



HSBC Flexi Cap Fund (HFCF)

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) ¹

December 2021

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.



15.56%
CAGR since
inception ⁷



13.0X
since inception ⁷



8,238,667
Value of SIP investment
INR 10,000 p.m. since
inception ⁸



INR 1,308,150
Value of Lump Sum
Investment INR 100,000
since inception ⁷

⁷ As on 30 November 2021 of Growth option. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 12.6x to Rs. 1,263,760 from Rs.100,000 and delivered return of 15.34%. Please refer page no. 4 & 5 for detailed performance of HSBC Flexi Cap Fund. ⁸ During the same period, value of investments in scheme benchmark (Nifty 500 TRI) has moved to 8,607,404.

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.

¹ 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.

Portfolio sectoral positioning:

View	Sector							
Positive	Financials (lenders)	Healthcare	Industrials	Materials	Consumer Discretionary	Real Estate	-	
Neutral	Technology	-	-	-	-	-	-	
Underweight	Consumer Staples	Energy	Utilities	Communication Services	-	-	-	

Sector Attribution (1 Year):

- Stock selection helped the performance during this period. Stock selection within Industrials, Consumer Discretionary and Healthcare drove the performance.
- In case of allocation, being OW Real Estate and UW Energy, Consumer Staples helped the performance.
- Being UW Utilities, Communication Services and OW Financials, Healthcare adversely impacted the performance.



Top 3 Stock & Sector Movements:

New stocks added	Weight
Latent View Analytics Ltd.	3.85%

Allocation increase in existing stock	Weight
Larsen & Toubro Ltd.	0.48%
Max Healthcare Institute Ltd.	0.21%

Allocation increase in existing sector	Weight
Information Technology	2.76%
Industrials	0.88%

Exited stocks	Weight
Tata Consultancy Services Ltd.	-1.28%
Hindustan Petroleum Corporation Ltd.	-1.05%

Allocation decrease in existing stocks	Weight
Infosys Ltd.	-0.39%
HCL Technologies Ltd.	-0.28%
Shree Cement Ltd.	-0.24%

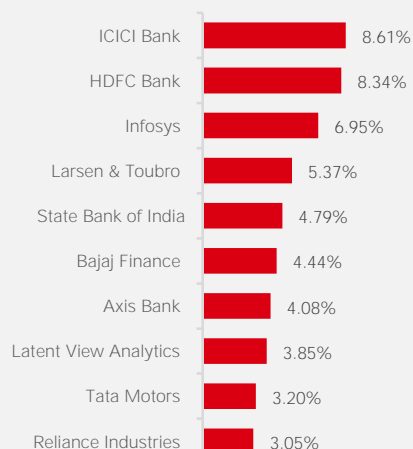
Allocation decrease in existing sectors	Weight
Energy	-1.19%
Materials	-0.49%

Data as on November 30, 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

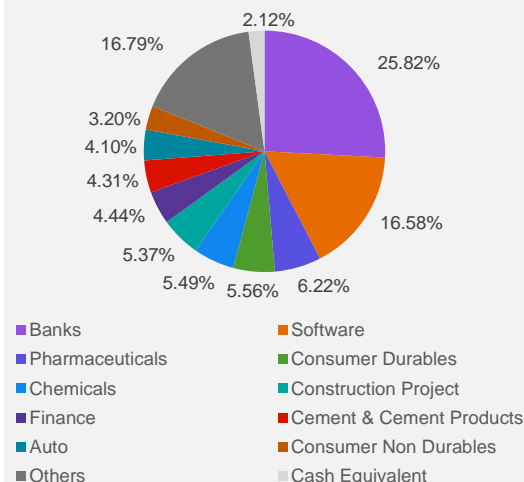


Portfolio

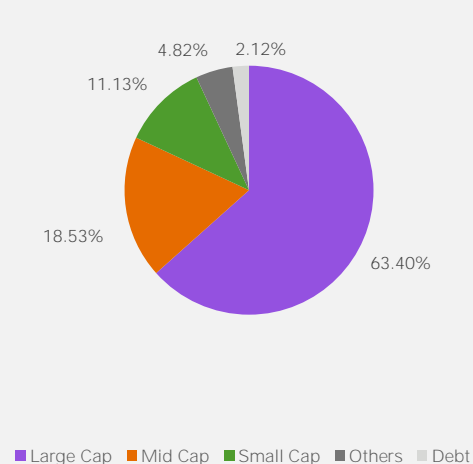
Top 10 Holdings as on 30 November 2021



Sector Allocation



Market Capitalisation



HSBC Flexi Cap Fund – Key sectors

Financials (Lenders)

- We are positive on financials (i.e. large private banks / lenders), driven by the thesis of (1) cyclical recovery in the economy and (2) expectation of large lenders to emerge stronger post pandemic with their ROAs/profitability to be near or above previous peaks.
- In addition to the same, large lenders appear attractive on valuations and we expect them to re-rate as credit growth picks up in the economy. 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 insurance, which would benefit from financialization of savings.

Healthcare

- Our positive stance is on account of the decent earnings growth visibility and reasonable valuations.
- Valuations can improve as the sector offers sustainable mid-teen earnings growth visibility and improving return ratios.
- We continue to take a portfolio approach through a mix of players having leadership in domestic branded market and also having presence in the export driven generics segment.
- We also like hospitals & diagnostics space as we expect them to benefit from structural improvement in healthcare services penetration and the market shifting towards organized players.

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 due to falling leverage and have a small position (in order to mitigate risk in the portfolio).

Sector positioning - Month end Data as on 30 November 2021

Equity Market Update

- Indian equity markets have outperformed most of the key global equity indices on a YTD basis. This has made Indian equity market valuations richer.
- The macro releases during November point towards a steady recovery in economic activities.
- 2QFY22 turned out to be a steady quarter with the above expectations corporate earnings (Nifty universe).
- The Nifty EPS estimate for FY22 was broadly unchanged while there were upgrades seen for FY23/24 estimates.
- On P/E basis, Nifty is currently trading at 22.8x / 19.4x FY22/23 earnings estimates.
- Easy global liquidity could be at risk given the accelerated Fed taper timeline that the market is factoring in now.
- Given the rich market valuations, earnings growth needs to catch-up.
- We remain positive on equity markets from a medium to long term perspective.
- We see cyclical revival to provide multi-year earnings visibility and this coupled with a benign cost of capital environment, to support equity performance.

Fund Details



Fund Manager

Neelotpal Sahai



Benchmark⁹

Nifty 500 TRI



Inception Date

24 February 2004



AUM (as on 30.11.21)

394.08 Cr



Exit Load

1% if redeemed / switched out within 1 year from Allotment, else nil



Minimum Investment⁶

Lumpsum	SIP	Additional Purchase
Rs. 5,000	Rs. 500	Rs. 1,000

Portfolio Characteristics	Fund	Nifty 500 TRI
Number of holdings	53	500
Price to book (PB) ⁴	3.89	3.53
Price to earnings (PE) ⁴	41.49	32.12
EPS Adjusted (EPS) ⁴	75.69	44.38
Return on Equity (ROE (%))	10.73	12.29
Dividend Yield	0.63	1.13
Portfolio Turnover ⁵	0.55	-
Standard Deviation ²	22.70%	
Beta ²	0.99	
Sharpe Ratio ^{3,2}	0.66	

² Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

³ Risk free rate: 3.41% (FIMMDA-NSE MIBOR) as on November 30, 2021

⁴ 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 November 2021

⁵ Portfolio Turnover Ratio is computed for the last 12 months

⁶ In multiples of Rs 1 thereafter

⁹ 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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

Why Invest In HSBC Flexi Cap Fund?

- Good mix of large cap and mid cap stocks in the portfolio without exposure to excessive risk – in line with the risk appetite of investors.
- 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: 24-Feb-04
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	13,817	37.81	15,963	16.85	19,541	14.33	130,815	15.56	
Scheme Benchmark (Nifty 500 TRI) ¹	13,809	37.73	16,624	18.44	21,934	17.00	126,376	15.34	
Additional Benchmark (Nifty 50 TRI)*	13,249	32.19	16,182	17.38	21,968	17.04	117,372	14.86	

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 November 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 November 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 Flexi Cap Fund				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2130000
Market Value as on November 30, 2021 (₹)	138,852	528,426	910,653	8,238,667
Scheme Returns (%)	30.40	26.60	16.71	13.70
Nifty 500 TRI - Scheme Benchmark (₹)	136,909	534,000	959,717	8,607,404
Nifty 500 TRI - Scheme Benchmark Returns (%)	27.15	27.37	18.86	14.11
Nifty 50 TRI - Additional Benchmark (₹)	133,973	513,194	944,149	8,286,643
Nifty 50 TRI - Additional Benchmark Returns (%)	22.30	24.45	18.19	13.75

Inception Date: 24-Feb-04

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	12,802	27.77	15,685	16.17	19,809	14.64	308,881	19.80
Scheme Benchmark (Nifty 50 TRI)	13,249	32.19	16,182	17.38	21,968	17.04	206,767	17.30
Additional Benchmark (S&P BSE Sensex TRI)*	13,056	30.28	16,301	17.67	22,697	17.80	228,961	17.93
HSBC Large and Mid Cap Equity Fund	13,731	36.95	NA	NA	NA	NA	15,538	17.88
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	14,257	42.16	NA	NA	NA	NA	16,530	20.63
Additional Benchmark (Nifty 50 TRI)*	13,249	32.19	NA	NA	NA	NA	15,163	16.81
HSBC Equity Hybrid Fund	12,364	23.43	14,982	14.41	NA	NA	15,515	15.17
Scheme Benchmark (Composite Index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	12,990	29.62	15,891	16.68	NA	NA	16,783	18.12
Additional Benchmark (Nifty 50 TRI)*	13,249	32.19	16,182	17.38	NA	NA	17,201	19.06

Inception Date: 10-Dec-02

Inception Date: 28-Mar-19

Inception Date: 22-Oct-18

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		Since Inception	
	Amount in Rs	Returns %	Amount in Rs	Returns %
HSBC Focused Equity Fund	13,567	35.33	15,742	39.64
Scheme Benchmark (S&P BSE 200 TRI)	13,630	35.95	16,097	41.95
Additional Benchmark (Nifty 50 TRI)*	13,249	32.19	15,499	38.05

Inception Date: 29-Jul-20

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 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 - Effective (23 July 2019), Fund Manager - Funds Managed by Kapil Punjabi (For Debt) Total Schemes Managed – 8 - Effective (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)

Since Focused equity scheme has completed 1 year

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)

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Returns are of growth option. The returns for the respective periods are provided as on November 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 November 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.

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.

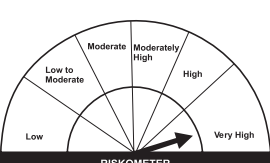
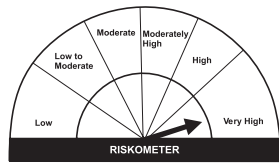
The performance details provided herein are of other than Direct Plan –Growth Option. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of November 2021 for the respective 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.

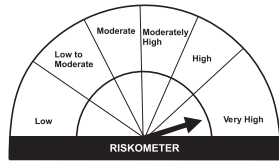
The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹ 10,000 systematically on the first Business Day of every month over a period of time in the Growth 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.

“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”

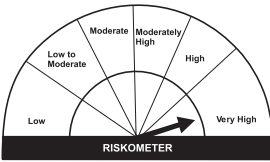
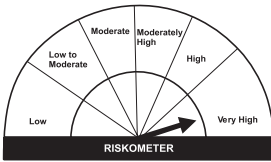
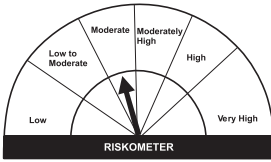
- Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
- Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
- Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers.
- Price to Book (PB) and Price to Earnings (PE) are stocks valuation parameters relative to its earnings
- Return on equity (ROE) is a measure of profitability that calculates how much of profit a company generates on shareholders' equity.
- Weighted Average Market Capitalization is a fund's portfolio weighted by the market capitalization of each stock in the portfolio. In such a weighting companies with large weight account for a greater portion of the portfolio.

HSBC Flexi Cap Fund Riskometer		
<p>HSBC Flexi Cap Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Flexi cap Fund - An open ended dynamic equitiescheme investing across large cap, mid cap, small cap stocks.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over long term. • Invests in equity and equity related securities across market capitalisations. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</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>Benchmark: NIFTY 500 TRI</p> 

HSBC Large Cap Equity Fund Riskometer		
<p>HSBC Large Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks..</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over long term. • Investment in predominantly large cap equity and equity related securities. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</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>Benchmark: Nifty 50 TRI</p> 

HSBC Large And Mid Cap Equity Fund Riskometer		
<p>HSBC Large And Mid Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Large & Mid Cap Fund - An open ended equitiescheme investing in both large cap and mid cap stocks.</p> <p>This product is suitable for investors who are seeking**:</p> <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. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</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>Benchmark: NIFTY Large Midcap 250 TRI</p> 

HSBC Equity Hybrid Fund Riskometer

<p>HSBC Equity Hybrid Fund</p>  <p style="font-size: small;">Investors understand that their principal will be at Very High risk</p>	<p>Aggressive Hybrid fund - An open ended Hybrid scheme investing predominantly in equity and equity related instruments</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> Long term wealth creation and income. Invests in equity and equity related securities and fixed Income instruments. <p>**Investors should consult their financial advisers If in doubt about whether the product is suitable for them.</p> <hr/> <p style="font-size: x-small;">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>Benchmark: S&P BSE 200 TRI Index</p>  <p>Benchmark: CRISIL Composite Bond Fund Index</p> 
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<h2 style="margin: 0;">HSBC Focused Equity Fund Riskometer</h2>		
<p>HSBC Focused Equity Fund</p>  <p style="font-size: small;">Investors understand that their principal will be at Very High risk</p>	<p>Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> Long term wealth creation. Investment in equity and equity related securities across market capitalization in maximum 30 stocks. <p>**Investors should consult their financial advisers If in doubt about whether the product is suitable for them.</p> <hr/> <p style="font-size: x-small;">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>Benchmark: S&P BSE 200 TRI</p> 

Source: HSBC Asset Management, India, Bloomberg. Data as at 30, November 2021

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