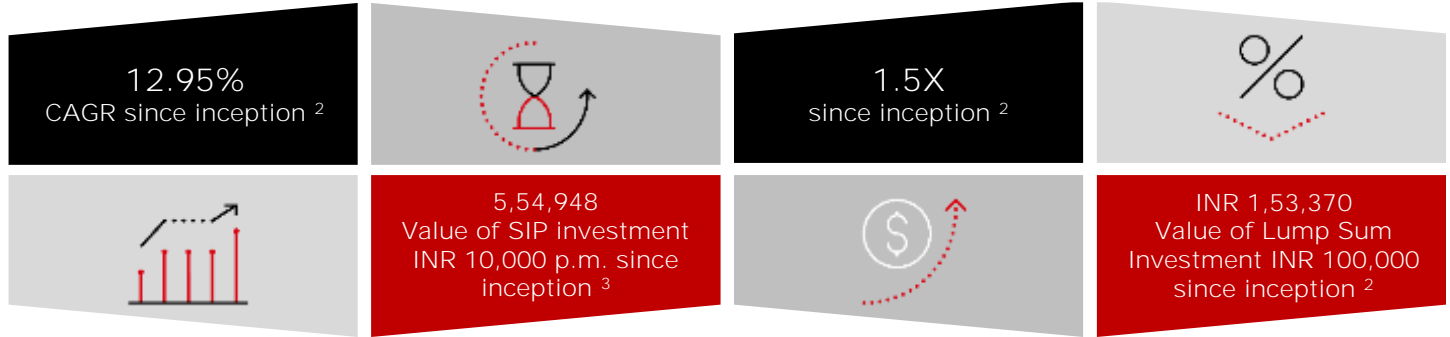


HSBC Large and Mid Cap Equity Fund (HLMEF)

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

Date: October 2022

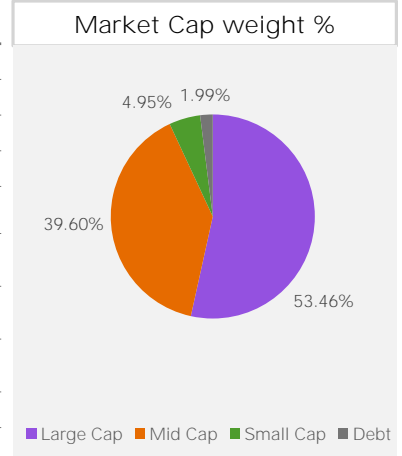
Fund Category	Fund Manager ⁵	Benchmark ¹	Inception Date	AUM
Large & Mid Cap Fund	Neelotpal Sahai	NIFTY Large Midcap 250 TRI	28 Mar 2019	Rs. 494.34 Cr



Risk Ratios	Portfolio Characteristics	Fund	Benchmark	Load / Expenses
Standard Deviation ⁴	Number of holdings	52	250	Entry Load
Beta	Price to book (PB) ⁶	4.05	3.17	Exit Load
Sharpe Ratio ⁵	Price to earnings (PE) ⁶	30.90	24.28	Expense ratio (Other than Direct) ⁷
R2	Return on Equity (ROE (%))	13.26	14.36	Expense ratio (Direct)
	Portfolio Turnover	0.49	-	

Portfolio -	% of net assets
ICICI Bank	7.24
HDFC Bank	5.89
Infosys	4.43
Reliance Industries	4.09
State Bank of India	3.60
Axis Bank	3.56
ITC	3.36
Larsen & Toubro	3.18
SBI Cards & Payment Services	2.68
Dalmia Bharat	2.42

Sector - Allocation	% of net assets
Banks	20.29
IT - Software	8.32
Automobiles	7.23
Finance	6.90
Auto Components	5.09
Cement & Cement Products	4.77
Chemicals & Petrochemicals	4.47
Pharmaceuticals & Biotechnology	4.14
Petroleum Products	4.09
Diversified FMCG	3.36



Product Note

¹ 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

² As on 30 September 2022 of Growth option. During the same period, scheme benchmark NIFTY Large Midcap 250 TRI has moved by 1.7X to Rs. 1,71,100 from Rs.100,000 and delivered returns of 16.52. Please refer page no. 3 for detailed performance of HSBC Large and Mid Cap Equity Fund. ³ During the same period, value of scheme benchmark NIFTY Large Midcap 250 TRI has moved to 6,09,255

⁴ Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

⁵ Risk free rate: 6.17% (FIMMDA-NSE Mibor) as on Sep 30, 2022

⁶ 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 September 2022

⁷ Continuing plans

Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.

Top 3 Stock & Sector Movements ^

New stocks		Weight		Exit stocks		Weight	
PI Industries Litimited		1.82%		PI Industries Limited		-2.02%	
J.B. Chemicals & Pharmaceuticals Limited		1.24%		J B Chemicals & Pharmaceuticals Limited		-1.12%	
Carborundum Universal Limited		1.09%		IPCA Laboratories Limited		-1.07%	
Allocation increase in existing stocks		Weight		Allocation decrease in existing stocks		Weight	
Gujarat Gas Limited		0.62%		TeamLease Services Limited		-0.91%	
UltraTech Cement Limited		0.61%		Reliance Industries Limited		-0.57%	
				SRF Limited		-0.47%	
Allocation increase in existing sectors		Weight		Allocation decrease in existing sectors		Weight	
Consumer Staples		1.60%		Health Care		-0.97%	
Utilities		1.03%		Information Technology		-0.97%	
Consumer Discretionary		0.29%		Industrials		-0.83%	

Portfolio sectoral positioning:

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

Performance Attribution (1 Year)

- Performance was adversely impacted by sector allocation while stock selection helped.
- In terms of sector allocation, UW in Utilities, Consumer Staples, Energy and OW in IT & Financials adversely impacted the performance while being OW in Consumer Discretionary helped a bit.
- Stock selection within Financials, Communication Services and Real Estate helped the performance while selection in Technology and consumer discretionary hurt the performance.

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.
- Since valuations are near +1 STD from its historical averages, it is as much a driver of stock selection as earnings growth.
- 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 mix of large and mid-cap players.

Key portfolio themes

- Our portfolios are high conviction portfolios with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view.
- Portfolio construction is through bottom-up stock selection and there is an emphasis on sustainable earnings growth, relative earnings and earnings surprises.
- However, in the macro set up of rising rates, depreciating currency and slowing growth, corporate earnings would likely see a downward revision after second quarter results. On the other hand, valuation is elevated both in absolute and relative basis. In light of the above we have tamed our pro-cyclical bias slightly and increased our exposure in the defensive sectors to de-risk our portfolio.
- Our positioning in the portfolio is:
 - Overweight to Domestic cyclical plays: Our highest active sector weight remains financials which would see credit cost normalization and earnings expansion, followed by Auto which is benefitting from cyclical recovery and real estate on improving residential affordability and industry consolidation;
 - Small overweight to Capex oriented plays: Cement, industrials, and building materials – The capex push reiterated in the recent budget is a key positive for the sector.
 - Equalweight to Global growth plays: We see Technology and Chemicals as structural plays – but have equal-weight position given near term growth concerns and valuations higher than historical averages;
 - We are underweight on consumption (especially rural consumption), IT and regulated businesses like utilities and energy.

• Market capitalisation mix: Currently the allocation to large/mid/small caps are at 53.45%/39.60%/4.94% respectively. _____
Past performance may or may not be sustained in the future. Source: HSBC Asset Management, data as at 30 Sep 2022

^ The above information is for illustrative purpose only and it should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments. Past performance may or may not sustain and doesn't guarantee the future performance. The Fund may or may not have any future position in these stocks.

HSBC Large and Mid Cap Equity Fund (HLMEF)
Date [October 2022]

Lump Sum Investment Performance							Inception Date: 28-Mar-19
Fund / Benchmark (Value of Rs10,000 invested)	1 Year		3 Years		Since Inception		
	Amount in Rs	Returns %			Amount in Rs	Returns %	
HSBC Large and Mid Cap Equity Fund	9,570	-4.30	15,458	15.61	15,337	12.95	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10,139	1.39	17,809	21.19	17,110	16.52	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,443	15.57	15,444	13.17	

SIP Performance - HSBC Large and Mid Cap Equity Fund				Inception Date: 28-Mar-19			
Scheme Name & Benchmarks	1 Year		3 Years		Since Inception		
Total amount invested (₹)	120000		360000		420000		
Market Value as on September 30, 2022 (₹)	1,18,804		4,60,650		5,54,948		
Scheme Returns (%)	-1.85		16.71		16.12		
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,23,501		5,03,814		6,09,255		
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	5.47		23.12		21.77		
Nifty 50 TRI - Additional Benchmark (₹)	1,20,444		4,64,939		5,57,933		
Nifty 50 TRI - Additional Benchmark Returns (%)	0.69		17.36		16.44		

Performance of other funds managed by the Fund Manager									Inception Date: 10-Dec-02
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	9,694	-3.06	14,500	13.17	16,202	10.12	3,08,900	18.90	
Scheme Benchmark (Nifty 100 TRI)**	9,905	-0.95	15,548	15.83	18,271	12.80	NA	NA	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,443	15.57	18,590	13.19	2,10,608	16.62	
HSBC Flexi Cap Fund	9,585	-4.15	15,192	14.94	15,073	8.54	1,25,318	14.55	Inception Date: 24-Feb-04
Scheme Benchmark (Nifty 500 TRI) ⁸	9,978	-0.22	16,417	17.95	18,270	12.79	1,29,369	14.75	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,443	15.57	18,590	13.19	1,19,553	14.26	
HSBC Equity Hybrid Fund	9,560	-4.40	13,969	11.77	NA	NA	15,158	11.13	Inception Date: 22-Oct-18
CRISIL Hybrid 35+65 - Aggressive Fund Index (Scheme Benchmark)	10,069	0.69	14,933	14.29	NA	NA	16,734	13.95	
Nifty 50 TRI (Additional Benchmark)*	9,836	-1.64	15,443	15.57	NA	NA	17,521	15.29	

Fund / Benchmark (Value of Rs10,000 invested)	1 Year		Since Inception		Inception Date: 29-Jul-20
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Focused Equity Fund	9,620	-3.80	15,476	22.05	
Scheme Benchmark (Nifty 500 TRI)	9,978	-0.22	16,814	26.75	
Additional Benchmark (Nifty 50 TRI)*	9,836	-1.64	15,787	23.16	

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), 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 September 2022 except otherwise mentioned.

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

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021. ²The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

⁸The 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 September 2022. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of September 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 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.

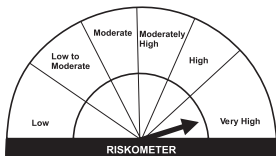
Past performance may or may not sustained in the future.

Source: HSBC Asset Management, data as at 30 Sep 2022

PUBLIC

HSBC Large And Mid Cap Equity Fund Riskometer

HSBC Large And Mid Cap Equity Fund



Investors understand that their principal will be at Very High risk

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

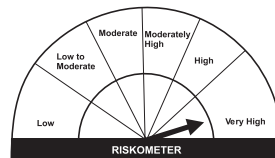
This product is suitable for Investors who are seeking:**

- 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.**

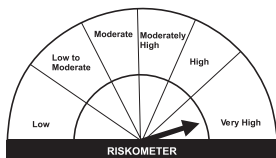
Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on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

Benchmark: NIFTY Large Midcap 250 TRI



HSBC Equity Hybrid Fund 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.

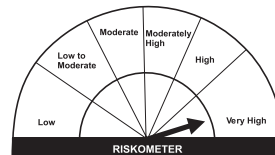
This product is suitable for Investors who are seeking:**

- 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.

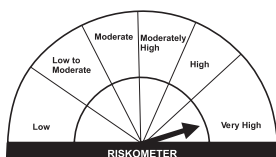
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index



Benchmark: CRISIL Composite Bond Fund Index

HSBC Focused Equity Fund 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.**

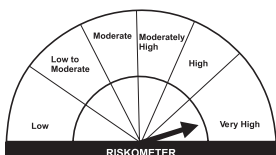
Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on 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: Nifty 500 TRI



HSBC Large Cap Equity Fund 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.

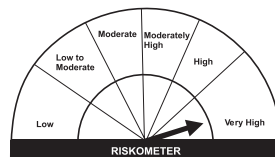
This product is suitable for Investors who are seeking:**

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

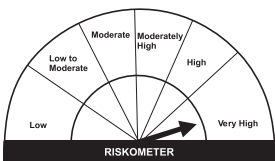
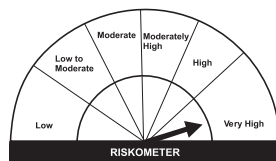
****Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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Benchmark: Nifty 100 TRI



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><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.</small></p>	<p>Benchmark: NIFTY 500 TRI</p> 
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Mutual fund investments are subject to market risks, read all scheme related documents carefully.