Flexi Cap strategy



Riding with leaders with changing market conditions

- Large cap stocks have outperformed / fallen less in 2006, 2008, 2010, 2011, 2013, 2018 and 2019
- Midcap stocks have outperformed in 2012, 2015 & 2016
- Small cap stocks were the best performers in the year 2005, 2007, 2009, 2014, 2017 and 2020
- Investing across market caps with flexi cap investment strategy at favourable times could be rewarding

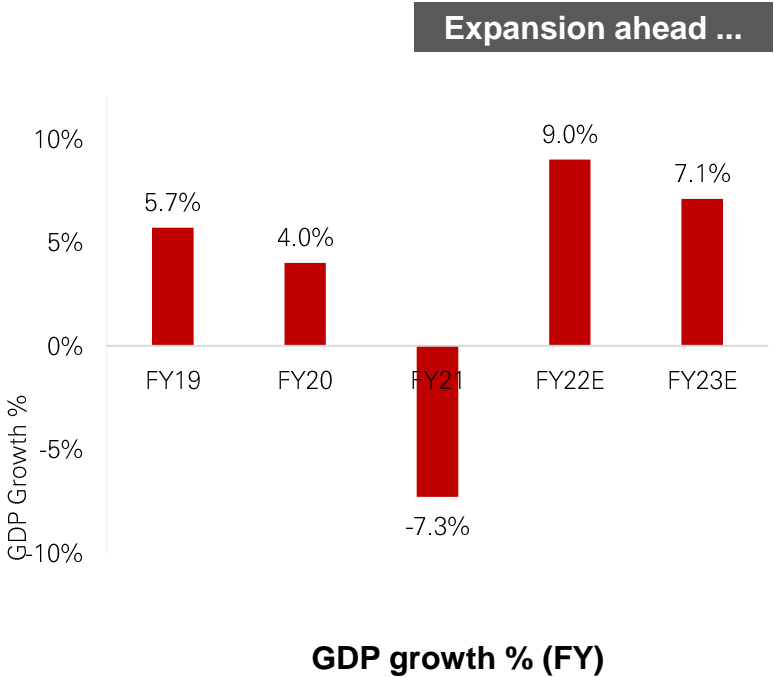
Flexi Cap portfolio offers an exposure to a potential winner across investment cycles

MFI ICRA, Data as of 31 December 2021
 Chart representation - Large cap – S&PBSE Sensex, Mid Cap – S&P BSE Midcap, Small Cap – S&P BSE Small Cap index, Flexi Cap – S&P BSE500

Why Equity: Earnings momentum continues to remain strong

Positives for equity markets

- **Steady recovery** ahead of the festive season
- **Earnings momentum** continues to remain in line with the expectations
- Trajectory of **GDP growth** looks promising
- The **Risk-reward** is balanced for equity markets in the near term.
- From a medium to long term perspective, **Outlook** for equity positive
- Expectation of **Cyclical revival** brings multi-year earnings visibility
- Benign **Cost of capital** environment to support equity performance
- Moving from restoration to “**expansion phase**” of the business cycle



Expectation of Cyclical revival brings multi-year earnings visibility

Source: Bloomberg, HSBC Asset Management India, Data as at March 2021
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GDP: Source: IMF, World Bank, FY: Financial Year data as at July 2021. The GDP projection start after fiscal year 2022 and are shown with sign 'E' in this graph is for illustration purposes only and is not guaranteed.
Past performance may or may not sustain and does not guarantee future performance.

HSBC Flexi Cap Fund – Key features

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.
Minimum Application Amount	Lump sum = INR 5,000, SIP = INR 500
Load Structure	Entry Load – Nil; Exit Load ⁴ – 1% if redeemed / switched out within 1 year from allotment
Options	Growth, Income Distribution cum capital withdrawal (IDCW) option (Payout of IDCW & Reinvestment of IDCW)
SIP/STP/SEP	SIP/STP/SEP available
Benchmark Index	Nifty 500 TRI
Fund Manager	Neelotpal Sahai

⁴ Applicable with effect from 14 March, 2018, In respect of each purchase /switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment, No Exit Load will be charged, if Units are redeemed/switched-out after 1 year from the date of allotment.

HSBC Flexi Cap Fund (HFCF) - Performance

Lump Sum Investment Performance								
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 Rs	Returns %
HSBC Flexi Cap Fund	12,235	22.35	14,661	13.54	16,940	11.11	1,30,826	15.26
Scheme Benchmark (Nifty 500 TRI) ¹	12,229	22.29	15,934	16.75	19,734	14.55	1,28,861	15.16
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,557	15.82	20,246	15.14	1,20,982	14.76

Inception
Date:
24-Feb-04

SIP Performance - HSBC Flexi Cap Fund				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2170000
Market Value as on March 31, 2022 (₹)	1,27,074	5,03,851	8,75,201	82,78,868
Scheme Returns (%)	11.17	23.14	15.10	13.30
Nifty 500 TRI - Scheme Benchmark (₹)	1,27,925	5,17,008	9,32,343	88,16,947
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.54	25.03	17.69	13.89
Nifty 50 TRI - Additional Benchmark (₹)	1,28,178	5,02,998	9,26,136	85,82,150
Nifty 50 TRI - Additional Benchmark Returns (%)	12.95	23.02	17.41	13.64

Inception
Date: 24-Feb-04

Past performance may or may not be sustained in the future. Refer note below. HSBC Flexi Cap Fund - Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013)

The name of the scheme has been changed from HSBC Multi Cap Equity Fund to HSBC Flexi Cap Fund and the fundamental attribute(s) of the scheme have also been changed effective from January 28, 2021. Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

¹The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

Returns are of growth option. The returns for the respective periods are provided as on March 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 December 2021 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.

The performance details provided herein are of other than Direct Plan –Growth Option. Assuming Rs.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 March 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 Rs. 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 Rs10,000/- 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.

Other Funds managed by the Fund Manager of HFCF - Performance

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 Rs	Returns %	
HSBC Large Cap Equity Fund	11,491	14.91	14,900	14.18	17,669	12.05	3,12,633	19.51	Inception Date: 10-Dec-02
Scheme Benchmark (Nifty 100 TRI)	12,063	20.63	15,500	15.68	19,822	14.66	NA	NA	
Additional Benchmark (S&P BSE Sensex TRI)*	12,026	20.26	15,557	15.82	20,246	15.14	2,13,127	17.16	
HSBC Large and Mid Cap Equity Fund	12,089	20.89	15,746	16.27	NA	NA	15,746	16.27	Inception Date: 28-Mar-19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	12,290	22.90	16,697	18.56	NA	NA	16,697	18.56	
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,629	15.99	NA	NA	15,629	15.99	
HSBC Equity Hybrid Fund	11,461	14.61	14,399	12.88	NA	NA	15,704	14.01	Inception Date: 22-Oct-18
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index	11,529	15.29	15,032	14.51	NA	NA	16,630	15.93	
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,557	15.82	NA	NA	17,730	18.11	

Fund / Benchmark (Value of Rs10,000 invested)	1 Year		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Focused Equity Fund	12,060	20.60	15,915	31.64	
Scheme Benchmark (Nifty 500 TRI)	12,229	22.29	16,748	35.67	
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,976	31.94	



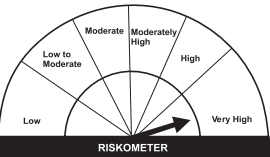
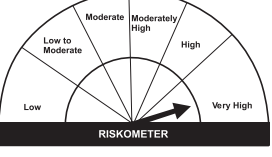
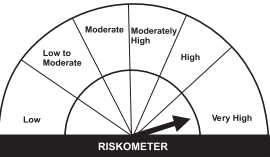
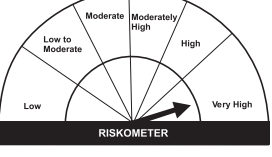
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Focused equity scheme has completed 1 year.
Performance of the respective benchmark is calculated as per the Total Return Index (TRI)
1 The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.
*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

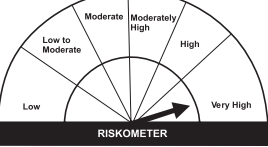
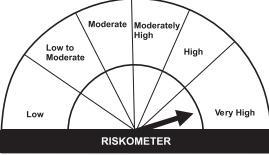
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Pursuant to the circular issued by SEBI on ‘Categorization and Rationalization of the Schemes’, there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.


“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”

Riskometers

HSBC Flexi Cap Fund Riskometer		
<div><div>HSBC Flexi Cap Fund</div><p>Investors understand that their principal will be at Very High risk</p></div>	<div><div>Flexi cap Fund - An open ended dynamic equitiescheme investing across large cap, mid cap, small cap stocks.</div><div><div>This product is suitable for investors who are seeking##:</div><ul style="list-style-type: none">• To create wealth over long term.• Invests in equity and equity related securities across market capitalisations.<div>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</div></div><div>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.</div></div>	<div><div>Benchmark: NIFTY 500 TRI</div></div>
HSBC Large Cap Equity Fund Riskometer		
<div><div>HSBC Large Cap Equity Fund</div><p>Investors understand that their principal will be at Very High risk</p></div>	<div><div>Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks..</div><div><div>This product is suitable for investors who are seeking##:</div><ul style="list-style-type: none">• To create wealth over long term.• Investment in predominantly large cap equity and equity related securities.<div>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</div></div><div>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.</div></div>	<div><div>Benchmark: Nifty 50 TRI</div></div>
HSBC Large And Mid Cap Equity Fund Riskometer		
<div><div>HSBC Large And Mid Cap Equity Fund</div><p>Investors understand that their principal will be at Very High risk</p></div>	<div><div>Large & Mid Cap Fund - An open ended equitiescheme investing in both large cap and mid cap stocks.</div><div><div>This product is suitable for investors who are seeking##:</div><ul style="list-style-type: none">• Long term wealth creation and income.• Investment predominantly in equity and equity related securities of Large and Mid cap companies.<div>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</div></div><div>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.</div></div>	<div><div>Benchmark: NIFTY Large Midcap 250 TRI</div></div>

Riskometers

HSBC Equity Hybrid Fund Riskometer		
<div><div>HSBC Equity Hybrid Fund</div><p>Investors understand that their principal will be at Very High risk</p></div>	<div><div>Aggressive Hybrid fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments.</div><div><div>This product is suitable for investors who are seeking##:</div><ul style="list-style-type: none">• Long term wealth creation and income.• Invests in equity and equity related securities and fixed Income instruments.</div><div><div>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</div><div>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.</div></div></div>	<div><div>Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index</div></div>

HSBC Focused Equity Fund Riskometer		
<div><div>HSBC Focused Equity Fund</div><p>Investors understand that their principal will be at Very High risk</p></div>	<div><div>Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</div><div><div>This product is suitable for investors who are seeking##:</div><ul style="list-style-type: none">• Long term wealth creation.• Investment in equity and equity related securities across market capitalization in maximum 30 stocks.</div><div><div>##Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</div><div>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.</div></div></div>	<div><div>Benchmark: S&P BSE 200 TRI</div></div>

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HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, India.

Email: hsbcmf@camsonline.com | Website: www.assetmanagement.hsbc.co.in