

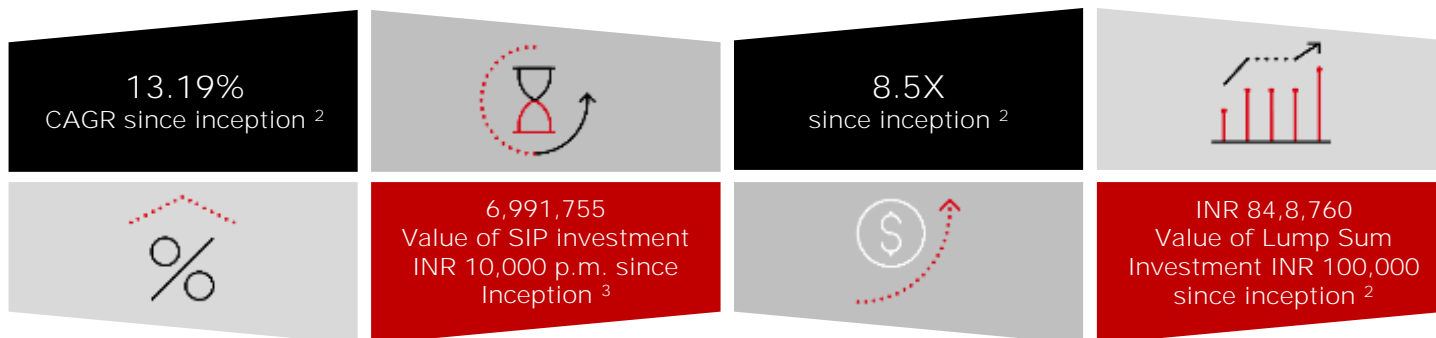
Product Note

HSBC ELSS Fund (HELF) (Formerly known as 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.

June 2023

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM
Equity Linked Savings Scheme	Cheenu Gupta and Gautam Bhupal	NIFTY 500 TRI	27 Feb 2006	Rs. 3184.95 Cr



Portfolio	% of net assets
HDFC Bank Limited	8.59%
ICICI Bank Limited	5.65%
Reliance Industries Limited	5.47%
Larsen & Toubro Limited	3.98%
Cholamandalam Investment and Finance Co Limited	3.68%
The Indian Hotels Company Limited	3.58%
KPIT Technologies Limited	3.54%
Hindustan Unilever Limited	3.51%
UltraTech Cement Limited	3.41%
CG Power and Industrial Solutions Limited	3.07%

Sector - Allocation	% of net assets
Banks	20.16%
IT - Software	11.18%
Electrical Equipment	7.74%
Finance	6.22%
Automobiles	5.82%
Petroleum Products	5.47%
Construction	3.98%
Pharmaceuticals & Biotechnology	3.84%
Leisure Services	3.58%
Diversified FMCG	3.51%

Risk Ratios ⁴	
Standard Deviation ⁵	14.20%
Beta	0.86
Sharpe Ratio ⁵	0.16
R2	0.88

Load / Expenses	
Entry Load	NA
Exit load – NIL (after 1 year), 1% (before 1 year) ⁶	
Expense ratio (Other than Direct) ⁷	1.94%
Expense ratio (Direct)	1.13%

¹ SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

² As on 31 May 2023 of Growth option. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 7.2X to Rs. 7,26,540 from Rs.100,000 and delivered return of 12.17%. Please refer page no.3 for detailed performance of HSBC ELSS Fund.

³ During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 6,842,157. Refer to page 4 for performance details.

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

⁵ Risk free rate: 6.40% (FIMMDA-NSE MIBOR) as on 31 May 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 Continuing plans

Data as on 31 May 2023 unless otherwise given

The fund has undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 14 Nov '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

Most of us have a tendency to wait until the last moment in the financial year to start making tax saving investments, and more often than not, we end up making the wrong decisions. The key here is to begin investing at the start of the financial year and change the notion of “tax saving” into “tax planning”. This involves creating a strategy to help you maximise your tax savings together with wealth creation.

Why HSBC ELSS 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 best 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.
- 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 return potential
- The scheme focuses on delivering superior 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 with consistent performance 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.

HSBC ELSS Fund (HELF) | Product Note
[June 2023]

Fund Manager - Cheenu Gupta (No of Schemes Managed – 7) - Managing Fund Since 02 Jul 2021 and Gautam Bhupal (No of Schemes Managed – 8) - Managing Fund Since 26 Nov 2022 and Sonal Gupta (No of Schemes Managed - 4, 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 ELSS Fund-Regular	11550	15.50	19190	24.22	15117	8.61	84876	13.19	27-Feb-06
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	72654	12.17	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	74521	12.34	

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 and Mid Cap Fund-Regular	11750	17.50	19478	24.83	NA	NA	16564	12.84	28-Mar-19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	11543	15.43	22419	30.81	NA	NA	18380	15.68	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	NA	NA	16836	13.28	
HSBC Infrastructure Fund-Regular ⁸	12773	27.73	25040	35.72	16521	10.56	28690	6.95	27-Sep-07
Scheme Benchmark (Nifty Infrastructure TRI)	11286	12.86	19975	25.89	17772	12.18	14784	2.52	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	44584	10.00	
HSBC Mid Cap Fund-Regular ⁹	11253	12.53	19475	24.83	15158	8.67	215586	17.72	09-Aug-04
Scheme Benchmark (Nifty Midcap 150 TRI)	11981	19.81	25613	36.74	19766	14.59	NA	NA	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	143121	15.19	
HSBC Tax Saver Equity Fund-Regular	11045	10.45	19474	24.83	15500	9.16	57845	11.29	05-Jan-07
Scheme Benchmark (Nifty 500 TRI)	11274	12.74	20806	27.61	17904	12.35	57315	11.23	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	56617	11.14	
HSBC Conservative Hybrid Fund - Regular	10848	8.48	12747	8.41	13938	6.86	46957	8.35	24-Feb-04
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10947	9.47	12806	8.58	15396	9.01	47133	8.38	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	28647	5.61	
HSBC Equity Savings Fund-Regular	10931	9.31	15526	15.76	14343	7.48	24840	8.14	18-Oct-11
Scheme Benchmark (NIFTY Equity Savings Index)	10866	8.66	14072	12.04	15228	8.77	28731	9.50	
Additional Benchmark (CRISIL 10 year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	21614	6.86	
HSBC Aggressive Hybrid Fund-Regular	11196	11.96	16647	18.48	14752	8.08	38930	11.67	07-Feb-11
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	11166	11.66	16759	18.74	17407	11.72	35894	10.93	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	39943	11.90	
HSBC Managed Solutions India – Conservative	10686	6.86	12219	6.90	13193	5.70	18332	6.89	30-Apr-14
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	10958	9.58	12778	8.50	15194	8.72	22399	9.28	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18	30-Apr-14
HSBC Managed Solutions India – Growth	11323	13.23	18399	22.49	15876	9.68	28344	12.14	
Scheme Benchmark (CRISIL Composite Bond Fund-Reg Index,S&P BSE 200 TRI)	11220	12.20	19114	24.05	17836	12.26	31583	13.49	
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25	30-Apr-14
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18	
HSBC Managed Solutions India – Moderate	11185	11.85	16854	18.97	15328	8.91	25812	10.99	
Scheme Benchmark (CRISIL Hybrid 35+65 – Aggressive Index)	11149	11.49	16958	19.21	17318	11.60	29252	12.53	30-Apr-14
Additional Benchmark (Nifty 50 TRI)	11294	12.94	20037	26.02	18344	12.89	30994	13.25	
Additional Benchmark (CRISIL 10 Year Gilt Index)	11004	10.04	10979	3.16	13922	6.84	18779	7.18	

Note - Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future. Source: HSBC Asset Management India, data as at 31 May 2023

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

Name of Scheme	Fund Manager	No. of funds managed and Co-managed
HSBC ELSS Fund	Cheenu Gupta- Since Jul 02, 2021 Gautam Bhupal- Since Nov 26, 2022	Cheenu Gupta-8 Gautam Bhupal-8
HSBC Large & Mid Cap Fund	Cheenu Gupta- Since Nov 26, 2022 Neelotpal Sahai- Since Mar 28, 2019	Cheenu Gupta-8 Neelotpal Sahai-4
HSBC Infrastructure Fund	Venugopal Manghat- Since Dec 17, 2019 Gautam Bhupal- Since Nov 26, 2022	Venugopal Manghat-5 Gautam Bhupal-8
HSBC Midcap Fund	Vihang Shankar Naik- Since June 28 2016 Cheenu Gupta- Since Nov 26 2022	Vihang Shankar Naik-4 Cheenu Gupta-8
HSBC Tax Saver Fund	Gautam Bhupal- Since July 23, 2019 Cheenu Gupta- Since Nov 26, 2022	Gautam Bhupal-8 Cheenu Gupta-8
HSBC Conservative Hybrid Fund	Ritesh Jain (Fixed Income) Since Nov 26, 2022 Cheenu Gupta (Equity) Since Nov 26, 2022	Ritesh Jain-5 Cheenu Gupta-8
HSBC Equity Savings Fund	Cheenu Gupta (Equity) - Since Jul 02, 2021 Ritesh Jain (Fixed Income) - Since Nov 26, 2022	Cheenu Gupta-8 Ritesh Jain-5
HSBC Aggressive Hybrid Fund	Cheenu Gupta (Equity)- Since July 02, 2021 Shriram Ramanathan (Fixed Income)- Since May 30, 2016	Cheenu Gupta-8 Shriram Ramanathan-11
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

⁸ HSBC Infrastructure Fund: The launch date of the S&P BSE India Infrastructure Index (INR) is May 19, 2014 whereas the inception date of the scheme is September 27, 2007.. The corresponding benchmark returns since inception of the scheme is not available.

⁹ HSBC Mid Cap Fund: The launch date of the S&P BSE 150 Mid Cap TRI is November 30, 2017 whereas the inception date of the scheme is August 09, 2004. The corresponding benchmark returns since inception of the scheme is not available.

SIP Performance - HSBC ELSS Fund - Regular					Inception Date: 27-Feb-06
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2070000	
Market Value as on May 31, 2023 (₹)	131,540	443,335	834,122	6,991,755	
Scheme Returns (%)	18.39	14.03	13.15	12.79	
Nifty 500 TRI - Scheme Benchmark (₹)	127,912	450,848	883,433	6,842,157	
Nifty 500 TRI - Scheme Benchmark Returns (%)	12.51	15.20	15.49	12.58	
Nifty 50 TRI - Additional Benchmark (₹)	128,149	447,595	871,003	6,621,451	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.89	14.70	14.91	12.26	

Since Inception returns are provided from the date of allotment of units. PTP returns – Point to Point returns.

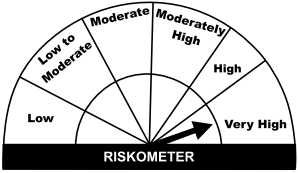
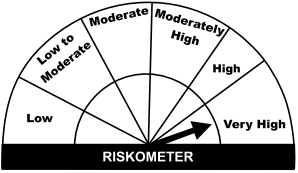
For SIP returns, monthly investment of Rs.10,000 invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis.


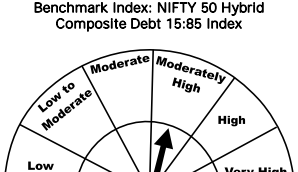
The performance details provided herein is of Regular Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of May 2023 for the respective Schemes. 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.


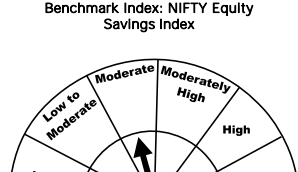
Pursuant to the transfer of schemes of L&T Mutual Fund to HSBC Mutual Fund, which was effective from the close of business hours of November 25, 2022, the performance of the Scheme (which is the surviving scheme out of the merger of schemes with similar features) provided above is computed as per the provisions of SEBI Circular No- SEBI/HO/IMD/DF3/CIR/P/2018/69 dated April 12, 2018 using the weighted average performance of both transferor and transferee schemes. The details of the transferor and transferee schemes please refer to our notice dated October 14, 2022 available on www.assetmanagement.hsbc.co.in.

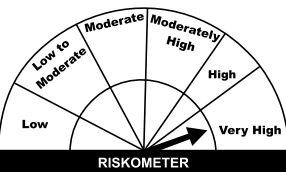

Past performance may or may not be sustained in the future. Source: HSBC Asset Management India, data as at 31 May 2023



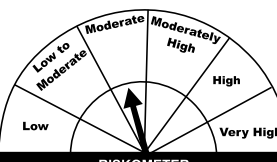
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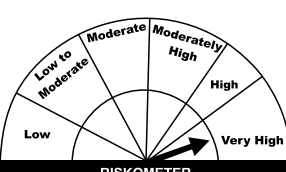
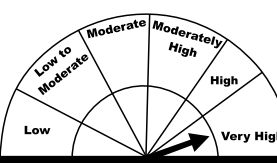

Scheme name and Type of scheme	Riskometer of the Scheme	Riskometer of the benchmark
<p>This product is suitable for investors who are seeking*:</p> <p>HSBC ELSS Fund (Erstwhile L&T Tax Advantage Fund) - Equity Linked Savings Scheme - An open ended equity linked saving scheme with a statutory lock in 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 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 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 Midcap Fund (Erstwhile L&T Midcap Fund) - Midcap Fund – An open ended equity scheme predominantly investing in mid cap stocks.</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) <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"> • Long term capital growth • Investment predominantly in equity and equity-related securities. (Benchmark : NIFTY 500 TRI Index) 	 <p>Investors understand that their principal will be at Very High risk</p>	

HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund)		
 <p>Investors understand that their principal will be at Moderately High risk</p>	<p>Conservative Hybrid Fund – An open ended hybrid scheme investing predominantly in debt instruments.</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>Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index</p> 

HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund)		
 <p>Investors understand that their principal will be at Moderately High risk</p>	<p>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>Benchmark Index: NIFTY Equity Savings Index</p> 

HSBC Aggressive Hybrid Fund (Erstwhile L&T Hybrid Equity Fund)		
 <p>Investors understand that their principal will be at Very High risk</p>	<p>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>Benchmark Index: Nifty 50 Hybrid composite debt 65:35 Index</p> 

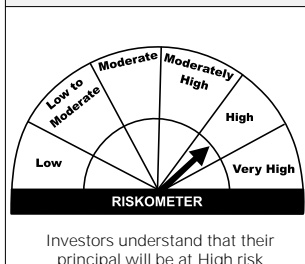
HSBC Managed Solutions India - Conservative		
 <p>Investors understand that their principal will be at Moderately High risk</p>	<p>Fund of Funds (Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable 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> 

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> 

* 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 May 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

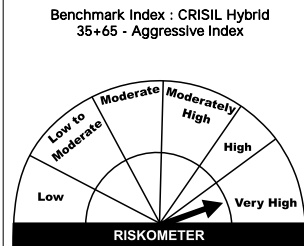
HSBC Managed Solutions India - Moderate



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.

This product is suitable for investors who are seeking*:

- 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;



Past performance may or may not be sustained in the future. Source: HSBC Asset Management India, data as at 31 May 2023

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