



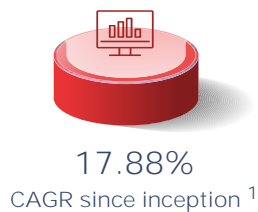
HSBC Large and Mid Cap Equity Fund (HLMEF)

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

December 2021

Investment Objective:

To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.



¹ As on 30 November 2021 of Growth option. During the same period, scheme benchmark NIFTY Large Midcap 250 TRI has moved by 1.6X to Rs. 165,300 from Rs.100,000 and delivered returns of 20.63%. Please refer page no. 5 for detailed performance of HSBC Large and Mid Cap Equity Fund. ² During the same period, value of scheme benchmark NIFTY Large Midcap 250 TRI has moved to 488,724.

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.
- We would be looking to be in large caps where scale will be an advantage (like banks), while midcaps will be sector leaders or niche players in their respective business. For example, specialty chemicals, tiles etc. In some cases, like real estate (which is a regional market share consolidation play), we have a large and mid-cap mix.

Key portfolio themes:

- Continue maintain a pro-cyclical bias in the portfolio. This is driven by strong earnings growth outlook.
- Expect earnings growth to rebound sharply from 2QFY22 onwards 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 (first government followed by private capex).
- 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	Financials	Consumer discretionary	Materials	Healthcare	Real Estate	Technology
Underweight	Consumer Staples	Energy	Utilities	Communication Services	-	-

Sector Attribution (1 year):

- O/W in Consumer discretionary, Healthcare, real estate and U/W in Consumer Staples and Energy has contributed positively to the performance.
- U/W in Utilities, E/W in industrials and O/W in Financials, IT contributed negatively to the performance.

Market capitalisation mix: Currently the allocation to large/mid/small caps are 49.8%/35.7%/11.1%

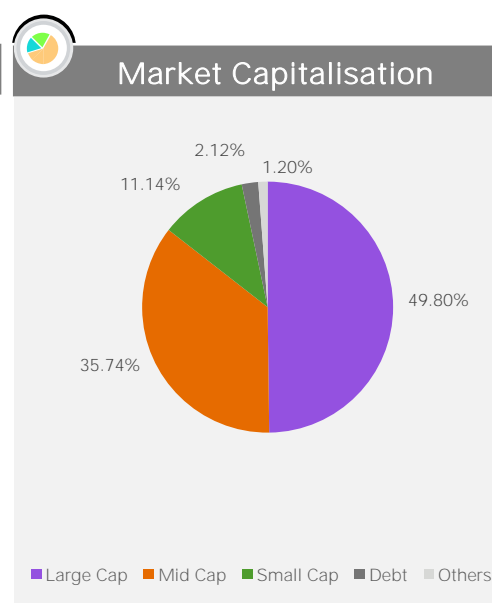
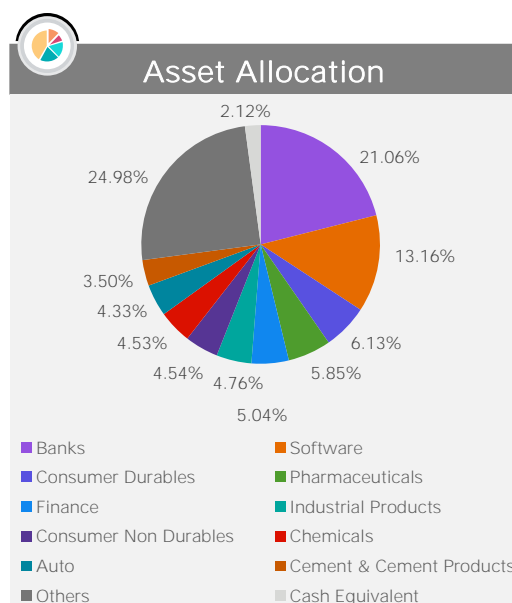


Top 3 Stock & Sector Movements:

New stocks added	Weight
Crompton Greaves Cons Electrical Ltd.	0.22%
Allocation increase in existing stocks	Weight
P I INDUSTRIES LIMITED	0.32%
Prestige Estates Projects Ltd.	0.23%
Allocation increase in existing sectors	Weight
Consumer Discretionary	0.18%
Real Estate	0.02%

Stocks exited	Weight
Hindustan Petroleum Corporation Ltd.	-0.45%
Allocation decrease in existing stocks	Weight
PNC Infratech Ltd.	-0.50%
Supreme Industries Ltd.	-0.18%
The Phoenix Mills Ltd.	-0.18%
Allocation decrease in existing sectors	Weight
Energy	-0.51%
Industrials	-0.07%

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



HSBC Large and Mid Cap Equity 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 Insurers and AMCs, which would benefit from financialization of savings.

Real Estate

- Real Estate continues to be an overweight sector for us, as the underlying demand is strong.
- The sector is on a revival path driven by improvement in the residential affordability and listed players being the beneficiaries of industry consolidation.
- Residential affordability is best since 2003 driven by low interest rates, stagnant real estate prices and rising income levels.
- Current disruption has accelerated the consolidation among the residential developers in favour of the major players especially, the listed companies. Commercial assets such as Grade 'A' office spaces and malls are witnessing demand recovery and supply consolidation.
- Our portfolio exposure are to developers who have a mix of residential portfolio and commercial assets, along with relatively strong balance sheets.

Industrials

- Positive view is maintained as we see potential revival in the investment cycle over the medium term, driven by govt's increased focus and outlay towards the Infrastructure sector, which we are already witnessing.
- We expect Industrial capex to follow the Infra capex and hence expect the Industrial capex pick up to happen after a year or so.
- Our preference is for companies with strong balance sheet, execution capabilities and scale advantages. We continue to remain positive on CV, cables and on select Infra & capital goods companies.

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 Manager⁵
Neelotpal Sahai & Amaresh Mishra



Benchmark⁶
NIFTY Large Midcap 250 TRI



Inception Date
28 March 2019



AUM (as on 30.11.21)
506.99 Cr



Minimum Investment
Lumpsum SIP Additional Purchase
Rs ` 5,000 Rs ` 500 Rs ` 1,000

Portfolio Characteristics	Fund	Nifty Large Midcap 250 TRI
Number of holdings	59	250
Price to book (PB) ⁴	4.17	3.61
Price to earnings (PE) ⁴	40.97	32.88
EPS Adjusted (EPS) ⁴	64.30	62.81
Return on Equity (ROE (%))	11.30	12.47
Dividend Yield	0.67	1.07



Exit Load ³
1 % if redeemed / switched out within 1 year from date of allotment, else nil

Why Invest In HSBC Large and Midcap 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

OW – Overweight, EW – Equal weight,

³ 1% if the units redeemed / switched-out within 1 year from the date of allotment else Nil

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 The said Fund is managed by Amaresh Mishra effective 23 July 2019

⁶ 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

Lump Sum Investment Performance					Inception Date: 28-Mar-19
Fund / Benchmark (Value of Rs10,000 Invested)	1 Year		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Large and Mid Cap Equity Fund	13,731	36.95	15,538	17.88	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	14,257	42.16	16,530	20.63	
Additional Benchmark (Nifty 50 TRI)*	13,249	32.19	15,163	16.81	

Past performance may or may not be sustained in the future. Refer note below. 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)

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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*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.

“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”

SIP Performance - HSBC Large and Mid Cap Equity Fund		
Scheme Name & Benchmarks	1 Year	Since Inception
Total amount invested (₹)	120000	320000
Market Value as on November 30, 2021 (₹)	136,321	461,088
Scheme Returns (%)	26.18	28.72
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	139,252	488,724
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	31.07	33.71
Nifty 50 TRI - Additional Benchmark (₹)	133,973	448,693
Nifty 50 TRI - Additional Benchmark Returns (%)	22.30	26.43

Inception Date: 28-Mar-19

Performance of other funds managed by the Fund Manager								
Fund / Benchmark (Value of Rs10,000 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 Flexi Cap Fund	13,817	37.81	15,963	16.85	19,541	14.33	130,815	15.56
Scheme Benchmark (Nifty 500 TRI) ²	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
HSBC Equity Hybrid Fund	12,364	23.43	14,982	14.41	NA	NA	15,515	15.17
Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%)(Scheme Benchmark)	12,990	29.62	15,891	16.68	NA	NA	16,783	18.12
Nifty 50 TRI (Additional Benchmark)*	13,249	32.19	16,182	17.38	NA	NA	17,201	19.06

Inception Date: 10-Dec-02

Inception Date: 24-Feb-04

Inception Date: 22-Oct-18

Fund / Benchmark (Value of Rs10,000 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 – Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Flexi Cap Fund – Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Equity Hybrid Fund - Fund Manager - Fund Manager - 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)

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)

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.

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.

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

²The 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

Since Focused equity scheme has completed 1 year

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.

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"

HSBC Large And Mid Cap Equity Fund 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.

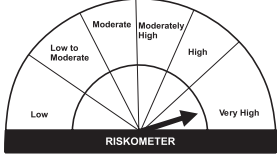
Benchmark: NIFTY Large Midcap 250 TRI

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

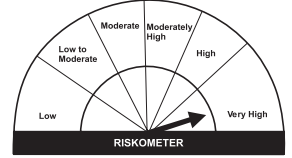
- Long term wealth creation and income.
- Investment predominantly in equity and equity related securities of Large and Mid cap companies.

****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



HSBC Equity Hybrid Fund

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

Benchmark: S&P BSE 200 TRI Index

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.



Investors understand that their principal will be at Very High risk



Benchmark: CRISIL Composite Bond Fund Index



HSBC Focused Equity Fund Riskometer

HSBC Focused Equity Fund

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

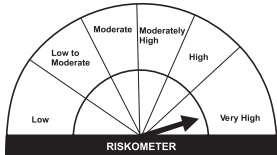
Benchmark: S&P BSE 200 TRI

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.**

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Investors understand that their principal will be at Very High risk



HSBC Large Cap Equity Fund Riskometer

HSBC Large Cap Equity Fund

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

Benchmark: Nifty 50 TRI

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

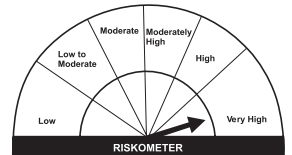
- To create wealth over long term.
- Investment in predominantly large cap equity and equity related securities.

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

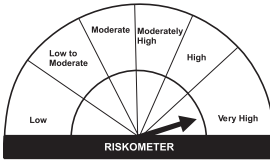
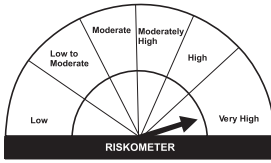
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Investors understand that their principal will be at Very High risk



HSBC Flexi Cap Fund Riskometer

<p style="text-align: center;">HSBC Flexi Cap Fund</p>  <p style="font-size: small;">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 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 style="text-align: center;">Benchmark: NIFTY 500 TRI</p> 
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Source: HSBC Asset Management, India, Bloomberg. Data as at 30, November 2021

Disclaimer:

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