



HSBC Infrastructure Equity Fund (HIEF)

An open ended equity scheme following Infrastructure theme

December 2021

Investment Objective:

To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.



7.33%
CAGR over the
5 years ⁹



1.4x
in 5 years ⁹



848,849
Value of SIP investment
INR 10,000 p.m. 5 years ¹⁰



INR 142,480
Value of Lump Sum
Investment INR 100,000
5 years ⁹

⁹ As on 30 November 2021 of Growth option. The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is Feb 23, 2006. Information presented for 5 year return is back-tested which is available from Mar 31, 2008. During the same period of 5 years, scheme benchmark (S&P BSE India Infrastructure TRI) has moved by 1.6x to Rs 159,610 from Rs 100,000 and delivered return of 9.80. Please refer page no. 3 for detailed performance of HSBC Infrastructure Equity Fund. ¹⁰ During the same period of 5 years, value of scheme benchmark (S&P BSE India Infrastructure TRI) moved to 880,557. Past performance may or may not be sustained in the future.

Portfolio Strategy

Fund Philosophy:

- HIEF is a thematic fund which primarily invest in Infrastructure companies.
- It's a strategy with a flexibility to invest across the market capitalization spectrum.
- Fund mostly follows bottom-up approach for stock selection.

Key portfolio themes:

- The outlook for infrastructure sector has meaningfully improved in recent times.
- We believe that government's renewed focus would continue for the next few years.
- We expect the government capex to be followed by private capex.
- In the context of current valuations, we are focused on bottom-up approach along with focus on earnings growth.
- Expect earnings growth to rebound from 2QFY22 onwards and is expected to sustain in high-teens beyond FY22 as well.
- Benign cost of capital environment to support equity performance.

Portfolio sectoral positioning:

Positive

- Positive view on EPC, Capital Goods, Cement, Real Estate, Port and Logistics sectors.
- Positive on EPC companies as they are expected to benefit from increased traction in Roads, Building Construction, Water, Power transmission and distribution capex as well as Railway capex.
- Pickup in infra capex should drive the demand for some of the capital good companies.
- Positive on Cement companies driven by improved demand in housing and infra segment. Increased utilization level should also bring back the pricing power.
- Real Estate earnings momentum will be driven by demand factors and industry consolidation benefiting the larger listed players.
- Port is steady business with growth directly linked to India's EXIM growth. With government focus on making India a manufacturing hub for global economies, any growth in trade will be positive for the port sector.
- With reform measures like GST and E-way Bills, Logistics sector is also undergoing changes and should be beneficiary of increased supply chain outsourcing.

Negative

- We continue to remain negative on Energy and Utilities, two sectors with high regulatory interference, low sustainable profitability and with plenty of capital misallocation history.

Sector Attribution (1 year):

- U/W in Industrial, Financials & O/W Materials has contributed positively to the performance.
- U/W in Energy and Utilities contributed negatively to the performance.



Top 3 Stock & Sector Movements:

Allocation increase in existing stock	Weight
Gujarat Gas Ltd.	0.47%

Allocation decrease in existing stocks	Weight
Larsen & Toubro Ltd.	-0.25%

Allocation increase in existing sectors	Weight
Industrials	0.43%
Utilities	0.20%

Data as on 30 November 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



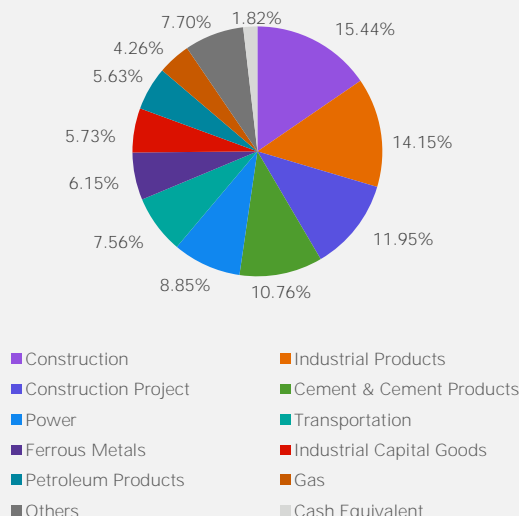
Portfolio

Top 10 Holdings as on 30 November 2021

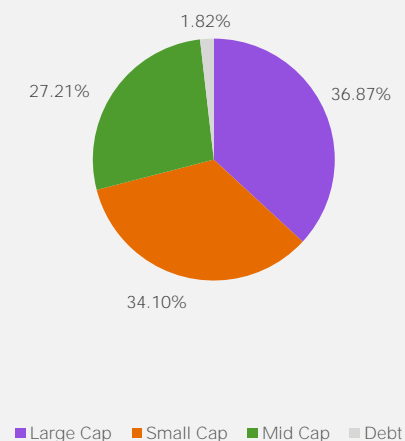
Larsen & Toubro	9.38%
NTPC	6.24%
KEI Industries	6.02%
APL Apollo Tubes	5.37%
Ultratech Cement	4.86%
KNR Constructions	4.44%
Gujarat Gas	4.26%
Bharat Electronics	3.42%
Carborundum Universal	3.34%
Reliance Industries	3.28%



Asset Allocation



Market Capitalisation



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 Manager⁷

Gautam Bhupal



Benchmark

S&P BSE India Infrastructure Index TRI¹¹



Inception Date

23 Feb 2006



AUM (as on 30.11.21)

110.07 Cr



Exit Load⁴

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



Minimum Investment⁸

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

Portfolio Characteristics	Fund	S&P BSE India Infrastructure TRI
Number of holdings	33	30
Price to book (PB) ⁵	3.08	1.73
Price to earnings (PE) ⁵	23.50	16.29
EPS Adjusted (EPS) ⁵	73.08	10.19
Return on Equity (ROE (%))	14.87	12.38
Dividend Yield	1.35	2.77
Portfolio Turnover ⁶	0.19	
Standard Deviation ²	29.04%	
Beta ²	0.91	
Sharpe Ratio ^{3, 2}	0.47	

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 Effective from March 14, 2018 for prospective investments. 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.

⁵ 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

⁶ Portfolio Turnover Ratio is computed for the last 12 months

⁷ The said Fund is managed by Gautam Bhupal effective 14 May 2018

⁸ in multiples of Re 1 thereafter.

¹¹ 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 Infrastructure Equity 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								
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 Infrastructure Equity Fund	16,807	67.36	14,676	13.63	14,248	7.33	25,058	5.99
S&P BSE India Infrastructure TRI (Scheme Benchmark) ¹²	16,627	65.59	15,285	15.18	15,961	9.80	NA	NA
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	67,232	12.84

Inception Date: 23-Feb-06

SIP Performance - HSBC Infrastructure Equity Fund				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1890000
Market Value as on November 30, 2021 (₹)	146,343	567,224	848,849	3,475,939
Scheme Returns (%)	43.11	31.89	13.85	7.31
S&P BSE India Infrastructure Index TRI - Scheme Benchmark (₹) ¹²	144,099	554,405	880,557	N.A.
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	39.27	30.17	15.34	N.A.
Nifty 50 TRI - Additional Benchmark (₹)	133,973	513,194	944,149	5,789,112
Nifty 50 TRI - Additional Benchmark Returns (%)	22.30	24.45	18.19	13.02

Inception Date: 23 Feb 06

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 Managed Solutions Conservative	10,525	5.21	12,148	6.69	13,196	5.70	17,404	7.57
Composite Index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%) (Scheme Benchmark)	10,926	9.18	13,669	10.97	15,217	8.75	20,871	10.18
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	27,913	14.48
Crisil 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	17,824	7.91
HSBC Managed Solutions - Growth	13,126	30.97	15,640	16.06	18,954	13.63	26,541	13.72
20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI (Scheme Benchmark)	13,223	31.93	16,136	17.27	20,920	15.90	28,763	14.93
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	27,913	14.48
Crisil 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	17,824	7.91
HSBC Managed Solutions – Moderate	12,540	25.17	14,911	14.23	17,676	12.06	24,271	12.39
CRISIL Hybrid 35+65 - Aggressive Index (Scheme Benchmark)	12,436	24.14	15,584	15.92	19,369	14.13	26,784	13.86
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	27,913	14.48
Crisil 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	17,824	7.91

Inception Date: 30-April-14

Inception Date: 30-Apr-14

Inception Date: 30-Apr-14

Past performance may or may not be sustained in the future. Refer note below. HSBC Infrastructure Equity Fund – Fund Manager - Funds Managed by - Gautam Bhupal (Total Schemes Managed 7) - Effective (11 May 2018), HSBC Managed Solutions Conservative – Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (21 October 2015), HSBC Managed Solutions – Growth – Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (21 October 2015), HSBC Managed Solutions – Moderate - Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (21 October 2015)

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from Mar 14, 2018
 *Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021
¹² The launch date of the S&PBSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is Feb 23, 2006. Information presented for 5 year return is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&PDowJones Indices LLC. (source: <http://www.asiaindex.co.in>).

Data as on November 30 2021

Returns are of growth option. The returns for the respective periods are provided as on November 2021. Returns above 1 year are Compounded Annualised. 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.

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.

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 Tax Saver Equity Fund	13,704	36.69	15,740	16.31	19,463	14.24	54,845	12.09	Inception Date: 05-Jan-07
S&P BSE 200 TRI (Scheme Benchmark)	13,630	35.95	16,561	18.29	22,097	17.17	54,228	12.00	
Nifty 50 TRI (Standard Benchmark)*	13,249	32.19	16,182	17.38	21,968	17.04	50,991	11.54	
HSBC Regular Savings Fund	10,996	9.87	13,043	9.25	13,934	6.86	45,956	8.96	Inception Date: 24-Feb-04
CRISIL Hybrid 85+15 - Conservative Index (Scheme Benchmark)	10,854	8.47	13,721	11.11	15,301	8.87	43,220	8.58	
CRISIL 10 Year Gilt Index (Additional Benchmark)*	10,239	2.38	12,539	7.83	12,838	5.12	27,190	5.79	
Fund / Benchmark (Value of Rs10,000 Invested)	1 Year			Since Inception					
	Amount in Rs	Returns %		Amount in Rs	Returns %		Returns %		
HSBC Focused Equity Fund	13,567			15,742			39.64	Inception Date: 29-Jul-20	
Scheme Benchmark (S&P BSE 200 TRI)	13,630			16,097			41.95		
Additional Benchmark (Nifty 50 TRI)*	13,249			15,499			38.05		

Past performance may or may not be sustained in the future. Refer note below. HSBC Tax Saver Equity Fund – Fund Manager - Funds Managed by Gautam Bhupal (Total Schemes Managed 7) - Effective (23 July 2019), HSBC Regular Savings Fund - Fund Manager - Funds Managed by Kapil Punjabi (For Debt Portion) (Total Schemes Managed 8) - Effective (18 February 2019) & Fund Manager - Funds Managed by Gautam Bhupal (For Equity portion) (Total Schemes Managed 7) - Effective (23 July 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)

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes, there has been change in the fundamental attribute(s) of the aforesaid effective from Mar 14, 2018.

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

NA – Not applicable, Source – Bloomberg, HSBC Asset Management, India, Data as at November 2021 except otherwise mentioned.

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

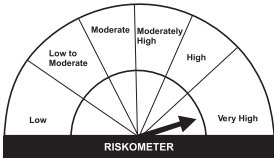
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“SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”

HSBC Infrastructure Equity Fund Riskometer

HSBC Infrastructure Equity Fund



Investors understand that their principal will be at Very High risk

Thematic Fund - An open ended equity scheme following Infrastructure theme.

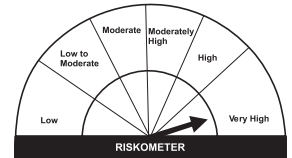
This product is suitable for investors who are seeking:**

- To create wealth over long term.
- Invests in equity and equity related securities, primarily in themes that play an important role in India's economic development.

****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 India Infrastructure TRI



HSBC Tax Saver Equity Fund Riskometer

HSBC Tax Saver Equity Fund



Investors understand that their principal will be at Very High risk

Equity Linked Savings Scheme An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.

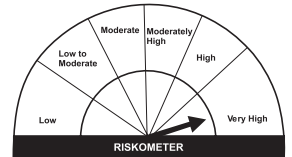
This product is suitable for investors who are seeking:**

- To create wealth over long term.
- Invests in equity and equity related securities with no capitilastion bias.

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

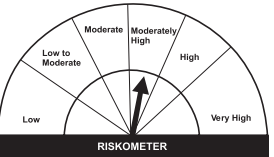
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Benchmark: S&P BSE 200 TRI



HSBC Regular Savings Fund 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.**

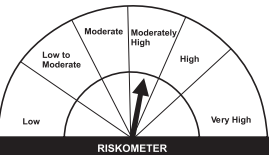
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Benchmark: CRISIL Hybrid 85+15 - Conservative Index)



HSBC Managed Solution India Conservative Fund Riskometer

HSBC Managed Solution India-Conservative



Investors understand that their principal will be at Moderately High risk

Fund of Funds (Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.

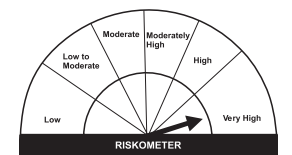
This product is suitable for investors who are seeking:**

- To provide income over the long-term.
- Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and 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.

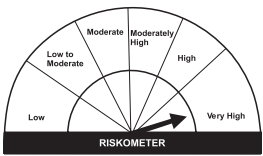
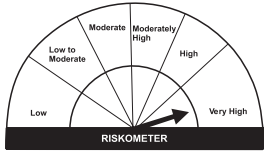

Benchmark: S&P BSE 200 TRI Index



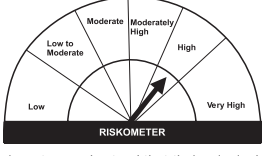
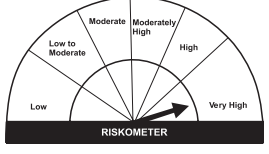
Benchmark: CRISIL Composite Bond Fund Index



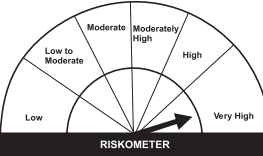

HSBC Managed Solutions India Growth Fund Riskometer

<p>HSBC Managed Solutions India - Growth</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Fund of Funds (Overseas/Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over long term • Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments. <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: S&P BSE 200 TRI Index</p>  <p>Benchmark: CRISIL Composite Bond Fund Index</p> 
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HSBC Managed Solutions India Moderate Fund Riskometer

<p>HSBC Managed Solutions India - Moderate</p>  <p>Investors understand that their principal will be at High risk</p>	<p>Fund of Funds (Overseas/Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth and provide income over the long term • Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments. <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: CRISIL Hybrid 35+65 - Aggressive Fund Index</p> 
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HSBC Focused Equity Fund Riskometer

<p>HSBC Focused Equity Fund</p>  <p>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> <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: S&P BSE 200 TRI</p> 
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Source: HSBC Asset Management, India, Bloomberg. Data as at 30, November 2021

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