



Life needs balance

HSBC Equity Hybrid Fund (HEHF)

Aggressive Hybrid fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments

November 2021

Investment Objective:

To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.



¹ As on 31 October 2021 of Growth option. During the same period, scheme benchmark (30% of CRISIL Composite Bond Fund Index and 70% of S&P BSE 200 TRI) has moved by 1.7X to Rs. 172,320 from Rs.100,000 and delivered return of 19.73. Please refer page no. 5 for detailed performance of HSBC Equity Hybrid Fund. ² During the same period, value of scheme benchmark (30% of CRISIL Composite Bond Fund Index and 70% of S&P BSE 200 TRI) has moved to 522,063.

Portfolio Strategy

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.

Key portfolio themes:

- Continue to maintain a pro-cyclical bias in the portfolio. This is driven by strong medium term earnings growth outlook.
- Expect earnings growth to rebound and is expected to sustain in high-teens 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.
- Prefer rate sensitives followed by domestic cyclicals, exporters and 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.

Portfolio sectoral positioning:

View	Sector						
Positive and Overweight	Financials (Private banks)	Healthcare	Industrials	Materials	Technology	Real Estate	Consumer Discretionary
Underweight	Consumer Staples	Energy	Utilities	Communication Services	-	-	-

Sector Attribution – Equity portion (1 Year):

- Equity performance was helped by stock selection during this period.
- In terms of sectors, being OW Real Estate and UW Energy and Consumer Staples helped the performance.
- Being UW Utilities, Metals, Communication Services and OW Healthcare adversely impacted the performance.

Asset allocation

As at end of the month, the equity exposure in the fund stood at 72.01%.



Top 3 Stock & Sector Movements:

New stocks added	Weight
Mphasis Ltd.	1.34%
Tech Mahindra Ltd.	0.73%
Allocation increase in existing stocks	Weight
State Bank of India	0.89%
SBI Cards & Payment Services Ltd.	0.34%
Axis Bank Ltd.	0.05%
Allocation increase in existing sector	Weight
Financials	1.17%
Exit in sector allocation	Weight
Utilities	-0.75%

Exited stocks	Weight
Tata Consultancy Services Ltd.	-3.37%
Gujarat State Petronet Ltd.	-0.75%
Allocation decrease in existing stocks	Weight
Housing Development Finance Corp Ltd.	-0.73%
Reliance Industries Ltd.	-0.47%
Infosys Ltd.	-0.36%
Allocation decrease in existing sectors	Weight
Information Technology	-1.82%
Energy	-0.46%
Health Care	-0.43%

Data as on 31 October 2021 over the previous month, New stocks added, stocks exited are listed here with the allocation increase or decrease in stocks and sectors compared to previous month, the list gives only top 3 movements and may not be an exhaustive list.



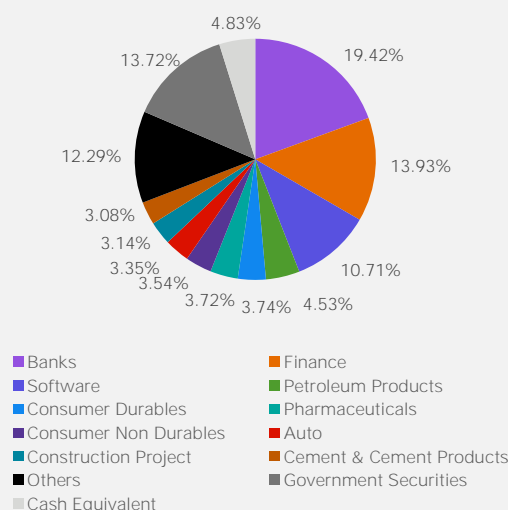
Portfolio

Top 10 Holdings as on 31 October 2021

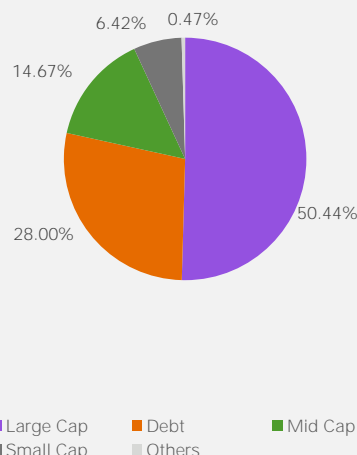
ICICI Bank	6.50%
HDFC Bank	6.42%
6.97% GOVT OF INDIA RED 06-09-2026	6.21%
Infosys	5.61%
7.17% GOVT OF INDIA RED 08-01-2028	4.56%
Reliance Industries	4.01%
State Bank of India	3.57%
Larsen & Toubro	3.14%
Housing & Urban Development Corp	3.03%
5.63% GOVT OF INDIA RED 12-04-2026	2.95%



Asset Allocation



Market Capitalisation



HSBC Equity Hybrid Fund – Key sectors

Financials

- Continue to maintain a positive view on large banks / NBFCs (with good parentage), as we expect them to lead the market earnings growth over the next 1-2 years.
- We expect the larger lenders to gain market share on account of their strength in capital adequacy, granular deposit franchise and investments in digital infrastructure.
- Asset quality issues are largely behind as demonstrated by larger private banks in their 2QFY22 results.
- The focus now shifts to credit growth where we have seen retail loan growth gaining traction and corporate loan should also improve with the capex cycle.
- To conclude, we expect large lenders to emerge stronger post COVID and ROAs will be near or cross previous peaks, which will drive multiples above the long-term averages.
- We also have small exposure to Insurance, which would benefit from financialization of savings.

Materials

- The overweight position in Materials is on account of the exposure to domestic cyclicals (Cement) and Chemicals while we remain negative on global cyclicals / Metals.
- We like the specialty chemicals space due to the robust demand (order book build up) and consequent earnings growth outlook. We expect larger niche players to continue to deliver faster revenue traction as India continues to benefit from the global supply chain diversification.
- Cement is a play on domestic growth recovery and improvement in capacity utilization, which shall keep prices firm and improve profitability.
- We continue to remain on the sidelines in global commodities space and have a small position (in order to mitigate risk in the portfolio).

Technology

- We believe that the current cycle has durable legs and is likely to last for longer, even 3-4 years. So higher valuations for the sector in general is justified given the strong growth visibility.
- We remain constructive on the sector prospects from a medium to long term perspective. 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 and prudent capital allocation.
- We prefer solution providers with strong digital capabilities, scale of operations and growth visibility.

Sector positioning - Month end Data as on 31 October 2021

Equity Market Update

- Till the earnings growth catches-up with the valuations, the near term could remain volatile with a downward bias.
- On P/E basis, Nifty is currently trading at 24.4x / 20.7x FY22/23 earnings estimates. Market performance in the near term is expected to follow the change in forward earnings growth estimates.
- The economic rebound from the pandemic disruption continued on a steady path with the festive season expected to provide further fillip to demand recovery.
- Earnings momentum & corporate commentary: The remainder of the 2QFY22 results season will provide cues on the sustainability of the earnings momentum. The initial trends indicate that there is pressure on margins leading to weaker margin performance, especially in domestic segments.
- We still remain positive on equity markets from a medium to long term perspective. We see cyclical revival to provide multiyear earnings visibility and this coupled with a benign cost of capital environment, to support equity performance.

Fund Details



Fund Manager⁷

Neelotpal Sahai (for Equity), Ranjithgopal K.A. (for Equity), Kapil Punjabi (for Debt)



Benchmark³

Composite index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.



Inception Date

22 October 2018



AUM (as on 31.10.21)

505.73 Cr



Minimum Investment⁸

Lumpsum	SIP	Additional Purchase
₹ 5,000	₹ 500	₹ 1,000



Exit Load⁴

For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%

Portfolio Characteristics	Fund	Customised Benchmark ³
Number of holdings	49	200
Price to book (PB) ⁵	3.99	3.71
Price to earnings (PE) ⁵	39.28	33.82
EPS Adjusted (EPS) ⁵	51.06	67.38
Return on Equity (ROE (%))	11.57	12.35
Dividend Yield	0.79	1.04
Portfolio Turnover ⁶	0.75	-

PB – Price to book value, Trailing 12 month Price to earnings, Index method aggregation. Source - HSBC AMC India and Bloomberg, Data as of 31 October 2021

⁶ Portfolio Turnover Ratio is computed for the last 12 months

⁷ The said Fund is managed by Ranjithgopal effective 23 July 2019 and by Kapil Punjabi effective 18 Feb 2019 ,

⁸ In multiples of Re 1 thereafter

³ A customized index with 70% weight to S&P BSE 200 TRI and 30% weight to CRISIL Composite Bond Fund Index.

⁴ For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil

⁵ EPS - Trailing 12 month Estimates Comparable Adjusted EPS, PE - Trailing 12 month Price to earnings adjusted for negative earnings, Weighted average method,

Why Invest In HSBC Equity Hybrid Fund?

- Focus is on sustainable growing businesses and companies, available at better valuations with good capital efficiency
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund

Lump Sum Investment Performance							Inception Date: 22 Oct 18
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Equity Hybrid Fund	13,768	37.80	15,839	16.58	15,966	16.75	
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	14,582	45.97	16,940	19.23	17,232	19.73	
Additional Benchmark (Nifty 50 TRI)*	15,354	53.72	17,625	20.82	17,888	21.22	

Past performance may or may not be sustained in the future. Refer note below. 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 - Effective (23 July 2019), Fund Manager - Funds Managed by Kapil Punjabi (For Debt) Total Schemes Managed – 8 - Effective (18 February 2019),

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

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

The Performance of HSBC Global Equity Climate Change Fund of Fund (managed by Priyankar Sarkar and Kapil Punjabi) is not given since the scheme has not completed 6 Months from the date of inception. Since inception returns are to be provided since the date of allotment of units.

Returns are of growth option. The returns for the respective periods are provided as on October 2021. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than Direct Plan - Growth Option. Returns on Rs 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 October 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.

SIP Performance - HSBC Equity Hybrid Fund			
Scheme Name & Benchmarks	1 Year	3 Years	Since Inception
Total amount invested (₹)	120000	360000	360000
Market Value as on October 31, 2021 (₹)	137,917	497,392	497,392
Scheme Returns (%)	29.10	22.24	22.24
Customised Benchmark Index ¹² - Scheme Benchmark (₹)	141,701	522,063	522,063
Customised Benchmark Index ¹² - Scheme Benchmark Returns (%)	35.53	25.78	25.78
Nifty 50 TRI - Additional Benchmark (₹)	144,782	541,447	541,447
Nifty 50 TRI - Additional Benchmark Returns (%)	40.83	28.48	28.48

Inception Date: 22-Oct-18

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 Flexi Cap Fund	15,489	55.07	16,546	18.29	18,056	12.53	131,921	15.70
Scheme Benchmark (Nifty 500 TRI) ¹⁶	15,908	59.28	17,812	21.24	21,335	16.35	130,054	15.61
Additional Benchmark (Nifty 50 TRI)*	15,354	53.72	17,625	20.82	21,761	16.81	122,054	15.19
HSBC Large Cap Equity Fund	14,783	47.99	16,986	19.33	19,416	14.17	322,336	20.17
Scheme Benchmark (Nifty 50 TRI)	15,354	53.72	17,625	20.82	21,761	16.81	215,017	17.63
Additional Benchmark (S&P BSE Sensex TRI)*	15,123	51.40	17,821	21.26	22,514	17.60	237,955	18.26

Inception Date: 24-Feb-04

Inception Date: 10-Dec-02

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		Since Inception	
	Amount in Rs	Returns %	Amount in Rs	Returns %
HSBC Focused Equity Fund	15,676	56.96	16,289	46.78
Scheme Benchmark (S&P BSE 200 TRI)	15,734	57.54	16,637	49.25
Additional Benchmark (Nifty 50 TRI)*	15,354	53.72	16,118	45.57

Inception Date: 29-Jul-20

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), HSBC Large Cap Equity Fund - Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), 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)

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

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 PRI 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)

¹²Composite index of S&P BSE 200 TRI (70%) and CRISIL Composite Bond Fund Index (30%).

¹⁶The 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 October 2021. 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 October 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 ₹ 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 October 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 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.

Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception		Inception Date
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Regular Savings Fund	11,358	13.58	13,323	10.05	14,100	7.11	46,123	9.03	24-Feb-04
CRISIL Hybrid 85+15 - Conservative Index (Scheme Benchmark)	11,077	10.77	13,982	11.83	15,535	9.20	43,084	8.61	28-Mar-19
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,165	1.65	12,698	8.30	13,291	5.85	26,933	5.76	
HSBC Large and Mid Cap Equity Fund	15,895	59.16	NA	NA	NA	NA	16,087	20.13	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	16,515	65.38	NA	NA	NA	NA	16,924	22.51	10-Dec-02
Additional Benchmark (Nifty 50 TRI)*	15,354	53.72	NA	NA	NA	NA	15,768	19.21	
HSBC Debt Fund	10,212	2.12	12,547	7.86	13,101	5.54	35,226	6.89	
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,387	3.87	13,212	9.74	14,414	7.58	36,320	7.06	17-Oct-06
Additional Benchmark (CRISIL 10 year Gilt Index)*	10,165	1.65	12,698	8.30	13,291	5.85	30,946	6.16	
HSBC Low Duration Fund ¹⁴	10,322	3.22	10,467	1.53	11,816	3.39	16,510	5.67	
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,440	4.40	12,280	7.09	14,069	7.07	20,191	8.04	29-Jan-20
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,351	3.51	11,913	6.01	13,388	6.01	18,019	6.69	
HSBC Ultra Short Duration Fund	10,341	3.41	NA	NA	NA	NA	10,787	4.42	
Scheme Benchmark (CRISIL Ultra Short Term Debt Index)	10,417	4.17	NA	NA	NA	NA	10,918	5.14	22-May-19
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10,392	3.92	NA	NA	NA	NA	10,843	4.73	
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,351	3.51	NA	NA	NA	NA	10,848	4.76	
HSBC Overnight Fund	10,304	3.02	NA	NA	NA	NA	10,923	3.67	22-May-19
Scheme Benchmark (CRISIL Overnight Index)	10,322	3.20	NA	NA	NA	NA	10,965	3.84	
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10,353	3.51	NA	NA	NA	NA	11,381	5.43	
Additional Benchmark (Nifty 1D Rate Index)*	10,320	3.20	NA	NA	NA	NA	10,963	3.84	

HSBC Cash Fund															Inception Date: 04-Dec-02
Fund / Benchmark (Value of Rs 10,000 Invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Cash Fund ¹³	10,005	2.44	10,011	2.61	10,025	3.06	10,314	3.14	11,528	4.85	13,191	5.69	20,765	7.24	
Scheme Benchmark (CRISIL Liquid Fund Index)	10,005	2.85	10,012	2.86	10,027	3.31	10,355	3.55	11,656	5.24	13,349	5.95	20,856	7.28	
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	9,999	-0.59	10,001	0.18	10,012	1.47	10,351	3.51	11,913	6.01	13,388	6.01	19,967	6.83	

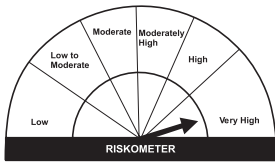
Fund / Benchmark (Value of Rs 10,000 Invested)	6 Months				Since Inception				Inception Date
	Amount in Rs		Returns %		Amount in Rs		Returns %		
HSBC Global Equity Climate Change Fund	10,739		15.37		10,833		14.12		22-Mar-21
Scheme Benchmark (MSCI AC World TRI)	10,809		16.89		11,495		25.88		
Additional Benchmark (Nifty 50 TRI)	11,980		43.65		11,973		34.64		

Past performance may or may not be sustained in the future. Refer note below. HSBC Regular Savings Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (18 Feb 2019) & Fund Manager - Funds Managed by Gautam Bhupal (For Equity) Total Schemes Managed - 7 - Effective (23 July 2019) 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 Debt Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (18 February 2019), HSBC Low Duration Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (18 October 2014), HSBC Ultra Short Duration Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (29 January 2020), HSBC Overnight Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (22 May 2019), HSBC Cash Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (14 March 2014), HSBC Global Equity Climate Change Fund - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (22 March 2021), Funds Managed by B. Aswin Kumar (For Overseas Investments) (Total Schemes Managed 4) - Effective (07 October 2021)

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)
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. The name of the scheme has been changed from HSBC Multi Cap Equity Fund to HSBC Flexi Cap Equity Fund and the fundamental attribute(s) of the scheme have also been changed effective from January 28, 2021.
¹³ Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 19 May 2011, returns since the said date have been considered for calculating performance. The inception date of HSBC Cash Fund however is 4 December 2002.
¹⁴ Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 1 October 2012, returns since the said date have been considered for calculating performance. The inception date of HSBC Low Duration Fund however is 17 October 2006.
*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 October 2021. 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 October 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.

Riskometer

HSBC Equity Hybrid Fund



Investors understand that their principal will be at Very High risk

Aggressive Hybrid fund - An open ended Hybrid scheme investing predominantly in equity and equity related instruments

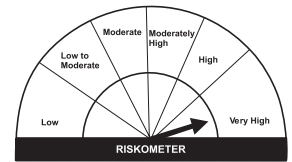
This product is suitable for investors who are seeking:**

- Long term wealth creation and income.
- Invests in equity and equity related securities and fixed Income instruments.

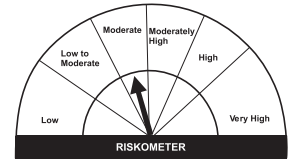
****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.

Benchmark: S&P BSE 200 TRI Index

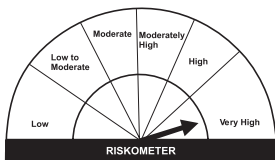


Benchmark: CRISIL Composite Bond Fund Index



Riskometer

HSBC Focused Equity Fund



Investors understand that their principal will be at Very High risk

Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).

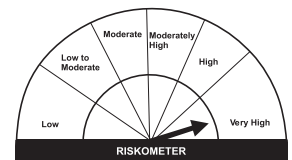
This product is suitable for investors who are seeking:**

- Long term wealth creation.
- Investment in equity and equity related securities across market capitalization in maximum 30 stocks.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

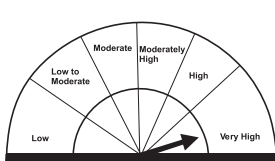
Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on 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.

Benchmark: S&P BSE 200 TRI



Riskometer

HSBC Large Cap Equity Fund



Investors understand that their principal will be at Very High risk

Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks..

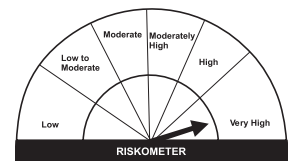
This product is suitable for investors who are seeking:**

- To create wealth over long term.
- Investment in predominantly large cap equity and equity related securities.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

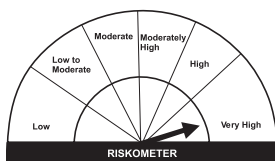
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Benchmark: Nifty 50 TRI



Riskometer

HSBC Flexi Cap Fund



Investors understand that their principal will be at Very High risk

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

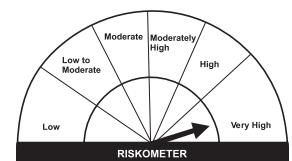
This product is suitable for investors who are seeking:**

- To create wealth over long term.
- Invests in equity and equity related securities across market capitalisations.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.

Benchmark: NIFTY 500 TRI



Riskometer

HSBC Large And Mid Cap Equity Fund

Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

Benchmark: NIFTY Large Midcap 250 TRI

This product is suitable for investors who are seeking:**

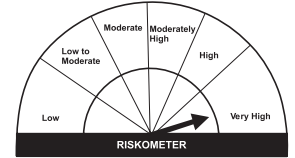
- Long term wealth creation and income.
- Investment predominantly in equity and equity related securities of Large and Mid cap companies.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.



Investors understand that their principal will be at Very High risk



Riskometer

HSBC Cash Fund

Liquid Fund - An Open Ended Liquid Scheme

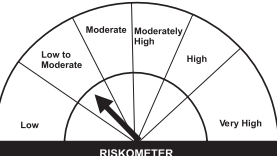
Benchmark: CRISIL Liquid Fund Index

This product is suitable for investors who are seeking:**

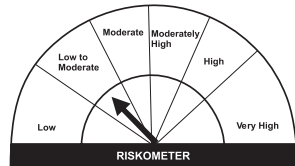
- Overnight Liquidity over short term.
- Invests in Money Market Instruments.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.



Investors understand that their principal will be from Low to Moderate risk



Riskometer

HSBC Low Duration Fund

Low Duration Fund - An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

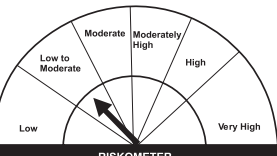
Benchmark: CRISIL Low Duration Debt Index

This product is suitable for investors who are seeking:**

- Liquidity over short term.
- Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.



Investors understand that their principal will be from Low to Moderate risk



Riskometer

HSBC Overnight Fund

Overnight Fund- An open ended debt scheme investing in overnight securities.

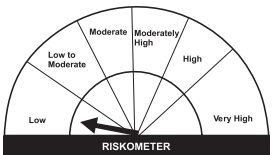
Benchmark: CRISIL Overnight Index

This product is suitable for investors who are seeking:**

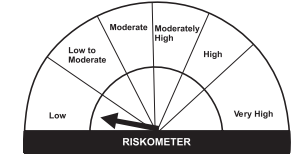
- Income over short term and high liquidity
- Investment in debt & money market instruments with overnight maturity.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.



Investors understand that their principal will be at Low risk



Riskometer

HSBC Regular Savings Fund



Investors understand that their principal will be at Moderately High risk

Conservative Hybrid Fund- An open ended Hybrid Scheme investing predominantly in debt instruments.

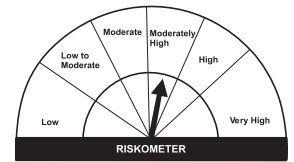
This product is suitable for Investors who are seeking:**

- Capital appreciation over medium to long term.
- Investment in fixed income (debt and money market instruments) as well as equity and equity related securities.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.

Benchmark:
CRISIL Hybrid 85+15 - Conservative Index)



Riskometer

HSBC Debt Fund



Investors understand that their principal will be at Moderate risk

Medium to Long Duration Fund - An open ended Medium to Long Term Debt Scheme Investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

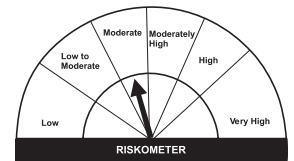
This product is suitable for Investors who are seeking:**

- Regular Income over long term
- Investment in diversified portfolio of fixed income securities such that the Macaulay^A duration of the portfolio is between 4 years to 7 years.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.

Benchmark:
CRISIL Composite Bond Fund Index



Riskometer

HSBC Ultra Short Duration Fund



Investors understand that their principal will be from Low to Moderate risk

Ultra Short Duration Fund - An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months.

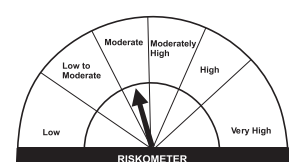
This product is suitable for Investors who are seeking:**

- Income over short term with Low volatility.
- Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months.

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

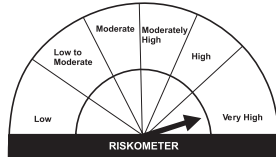
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Benchmark:
CRISIL Ultra Short Term Debt Index



Riskometer

HSBC Global Equity Climate Change Fund of Fund



Investors understand that their principal will be at Very High risk

Fund of Funds (Overseas) - An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change

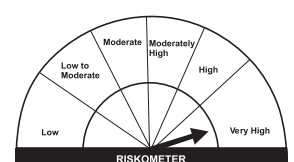
This product is suitable for Investors who are seeking:**

- To create wealth over long term
- Investment predominantly in companies positioned to benefit from climate change through fund of funds route

****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.

Benchmark: MSCI AC World TRI



Source: HSBC Asset Management, India, Bloomberg. Data as at 31, October 2021

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GST - 27AABCH0007N1ZS, Email: hsbcmf@camsonline.com | Website: www.assetmanagement.hsbc.co/in

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