

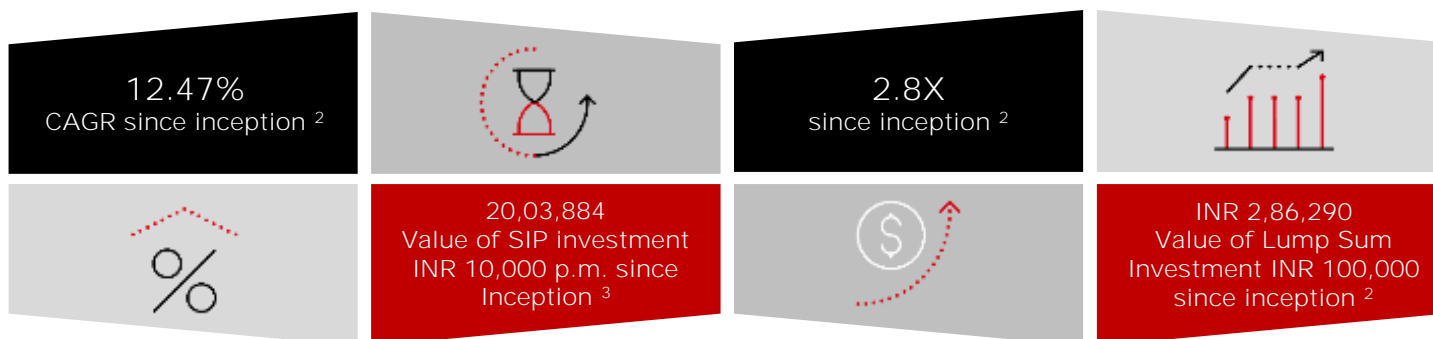
Product Note

HSBC Business Cycles Fund (HBCF) (Formerly known as L&T Business Cycles Fund)

Thematic Fund - An open ended equity scheme following business cycles based investing theme

August 2023

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM
Thematic Fund	Gautam Bhupal, Venugopal Manghat and Sonal Gupta [#]	NIFTY 500 TRI	20 Aug 2014	Rs. 643.41 Cr



Risk Ratios ⁴	
Standard Deviation	15.61%
Beta	0.98
Sharpe Ratio ⁵	1.31
R2	0.87

Load / Expenses ⁷	
Entry Load	NA
Exit Load - NIL (after 1 year), 1% (before 1 year) ⁶	
Expense ratio (Other than Direct) ⁸	2.43%
Expense ratio (Direct)	1.36%

Portfolio	% of net assets
HDFC Bank Limited	8.76%
ICICI Bank Limited	6.59%
Larsen & Toubro Limited	4.58%
Reliance Industries Limited	4.36%
State Bank of India	4.34%
ABB India Limited	3.29%
Power Mech Projects Limited	3.26%
Ratnamani Metals & Tubes Limited	3.12%
Ahluwalia Contracts (India) Limited	3.09%
Trent Limited	2.92%

Sector - Allocation	% of net assets
Banks	25.80%
Construction	13.83%
Industrial Products	11.96%
Consumer Durables	4.90%
Electrical Equipment	4.86%
Cement & Cement Products	4.40%
Petroleum Products	4.36%
Industrial Manufacturing	3.13%
Retailing	2.92%
Gas	2.77%

¹ As per clause 1.9 of the SEBI Master Circular dated May 19, 2023, 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 effective from 01 December 2021.

² As on 31 July 2023 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 2.9X to Rs 2,98,120 from Rs 100,000 and delivered return of 12.98 %. Please refer page no. 3 for detailed performance of HSBC Business Cycle Fund.

³ During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 21,04,970.

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

⁵ Risk free rate: 6.60% (FIMMDA-NSE MIBOR) as on July 31, 2023

⁶ Exit Load - If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil

• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%

• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

⁷ TER Annualized TER including GST on Investment Management Fees

⁸ Continuing plans

Data as on 31 July 2023, HSBC Mutual Fund. **Past performance may or may not be sustained in the future.** [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

All economies go through “Business Cycles” and every stage of the business cycle impacts performance of each sector that largely drives the performance of equity market.

Thus, timely selection of the prospective sectors that could benefit in different market cycles may provide great opportunity to generate alpha.

Invest in HSBC Business Cycles Fund that adopts business cycle approach by identifying economic trends and strategically investing in the sectors and stocks that may perform at that stage of business cycle in the economy which seek to generate wealth in the long-run.

Why HSBC Business Cycle Fund?

- Long-term capital appreciation
- Aim to build a portfolio of predominantly equities with focus on riding business cycles
- Dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy
- To create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund Philosophy

- HBCF focuses on riding business cycles by strategically changing allocation between various sectors and stocks at different stages of business cycle in the economy
- The fund has the flexibility to invest across the market capitalization spectrum.
- Within a sector, the fund prefers dominant and scalable businesses available at reasonable valuations

Key portfolio themes:

- We believe that the macro recovery cycle is still underway and has some way to go before turning. In line with that we are invested into the cyclical part of the economy. We believe the earnings growth delivered by these companies will be strong in the medium term partially aided by the economic tailwinds.
- Persistently high Inflation has impacted the margins of corporate India. However, the demand scenario so far has not deteriorated. With commodity prices starting to come down, margins are also showing signs of an uptick. Remain constructive on the businesses that are participating in the current growth trends.
- Inflationary pressures seem to be moderating with correction in crude and global commodity prices and the likelihood of further interest rates increase has reduced. We remain positively biased towards domestic cyclicals, supported by the more robust medium term growth outlook.
- Our positioning in the portfolio is:
 - Overweight on the capex recovery theme: Our highest active sector weight remains industrial which is seeing a strong growth driven by a strong capex push by both public and private sector companies,
 - Overweight on the infrastructure: Also remain positive on infrastructure space driven by strong push by government
 - Equal weight on financials: Financials are seeing a strong growth driven by recovery in credit growth cycle coupled with credit cost normalization which is leading to earnings expansion. However, valuations are pricing in fair bit of medium-term earnings growth leading to our neutral stance.

Portfolio sectoral positioning:

- Overweight: Industrials, Materials, Consumer Discretionary, Real Estate
- Neutral: Financials
- Underweight: IT, Consumer Staples, Healthcare, Utilities, Communication Services, Energy

Note : Stocks/Sectors specific information provided above is based on Portfolio details as on July 31, 2023. Further, the same shall not be considered as investment advice. The Fund may or may not have any future position in these stocks/sectors

Sector Attribution (1 year):

- O/W in Industrials & Materials and U/W in IT & Utilities contributed positively to the performance.
- U/W in Consumer Staples and E/W in Financials contributed negatively to the performance.

Investment Objective

The investment objective of the Scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

HSBC Business Cycle Fund (HBCF) | Product Note
[August 2023]

Fund Managers - Gautam Bhupal (No of Schemes Managed – 8) - Managing Fund Since June 01 2023 and Venugopal Manghat (No of Schemes Managed – 6) - Managing Fund Since 20 Aug 2014 and Sonal Gupta (No of Schemes Managed - 5, for investment in foreign securities)

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	
HSBC Business Cycles Fund-Regular	12354	23.40	21555	29.18	17931	12.38	28629	12.47	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	11735	17.25	19490	24.91	18666	13.29	29812	12.98	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	27932	12.16	
Performance of other funds managed by the Fund Manager									Inception Date
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	
HSBC Large Cap Fund – Regular ⁹	11523	15.14	17218	19.86	16819	10.95	376246	19.20	10-Dec-02
Scheme Benchmark (Nifty 100 TRI)	11416	14.08	18134	21.95	17908	12.35	NA	NA	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	245306	16.76	
HSBC Small Cap Fund-Regular	13019	30.01	30123	44.42	21653	16.70	54440	20.16	12-May-14
Scheme Benchmark (NIFTY Small Cap 250 TRI)	13015	29.97	26980	39.21	20059	14.93	42616	17.02	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	31615	13.29	
HSBC Infrastructure Fund-Regular	13960	39.35	26412	38.23	19141	13.86	32851	7.79	27-Sep-07
Scheme Benchmark (NIFTY Infrastructure TRI)	12589	25.73	20160	26.33	20977	15.96	16578	3.24	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	47637	10.35	
HSBC Value Fund-Regular	12772	27.55	21516	29.10	19312	14.06	71261	15.57	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	11735	17.25	19490	24.91	18666	13.29	45132	11.75	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	44401	11.61	
HSBC Flexi Cap Fund-Regular	12184	21.70	18162	22.01	16709	10.81	181975	16.09	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	11735	17.25	19490	24.91	18666	13.29	149823	14.94	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	139248	14.51	
HSBC Tax Saver Equity Fund-Regular	11322	13.14	18261	22.23	16629	10.70	62425	11.68	05-Jan-07
Scheme Benchmark (Nifty 500 TRI)	11735	17.25	19490	24.91	18666	13.29	62161	11.65	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	60495	11.47	
HSBC ELSS Fund-Regular	11853	18.42	17989	21.62	15845	9.64	89900	13.43	27-Feb-06
Scheme Benchmark (Nifty 500 TRI)	11735	17.25	19490	24.91	18666	13.29	78796	12.57	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	79624	12.64	
HSBC Managed Solutions India – Conservative – Regular	10648	6.44	11557	4.94	13146	5.62	18540	6.90	30-Apr-14
Scheme Benchmark (CRISIL Composite Bond Fund-Regular Index, S&P BSE 200 TRI)	10949	9.43	12479	7.66	15170	8.69	22819	9.32	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	33116	13.81	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10793	7.89	10891	2.89	13686	6.47	18768	7.04	30-Apr-14
HSBC Managed Solutions India – Growth	11612	16.03	17394	20.26	16783	10.90	30254	12.70	
Scheme Benchmark (CRISIL Composite Bond Fund-Regular Index, S&P BSE 200 TRI)	11536	15.27	18014	21.68	18245	12.77	33801	14.06	
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	33116	13.81	30-Apr-14
Additional Benchmark (CRISIL 10 Year Gilt Index)	10793	7.89	10891	2.89	13686	6.47	18768	7.04	
HSBC Managed Solutions India – Moderate	11403	13.95	15943	16.82	16019	9.88	27239	11.43	
Scheme Benchmark (CRISIL Hybrid 35+65 – Aggressive Index)	11332	13.24	16062	17.11	17539	11.89	30750	12.90	30-Apr-14
Additional Benchmark (Nifty 50 TRI)	11628	16.18	18479	22.71	18447	13.02	33116	13.81	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10793	7.89	10891	2.89	13686	6.47	18768	7.04	

PTP returns – Point to Point returns. | As per clause 5.9.1 of the SEBI Master Circular dated May 19, 2023 the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. | IDCW are assumed to be reinvested and Bonus is adjusted. | The performance details provided herein is of Regular 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 July 2023 for the respective Schemes. | Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. 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 Regular Plan. 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.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated May 19, 2023 on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

⁹ HSBC Large Cap Fund: The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available.

Past performance may or may not be sustained in the future. HSBC Multi Cap Fund performance is not given as schemes have not completed 6 months as on 31 July 2023.

Source: HSBC Mutual Fund, data as on 31 July 2023. Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Name of Scheme	Fund Manager	No. of funds managed and Co-managed
HSBC Business Cycles Fund	Gautam Bhupal- Since June 01 2023 Venugopal Manghat- Since Aug 20 2014	Gautam Bhupal-8 Venugopal Manghat-6
HSBC Large Cap Fund	Neelotpal Sahai- Since May 27, 2013 Gautam Bhupal- Since June 01 2023	Neelotpal Sahai-4 Gautam Bhupal-8
HSBC Small Cap Fund	Venugopal Manghat- Since Dec 17, 2019 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat-6 Vihang Shankar Naik-4
HSBC Infrastructure Fund	Venugopal Manghat- Since Dec 17, 2019 Gautam Bhupal- Since Nov 26, 2022	Venugopal Manghat-6 Gautam Bhupal-8
HSBC Value Fund	Venugopal Manghat- Since Nov 24, 2012 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat-6 Vihang Shankar Naik-4
HSBC Flexi Cap Fund	Vihang Shankar Naik- Since Nov, 26 2022 Venugopal Manghat- Since Nov, 26 2022	Vihang Shankar Naik-4 Venugopal Manghat-6
HSBC ELSS Fund	Cheenu Gupta- Since Jul 02, 2021 Gautam Bhupal- Since Nov 26, 2022	Cheenu Gupta-8 Gautam Bhupal-8
HSBC Multi Cap Fund	Venugopal Manghat - Since Jan 30, 2023 Kapil Lal Punjabi - Since Jan 30, 2023	Venugopal Manghat – 6 Kapil Lal Punjabi - 10
HSBC Managed Solutions India - Conservative	Gautam Bhupal- since October 21, 2015	Gautam Bhupal-8
HSBC Managed Solutions India - Growth	Gautam Bhupal- since October 21, 2015	Gautam Bhupal-8
HSBC Managed Solutions India - Moderate	Gautam Bhupal- since October 21, 2015	Gautam Bhupal-8
HSBC Tax Saver Fund	Gautam Bhupal- Since July 23, 2019 Cheenu Gupta- Since Nov 26, 2022	Gautam Bhupal-8 Cheenu Gupta-8



SIP Performance - HSBC Business Cycles Fund - Regular					Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1070000	
Market Value as on July 31, 2023 (₹)	140,987	508,959	1,008,979	2,099,266	
Scheme Returns (%)	34.13	23.88	20.93	14.60	
Nifty 500 TRI - Scheme Benchmark (₹)	134,779	467,513	939,930	2,104,970	
Nifty 500 TRI - Scheme Benchmark Returns (%)	23.73	17.76	18.02	14.66	
Nifty 50 TRI - Additional Benchmark (₹)	133,069	458,661	912,222	2,062,684	
Nifty 50 TRI - Additional Benchmark Returns (%)	20.90	16.41	16.79	14.23	

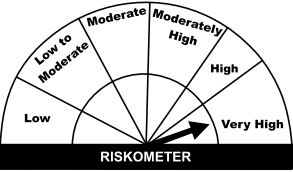
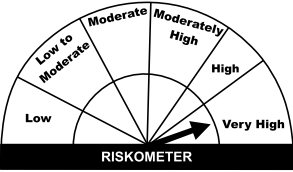
For SIP returns, monthly investment of Rs.10,000 invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. As per clause 5.9.1 of the SEBI Master Circular dated May 19, 2023 the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed from the date of allotment of units.

The performance details provided herein is of Regular 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 July 2023 for the respective Schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. 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 Regular Plan. 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.


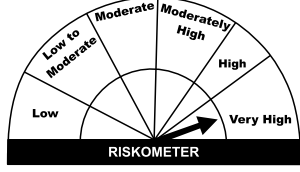
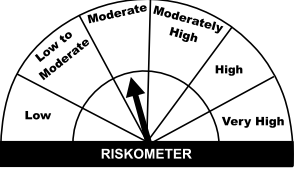
Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated May 19, 2023 on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. Past performance may or may not be sustained in the future.






Product Label

Scheme name and Type of scheme	*Riskometer of the Scheme	Riskometer of the benchmark
<p>This product is suitable for Investors who are seeking*:</p> <p>HSBC Business Cycles Fund (Erstwhile L&T Business Cycles Fund) - Thematic Fund - An open ended equity scheme following business cycles based investing theme.</p> <ul style="list-style-type: none"> An open ended equity scheme following business cycles based investing theme. Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. (Benchmark : NIFTY 500 TRI Index) <p>HSBC Large Cap Fund (Erstwhile HSBC Large Cap Equity Fund) - Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks.</p> <ul style="list-style-type: none"> To create wealth over long term. Investment in predominantly large cap equity and equity related securities. (Benchmark : NIFTY 100 TRI Index) <p>HSBC Small Cap Fund (Erstwhile L&T Emerging Businesses Fund) - Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks</p> <ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities (Benchmark : NIFTY Small Cap 250 TRI) 	 <p>Investors understand that their principal will be at Very High risk</p>	

Scheme name and Type of scheme	*Riskometer of the Scheme	Riskometer of the benchmark
<p>This product is suitable for investors who are seeking*:</p> <p>HSBC Infrastructure Fund - Thematic Fund (Erstwhile L&T Infrastructure Fund) – An open-ended Equity Scheme following Infrastructure theme.</p> <ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities, primarily in themes that play an important role in India’s economic development. (Benchmark : NIFTY Infrastructure TRI) <p>HSBC Value Fund (Erstwhile L&T India Value Fund) - Value Fund - An open ended equity scheme following a value investment strategy.</p> <ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities. (Benchmark : NIFTY 500 TRI Index) <p>HSBC ELSS Fund (Erstwhile L&T Tax Advantage Fund) - Equity Linked Savings Scheme - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p> <ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities. (Benchmark : NIFTY 500 TRI Index) <p>HSBC Flexi Cap Fund - Flexi Cap Fund – An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.</p> <ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities across market capitalizations. (Benchmark : NIFTY 500 TRI Index) <p>HSBC Multi Cap Fund - (Multicap Fund) - An open ended equity scheme investing across large cap, mid cap, small cap stocks.</p> <ul style="list-style-type: none"> To create wealth over long term Investment predominantly in equity and equity related securities across market capitalisation. (Benchmark : NIFTY 500 Multicap 50:25:25 TRI) <p>HSBC Tax Saver Equity Fund - Equity Linked Savings Scheme - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p> <ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities with no capitalisation bias. (Benchmark : NIFTY 500 TRI Index) 	 <p>Investors understand that their principal will be at Very High risk</p>	

HSBC Managed Solutions India - Conservative

 <p>Investors understand that their principal will be at Moderately High risk</p>	<p>Fund of Funds (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 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. 	<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 - Growth		
 <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>Benchmark Index : S&P BSE 200 Index</p>  <p>Benchmark Index : CRISIL Composite Bond Fund Index</p> 
HSBC Managed Solutions India - Moderate		
 <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>Benchmark Index : CRISIL Hybrid 35+65 - Aggressive Index</p> 

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

Note on Risk-o-meters: Riskometer is as on 31 July 2023, 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

Past performance may or may not be sustained in the future. Source: HSBC Mutual Fund, data as on 31 July 2023

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HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.
GST - 27AABCH0007N1ZS, Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

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