

Equity Fund Book

Equity & Hybrid Funds Snapshot

October 2023

HSBC Large Cap Fund (HLEF)

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

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Large Cap Fund	Neelotpal Sahai and Gautam Bhupal	Nifty 100 TRI	10 Dec 2002	Rs. 1552.14 Cr

Why HSBC Large Cap Fund?

- To seek an exposure to true large cap companies
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- 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
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

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 in line with its historical averages, earnings visibility and relative earnings growth are the key criteria of stock selection.

Investment Objective

- To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
HDFC Bank Limited	9.10%
ICICI Bank Limited	7.97%
Reliance Industries Limited	6.04%
Infosys Limited	6.01%
ITC Limited	4.58%
Axis Bank Limited	4.34%
Larsen & Toubro Limited	3.52%
Sun Pharmaceutical Industries Limited	3.36%
Oil & Natural Gas Corporation Limited	3.21%
State Bank of India	3.09%

Sector - Allocation	% to net assets
Banks	28.66%
IT - Software	11.30%
Diversified FMCG	6.57%
Petroleum Products	6.04%
Pharmaceuticals & Biotechnology	5.19%
Realty	4.83%
Automobiles	4.10%
Construction	3.52%
Oil	3.21%
Insurance	3.08%

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. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks/ investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund

HSBC Midcap Fund (HMCF)

Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Mid Cap Fund	Venugopal Manghat [@] , Cheenu Gupta and Sonal Gupta [#]	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 8151.41 Cr

Why HSBC Midcap Fund?

- To seek an exposure in mid cap segment stocks which may have alpha generating opportunities
- A top down and bottom-up approach will be used to invest in equity and equity related instruments
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund Philosophy

- The fund manager actively looks out to identify opportunities in the midcap space arising out of macroeconomic dynamics, new reforms and policies, etc.
- It has a long term track record and potential for alpha generation for investors that have patience to stay invested for the long term
- The fund follows robust risk management practice to manage and mitigate risks, especially the ones specific to midcap segment of the market for e.g. Liquidity

Investment Objective

- To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
Ratnamani Metals & Tubes Limited	3.33%
Sundaram Finance Limited	2.80%
AIA Engineering Limited	2.68%
Power Finance Corporation Limited	2.58%
Abbott India Limited	2.29%
Bosch Limited	2.25%
Emami Limited	2.20%
3M India Limited	2.20%
Indian Bank	2.13%
CRISIL Limited	2.05%

Sector - Allocation	% to net assets
Industrial Products	13.82%
Pharmaceuticals & Biotechnology	11.13%
Finance	7.92%
Auto Components	6.24%
IT - Software	5.26%
Banks	5.19%
Cement & Cement Products	4.27%
Realty	3.91%
Fertilizers & Agrochemicals	3.06%
Healthcare Services	2.91%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund

HSBC Small Cap Fund (HSCF)

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Small Cap Fund	Venugopal Manghat, Cheenu Gupta [@] and Sonal Gupta [#]	NIFTY Small Cap 250 TRI	12 May 2014	Rs. 11650.11 Cr

Why HSBC Small Cap Fund?

- Small cap stocks aim to have a potential for growth in the long run.
- HSBC Small Cap Fund invests in smaller size businesses in their early stage of development
- These businesses may have growth potential in revenue and profits as compared to broader market.
- The fund seek an exposure in small cap segment stocks for alpha generating opportunities
- Follows bottom-up stock selection using our proprietary investment approach
- At least 65% exposure to stocks beyond the top 250, in terms of market capitalization
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver growth
- Valuation is the most important key – focus on investing in stocks with an adequate margin of safety

Fund Philosophy

- Follows bottom-up stock selection using our proprietary investment approach
- Valuation is the most important key – focus on investing in stocks with reasonable valuations

Investment Objective

- To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
Apar Industries Limited	3.50%
KPR Mill Limited	3.22%
KEI Industries Limited	2.24%
Cera Sanitaryware Limited	2.23%
Sonata Software Limited	2.22%
KPIT Technologies Limited	2.16%
Carborundum Universal Limited	2.07%
Mahindra Lifespace Developers Limited	2.00%
APL Apollo Tubes Limited	2.00%
Polycab India Limited	2.00%

Sector - Allocation	% to net assets
Industrial Products	23.46%
IT - Software	7.42%
Consumer Durables	7.10%
Textiles & Apparels	5.94%
Auto Components	5.90%
Realty	5.59%
Electrical Equipment	4.96%
Construction	4.70%
Banks	4.08%
Finance	3.27%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund

HSBC Large and Mid Cap Fund (HLMF)

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

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Large & Mid Cap Fund	Cheenu Gupta and Neelotpal Sahai	NIFTY Large Midcap 250 TRI	28 Mar 2019	Rs. 2389.14 Cr

Why HSBC Large and Mid Cap Fund?

- To achieve relatively lower volatility and performance consistency with optimal allocation to large caps
- A top down and bottom-up approach will be used to invest in equity and equity related instruments
- 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
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

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 mix of large and mid-cap players

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.

Portfolio % to net assets

Larsen & Toubro Limited	4.02%
Polycab India Limited	3.56%
HDFC Bank Limited	3.20%
Cholamandalam Investment & Finance Company Limited	3.18%
CG Power and Industrial Solutions Limited	3.15%
TVS Motor Company Limited	3.14%
Mahindra & Mahindra Financial Services Limited	2.84%
ICICI Bank Limited	2.63%
Safari Industries India Limited	2.50%
Max Healthcare Institute Limited	2.24%

Sector - Allocation % to net assets

Banks	10.95%
Finance	9.54%
IT - Software	8.91%
Consumer Durables	7.63%
Electrical Equipment	7.58%
Auto Components	7.20%
Automobiles	5.29%
Aerospace & Defense	5.14%
Industrial Products	4.94%
Pharmaceuticals & Biotechnology	4.68%

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. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund

HSBC Multi Cap Fund (HMCF)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Multi Cap Fund	Venugopal Manghat, Neelotpal Sahai [@] , Kapil Punjabi and Sonal Gupta [#]	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 1753.97 Cr

Why HSBC Multi Cap Fund?

- The fund invest across Large, Mid and Small Caps
- Aim to focus on smaller size businesses in their early stage of development that have potential for growth in the long run
- Focus on growth potential in revenue and profit opportunities as compared to broader market
- Follows bottom-up stock selection using proprietary investment approach
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver growth in long run
- Valuation is the most important key focus while investing in stocks

Fund Philosophy

- Bottom-up stock picking is rewarding across cycles
- Various phases of the economic cycle throw up diverse stock picking opportunities
- In a growing economy, some companies exhibit better growth and earnings visibility irrespective of the business cycle
- Business cycles and macros driving them can be directional indicators but ultimately stock selection will lead to returns
- Strong franchises thrive in bad macros
- Bad macro-economic conditions are a blessing for good franchises
- For e.g rising cost of inputs forces weaker players in an industry to close capacity. This helps stronger / organized players to gain market share and dominate the industry
- Consumer staples companies do well generally in a high inflation environment. Similarly, rising crude prices have helped Paint companies even as their input prices have risen multifold

Investment Objective

- The investment objective of the fund is to generate long-term capital growth from an actively manage portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved

Portfolio	% to net assets
Larsen & Toubro Limited	2.93%
NTPC Limited	2.67%
HDFC Bank Limited	2.64%
Birlasoft Limited	2.55%
ICICI Bank Limited	2.49%
Kirloskar Oil Eng Limited	2.41%
Power Finance Corporation Limited	2.39%
State Bank of India	2.13%
KPIT Technologies Limited	2.04%
Power Mech Projects Limited	2.03%

Sector - Allocation	% to net assets
Banks	12.70%
Industrial Products	11.28%
IT - Software	11.04%
Construction	6.97%
Finance	5.69%
Electrical Equipment	5.22%
Pharmaceuticals & Biotechnology	4.68%
Textiles & Apparels	3.09%
Leisure Services	3.02%
Automobiles	2.92%

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. Source – HSBC Mutual Fund, [#]Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. . [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 30 September 2023, HSBC Mutual Fund

HSBC Flexi Cap Fund (HFCE)

Flexi cap fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Flexi Cap Fund	Venugopal Manghat And Neelotpal Sahai [@]	NIFTY 500 TRI	24 Feb 2004	Rs. 3612.14 Cr

Why HSBC Flexi Cap Fund?

- To seek an exposure to any one or all across market capitalisations in the portfolio to get a value from opportunities in small, mid and or large cap segments
- 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
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

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

Investment Objective

- To seek long term capital growth through investments made dynamically across market capitalization (i.e., Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
HDFC Bank Limited	5.58%
Infosys Limited	4.13%
Reliance Industries Limited	4.12%
ITC Limited	3.91%
ICICI Bank Limited	3.75%
Apar Industries Limited	3.22%
Tata Consultancy Services Limited	2.82%
Larsen & Toubro Limited	2.52%
NTPC Limited	2.39%
Bajaj Holdings & Investments Limited	2.02%

Sector - Allocation	% to net assets
Banks	17.23%
IT - Software	10.84%
Pharmaceuticals & Biotechnology	7.45%
Electrical Equipment	5.57%
Diversified FMCG	5.42%
Cement & Cement Products	4.99%
Petroleum Products	4.77%
Auto Components	4.51%
Automobiles	4.24%
Finance	3.89%

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. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 30 September 2023, HSBC Mutual Fund

HSBC Focused Fund (HFOF)

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

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Focused	Neelotpal Sahai and Cheenu Gupta	Nifty 500 TRI	22 July 2020	Rs. 1424.33 Cr

Why HSBC Focused Fund?

- To seek growth from an actively managed portfolio comprising of up to 30 companies across market capitalization (i.e. Multi Caps)
- Top down and bottom up approach will be used to invest in equity and equity related instruments
- Investments will be based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantages and more

Fund Philosophy

- The fund follows a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum and sectors.
- 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 in line with its historical averages, earnings visibility and relative earnings growth are the key criteria of stock selection.

Investment Objective

- To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

Portfolio	% to net assets
ICICI Bank Limited	9.36%
HDFC Bank Limited	8.68%
Infosys Limited	5.54%
Axis Bank Limited	5.09%
Larsen & Toubro Limited	4.98%
ITC Limited	4.68%
State Bank of India	3.78%
DLF Limited	3.54%
Oil & Natural Gas Corporation Limited	3.37%
Titan Company Limited	3.32%

Sector - Allocation	% to net assets
Banks	28.92%
IT - Software	11.35%
Construction	8.16%
Industrial Products	8%
Diversified FMCG	6.41%
Consumer Durables	5.78%
Pharmaceuticals & Biotechnology	4.83%
Realty	3.54%
Oil	3.37%
Petroleum Products	3.29%

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. . ⁴For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund



HSBC Business Cycles Fund (HBCF)

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

Fund snapshot

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. 639.10 Cr

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
- Aim 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

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.

Portfolio	% to net assets
HDFC Bank Limited	8.47%
ICICI Bank Limited	6.43%
Larsen & Toubro Limited	4.69%
Reliance Industries Limited	4.18%
State Bank of India	3.99%
Trent Limited	3.46%
ABB India Limited	3.22%
Ahluwalia Contracts (India) Limited	3.15%
Ratnamani Metals & Tubes Limited	3.13%
Power Mech Projects Limited	3.03%

Sector - Allocation	% to net assets
Banks	23.74%
Construction	13.72%
Industrial Products	11.90%
Consumer Durables	5.08%
Electrical Equipment	4.91%
Cement & Cement Products	4.35%
Petroleum Products	4.18%
Retailing	3.46%
Industrial Manufacturing	3.37%
Realty	2.73%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund

HSBC Value Fund (HVAF)

Value Fund - An open ended equity scheme following a value investment strategy

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Value	Venugopal Manghat, Gautam Bhupal [@] and Sonal Gupta [#]	Nifty 500 TRI	8 Jan 2010	Rs. 9519.43 Cr

Why HSBC Value Fund?

- To seek an exposure to value style companies
- Aim to identify undervalued stocks having the potential to deliver long term risk-adjusted returns
- Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values
- Long term capital appreciation
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund Philosophy

- Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns
- Focus on identifying valuation anomalies versus the economic potential of the business over the medium term
- Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
- The fund looks to invest in fundamentally strong companies that the fund manager believes are trading at less than their assessed values thus offering higher upside potential
- This approach not only helps in identifying undervalued stocks but also factor-in the risk elements while picking stocks

Investment Objective

- The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

Portfolio	% to net assets
ICICI Bank Limited	4.63%
NTPC Limited	4.34%
Jindal Stainless Limited	3.69%
State Bank of India	3.63%
The Federal Bank Limited	3.32%
KEC International Limited	2.71%
Larsen & Toubro Limited	2.63%
ITC Limited	2.58%
Axis Bank Limited	2.53%
Mahindra & Mahindra Limited	2.43%

Sector - Allocation	% to net assets
Banks	22.33%
IT - Software	8.91%
Construction	7.09%
Industrial Products	5.45%
Ferrous Metals	4.63%
Power	4.34%
Automobiles	3.80%
Cement & Cement Products	3.77%
Realty	3.48%
Electrical Equipment	3.44%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).
Data as on 30 September 2023, HSBC Mutual Fund

HSBC ELSS Tax Saver Fund (HELF) (Previously known as 'HSBC ELSS Fund')

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

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Equity Linked Savings Scheme	Cheenu Gupta, Gautam Bhupal and Sonal Gupta [#]	NIFTY 500 TRI	27 Feb 2006	Rs. 3294.99 Cr

Why HSBC ELSS Tax Saver Fund?

- To save taxes under Section 80C of Income Tax Act*
- The investment approach is bottom-up stock picking. The Scheme seeks to add the opportunities that the market presents, without any sector/cap bias
- Bottom-up stock picking: The Scheme focuses on bottom-up stock picking (i.e. focusing solely on prospects of individual stocks) as opposed to a top-down approach (i.e. predicting macro-economic and political trends, themes/sectors and taking investment decisions based on them)
- No cap bias: It will seek to identify the best stocks at a point in time, regardless of any market cap bias.
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund Philosophy

- The fund aims for bottom-up investment approach for stocks' and companies' selection for a well-diversified quality portfolio
- The 3 year lock-in helps the fund manager take positions in stocks with longer term potential
- The scheme focuses on delivering risk-adjusted performance over the long term coupled with tax saving under section 80C makes it an attractive investment option for long term investors
- The fund has a proven long-term track record across various time periods / market cycles
- The fund with its flexible investment approach of investing across the market spectrum, has stood the test of time and has a proven track record of over 10 years

Investment Objective

- The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.

Portfolio % to net assets

HDFC Bank Limited	7.40%
Larsen & Toubro Limited	5.23%
ICICI Bank Limited	5.20%
Cholamandalam Investment & Finance Company Limited	4.09%
KPIT Technologies Limited	3.68%
CG Power and Industrial Solutions Limited	3.32%
Reliance Industries Limited	3.19%
Persistent Systems Limited	2.86%
The Indian Hotels Company Limited	2.79%
Infosys Limited	2.69%

Sector - Allocation % to net assets

Banks	19.16%
IT - Software	11.29%
Finance	10.20%
Electrical Equipment	8.70%
Automobiles	5.46%
Construction	5.23%
Auto Components	4.45%
Consumer Durables	4.31%
Pharmaceuticals & Biotechnology	3.89%
Leisure Services	3.78%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).
Data as on 30 September 2023, HSBC Mutual Fund

HSBC Infrastructure Fund (HINF)

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

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Thematic Fund	Venugopal Manghat, Gautam Bhupal and Sonal Gupta [#]	NIFTY Infrastructure TRI	27 Sep 2007	Rs. 1896.99 Cr

Why HSBC Infrastructure Fund?

- Aim to create wealth over a long-term from the infrastructure growth in India
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund Philosophy

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

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.

Portfolio	% to net assets
Larsen & Toubro Limited	9.17%
NTPC Limited	6.97%
Bharat Electronics Limited	5.72%
Finolex Cables Limited	3.61%
UltraTech Cement Limited	3.39%
Bharti Airtel Limited	3.18%
Carborundum Universal Limited	2.96%
Reliance Industries Limited	2.92%
ABB India Limited	2.80%
KEC International Limited	2.64%

Sector - Allocation	% to net assets
Industrial Products	22.92%
Construction	17.16%
Electrical Equipment	10.06%
Cement & Cement Products	8.08%
Power	6.97%
Aerospace & Defense	6.09%
Realty	3.69%
Industrial Manufacturing	3.63%
Transport Services	3.53%
Telecom - Services	3.18%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 30 September 2023, HSBC Mutual Fund

HSBC Aggressive Hybrid Fund (HAHF)

Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Aggressive Hybrid Fund	Cheenu Gupta, Gautam Bhupal, [@] Shriram Ramanathan and Sonal Gupta [#]	Nifty 50 Hybrid Composite Debt 65:35 Index	7 Feb 2011	Rs. 4944.40 Cr

Why HSBC Aggressive Hybrid Fund?

- To seek opportunity from both asset classes of equity and fixed income for an optimal asset-allocation portfolio
- Aim to seek a balance between long term growth and stability from an actively managed portfolio of equity and equity related securities and fixed income instruments
- Indicative allocation of 80% - 100% to equity and equity related securities and 0 to 20% allocation to fixed income securities including money market instruments
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund Philosophy

- Focus on investing in fundamentally strong businesses at a valuation level that offers adequate margin of safety
- Bottom-up stock selection using our proprietary investment approach
- Flexible equity investment approach to help capitalize on opportunities across the market spectrum
- For fixed income allocation, focus is on maintaining high credit quality portfolio
- Strong risk management framework - a well-diversified portfolio with focus on managing portfolio risks

Investment Objective

- To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Portfolio	% to net assets
HDFC Bank Limited	5.15%
Larsen & Toubro Limited	4.62%
ICICI Bank Limited	3.95%
Cholamandalam Investment & Finance Company Limited	2.59%
CG Power and Industrial Solutions Limited	2.19%
KPIT Technologies Limited	2.00%
Zensar Technologies Limited	2.00%
IndusInd Bank Limited	1.91%
Bank of Baroda	1.87%
Mahindra & Mahindra Financial Services Limited	1.85%

Sector - Allocation	% to net assets
Banks	14.67%
Government Securities	13.27%
Finance	8.62%
IT - Software	8.34%
Electrical Equipment	6.48%
Construction	4.62%
Auto Components	4.54%
Automobiles	3.87%
Consumer Durables	3.40%
Industrial Products	3.13%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&] For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).
Data as on 30 September 2023, HSBC Mutual Fund

HSBC Balanced Advantage Fund (HBAF)

Balanced Hybrid Fund – An open ended dynamic asset allocation fund.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Balanced Hybrid Fund	Neelotpal Sahai, Gautam Bhupal [@] , Praveen Ayathan [@] , Hitesh Gondhia [@] , Mahesh Chhabria and Sonal Gupta [#]	NIFTY 50 Hybrid Composite Debt 50:50 Index	7 Feb 2011	Rs. 1363.64 Cr

Why HSBC Balanced Advantage Fund?

- Asset allocation between equity and debt depending on prevailing market and economic conditions
- Aims to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance
- Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook
- To grab opportunity from both asset classes of equity and fixed income for an optimal asset-allocation portfolio
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund Philosophy

- The fund may help investors participate in the long term growth potential of equities but with a much lower short term volatility
- The Fund helps in systematically managing equity allocation based on valuations and keep emotions away from asset allocation decisions
- History suggests that sharp corrections in the market typically occur when equity valuations are expensive. Due to the fund's strategy of maintaining low equity allocation at higher valuation levels, it may help reduce downside significantly during such market corrections
- Potential to improve risk adjusted return for medium to long term investors; active stock picking approach for equity allocation
- The Fund provides a tax efficient and cost efficient dynamic asset allocation solution – taxation similar to equity oriented schemes

Investment Objective

- To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to net assets
HDFC Bank Limited	5.07%
ICICI Bank Limited	3.84%
DLF Limited	3.33%
Aurobindo Pharma Limited	2.51%
ITC Limited	2.12%
Oil & Natural Gas Corporation Limited	1.97%
Ambuja Cements Limited	1.93%
NTPC Limited	1.80%
United Spirits Limited	1.78%
CRISIL Limited	1.73%

Sector - Allocation	% to net assets
Banks	12.91%
Government Securities	12.83%
Pharmaceuticals & Biotechnology	7.08%
IT - Software	6.04%
Finance	4.83%
Realty	4.71%
Industrial Products	4.42%
Beverages	3.51%
Construction	3.31%
Diversified FMCG	3.02%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090-4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund



HSBC Nifty 50 Index Fund (HNIF)

Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Index Fund	Praveen Ayathan and Rajeesh Nair [@]	Nifty 50 TRI	15 Apr 2020	Rs. 197.64 Cr

Why Nifty 50 Index Fund ?

- The scheme will adopt a passive investment strategy
- Invests in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme
- The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Investment Objective

- The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

Portfolio	% to net assets
HDFC Bank Limited	13.27%
Reliance Industries Limited	9.19%
ICICI Bank Limited	7.72%
Infosys Limited	5.93%
ITC Limited	4.56%
Larsen & Toubro Limited	4.23%
Tata Consultancy Services Limited	4.19%
Axis Bank Limited	3.33%
Kotak Mahindra Bank Limited	2.96%
Bharti Airtel Limited	2.71%

Sector - Allocation	% to net assets
Banks	31.02%
IT - Software	13.72%
Petroleum Products	9.57%
Diversified FMCG	7.11%
Automobiles	6.20%
Construction	4.23%
Pharmaceuticals & Biotechnology	3.52%
Finance	3.38%
Consumer Durables	3.17%
Telecom - Services	2.71%

¹As 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. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 30 September 2023, HSBC Mutual Fund

HSBC Nifty Next 50 Index Fund (HNNF)

Index Fund - An open-ended Equity Scheme tracking Nifty Next 50.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Index	Praveen Ayathan and Rajeesh Nair [@]	Nifty Next 50 TRI	15 Apr 2020	Rs. 70.41 Cr

Why Nifty Next 50 Index Fund ?

- The scheme will adopt a passive investment strategy
- Invests in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme
- The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Investment Objective

- The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

Portfolio	% to net assets
Shriram Finance Limited	3.95%
Bharat Electronics Limited	3.67%
Cholamandalam Investment & Finance Company Limited	3.56%
Trent Limited	3.40%
Bank of Baroda	2.95%
Godrej Consumer Products Limited	2.78%
Pidilite Industries Limited	2.76%
Tata Power Company Limited	2.73%
Hindustan Aeronautics Limited	2.67%
TVS Motor Company Limited	2.62%

Sector - Allocation	% to net assets
Finance	11.27%
Retailing	9.19%
Personal Products	7.72%
Banks	6.59%
Aerospace & Defense	6.34%
Chemicals & Petrochemicals	5.18%
Power	4.87%
Cement & Cement Products	4.83%
Insurance	4.67%
Electrical Equipment	4.03%

¹As 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. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 30 September 2023, HSBC Mutual Fund



HSBC Equity Savings Fund (HESF)

Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Equity Savings	Cheenu Gupta, Neelotpal Sahai [@] , Praveen Ayathan [@] , Hitesh Gondhia [@] , Mahesh Chhabria, and Sonal Gupta [#]	NIFTY Equity Savings Index	18 Oct 2011	Rs. 173.42 Cr

Why HSBC Equity Savings Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments
- Aim to provide reasonable liquidity and risk adjusted performance to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments
- Aims to generate opportunity of reasonable returns over short to medium term

Fund Strategy

- The fund aims to generate income and capital appreciation, through a combination of equity, equity arbitrage strategies, debt and money market instruments
- The fund is subject low volatility as the exposure to Fixed Income securities and equity arbitrage reduces fund volatility inherent to directional equity exposure
- The fund is suitable for risk averse investors who fear market volatility but still want exposure to equities in their portfolio can opt for the scheme of this category. The arbitrage components in the portfolio of these schemes try to protect the downside risk
- The scheme is tax efficient as more than 65% of the scheme's portfolio is deployed in equity, the scheme enjoys equity taxation

Investment Objective

- The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to net assets
United Spirits Limited	6.63%
Bharat Electronics Limited	5.95%
Ambuja Cements Limited	2.95%
Pidilite Industries Limited	2.95%
Bosch Limited	2.85%
The Indian Hotels Company Limited	2.46%
Bharat Forge Limited	2.39%
National Aluminium Company Limited	2.35%
Sonata Software Limited	2.26%
Polycab India Limited	2.16%

Sector - Allocation	% to net assets
Government Securities	17.33%
IT - Software	6.87%
Beverages	6.63%
Industrial Products	6.41%
Aerospace & Defense	5.95%
Banks	5.51%
Electrical Equipment	4.27%
Reverse Repos/TREPS	4.27%
Consumer Durables	3.80%
Finance	3.78%

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. [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 30 September 2023, HSBC Mutual Fund

HSBC Arbitrage Fund (HATF)

Arbitrage Fund - An open ended scheme investing in arbitrage opportunities.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Arbitrage	Praveen Ayathan, Hitesh Gondhia [@] and Mahesh Chhabria	Nifty 50 Arbitrage Index	30 June 2014	Rs. 1736.69 Cr

Why HSBC Arbitrage Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments
- Aim to provide reasonable liquidity and risk adjusted performance to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments
- Aims to generate opportunity of reasonable returns over short to medium term

Fund Strategy

- HSBC Arbitrage Fund is Rs. 1,736 cr.
- The fund aims to have exposure in companies where the fund managers believes, dividend arbitrage opportunities exists.
- The rest is invested in Liquid Fund, G-Secs and Bank FDs (Margin Placements). The debt portion is actively managed but has a conservative maturity profile and a high quality focus: AAA/Sovereign/A1+ portfolio and no exposure to any low rated Debt Instruments or any Perpetual Bonds.

Investment Objective

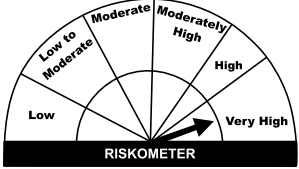
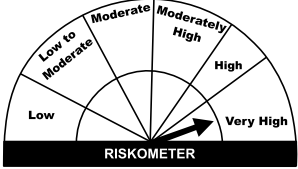
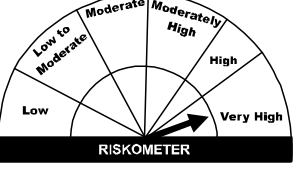
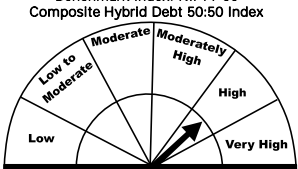
- The investment objective of the Scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to net assets
HDFC Bank Limited	5.09%
Reliance Industries Limited	4.76%
Tata Power Company Limited	3.55%
Bharat Forge Limited	2.80%
Indus Towers Limited	2.49%
Zee Entertainment Enterprises Limited	2.39%
Canara Bank	2.26%
Ambuja Cements Limited	2.24%
Wipro Limited	2.21%
Manappuram Finance Limited	2.18%
Sector - Allocation	% to net assets
Banks	13.12%
Government Securities	12.83%
Internal - Mutual Fund Units	10.48%
Finance	8.46%
Petroleum Products	7.76%
Reverse Repos/TREPS	4.14%
Power	3.56%
Pharmaceuticals & Biotechnology	3.05%
Industrial Products	2.87%
Aerospace & Defense	2.86%

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. [@] Managing since October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#accordion1446811090-4>. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

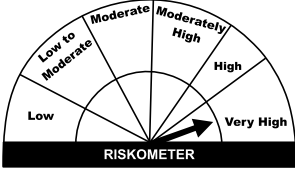
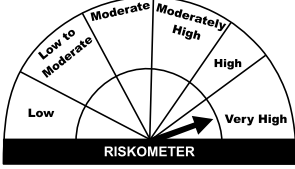
Data as on 30 September 2023, HSBC Mutual Fund



Annexure

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 Large Cap 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 Large and Mid Cap Fund Large and Mid Cap Fund – An open ended equity scheme investing in both large cap and mid cap stocks.</p> <ul style="list-style-type: none"> Long term wealth creation and income Investment predominantly in equity and equity related securities of Large and Mid cap companies (Benchmark : NIFTY Large Midcap 250 TRI) <p>HSBC Business Cycles Fund Thematic Fund - An open ended equity scheme following business cycles based investing theme.</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 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 Focused Fund Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</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. (Benchmark : NIFTY 500 TRI Index) 	 <p>Investors understand that their principal will be at Very High risk</p>	
HSBC Balanced Advantage Fund		
 <p>Investors understand that their principal will be at Very High risk</p>	<p>HSBC Balanced Advantage Fund – An open ended dynamic asset allocation fund.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital appreciation and generation of reasonable returns Investment in equity and equity related instruments, derivatives and debt and money market instruments 	<p>Benchmark Index: NIFTY 50 Composite Hybrid Debt 50:50 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 30 September 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. Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-It-mutual-fund>.

Scheme name and Type of scheme	*Riskometer of the Scheme	Riskometer of the benchmark
<p>HSBC ELSS Tax Saver Fund ELSS Fund - Equity Linked Savings Scheme - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p> <p>This product is suitable for Investors who are seeking*:</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 Midcap Fund Midcap Fund – An open ended equity scheme predominantly investing in mid cap stocks.</p> <p>This product is suitable for Investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities of mid cap companies. Benchmark : Nifty Midcap 150 TRI Index 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Aggressive Hybrid Fund Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments..</p> <p>This product is suitable for Investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark : Nifty 50Hybrid composite debt 65:35 Index</p>  <p>RISKOMETER</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 30 September 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. Some of the fund have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

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 Small Cap 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>HSBC 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 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 Infrastructure Fund - Thematic 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 Multi Cap Fund - Multi Cap 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 capitalization (Benchmark: NIFTY 500 Multicap 50:25:25 TRI) <p>HSBC Nifty 50 Index Fund - Index Fund - An open-ended Equity Scheme tracking Nifty 50 Index</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity securities covered by the NIFTY 50 (Benchmark : NIFTY 50 Index TRI) <p>HSBC Nifty Next 50 Index Fund - Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50 (Benchmark : NIFTY Next 50 Index TRI) 	 <p>Investors understand that their principal will be at Very High risk</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 30 September 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. Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-It-mutual-fund>.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Aggressive Hybrid Fund Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments..</p> <p>This product is suitable for Investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments. 	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark : Nifty 50Hybrid composite debt 65:35 Index</p> 
<p>HSBC Equity Savings Fund Equity Savings Fund – An open ended scheme investing in equity, arbitrage and debt.</p> <p>This product is suitable for Investors who are seeking*:</p> <ul style="list-style-type: none"> • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities • Capital appreciation over medium to long term 	 <p>Investors understand that their principal will be at Moderately High risk</p>	<p>Benchmark Index: NIFTY Equity Savings 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 30 September 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. Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

HSBC Asset Management

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. Various index and their constituents and other companies discussed in this document are for illustrative purpose only for explaining the concepts stated in this presentation and it should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments.

This document has been prepared by HSBC Asset Management (India) Private Limited (HSBC) for information purposes only with an intent to provide market overview and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of HSBC Mutual Fund. All information contained in this document (including that sourced from third parties), is obtained from sources, which HSBC/ third party, believes to be reliable but which it has not been independently verified by HSBC/ the third party. Further, HSBC/ the third party makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of such information. The information and opinions contained within the document are based upon publicly available information and rates of taxation applicable at the time of publication, which are subject to change from time to time. Expressions of opinion are those of HSBC only and are subject to change without any prior intimation or notice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may have been discussed or recommended in this report and should understand that the views regarding future prospects may or may not be realized. Neither this document nor the units of HSBC Mutual Fund have been registered in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. .

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

Past performance may or may not be sustained in the future and is not indicative of future results.

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

© Copyright. HSBC Asset Management (India) Private Limited 2023, ALL RIGHTS RESERVED.

HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, India.
Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co.in