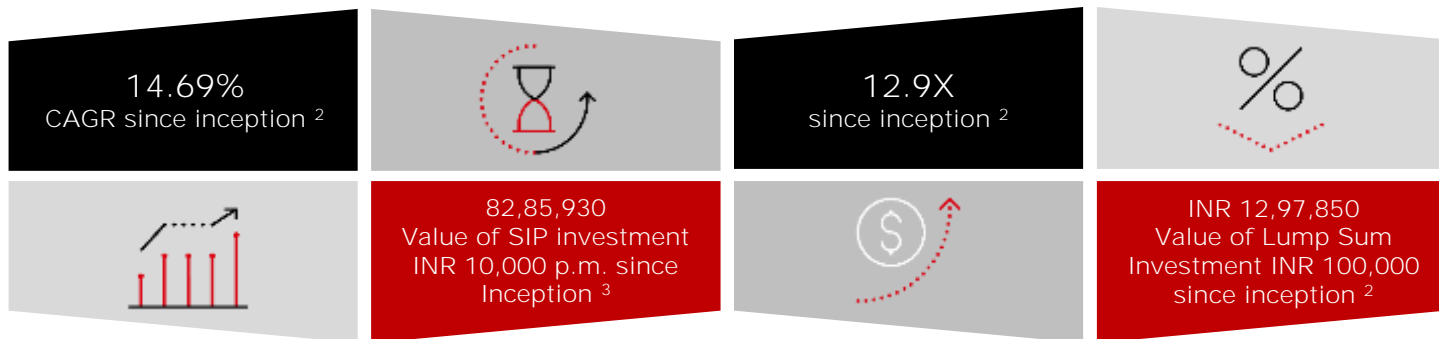


# HSBC Flexi Cap Fund (HFCF)

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

Date: November 2022

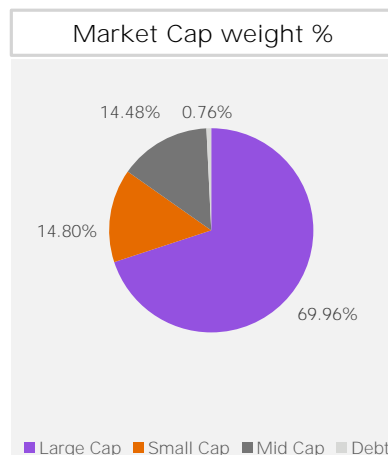
Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM
Flexi cap Fund	Neelotpal Sahai	Nifty 500 TRI	24 Feb 2004	Rs. 415.52 Cr



Risk Ratios	Portfolio Characteristics	Fund	Benchmark	Load / Expenses
Standard Deviation <sup>4</sup> 23.01%	Number of holdings	53	500	Entry Load NIL
Beta 0.97	Price to book (PB) <sup>6</sup>	3.77	3.33	Exit Load 1% if redeemed / switched out within 1 year from Allotment, else nil
Sharpe Ratio <sup>5</sup> 0.47	Price to earnings (PE) <sup>6</sup>	31.68	23.70	Expense ratio (Other than Direct) <sup>8</sup> 2.50%
R2 0.97	Return on Equity (ROE (%))	13.33	15.43	Expense ratio (Direct) 1.37%
	Portfolio Turnover <sup>7</sup>	0.45	-	

Portfolio	% of net assets
ICICI Bank Limited	9.08
HDFC Bank Limited	7.92
Reliance Industries Limited	6.14
Infosys Limited	5.92
Axis Bank Limited	4.14
ITC Limited	3.99
State Bank of India	3.80
Bajaj Finance Limited	3.78
Larsen & Toubro Limited	3.65
SBI Cards & Payment Services Limited	2.39

Sector - Allocation	% of net assets
Banks	26.59
IT - Software	11.37
Finance	7.11
Petroleum Products	6.14
Automobiles	5.16
Pharmaceuticals & Biotechnology	4.25
Diversified FMCG	3.99
Construction	3.65
Consumer Durables	3.37
Cement & Cement Products	3.34



## Product Note

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

<sup>2</sup> As on 31 October 2022 of Growth option. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 13.4x to Rs. 13,46,630 from Rs.100,000 and delivered return of 14.92%. During the same period, value of investments in scheme benchmark (Nifty 500 TRI) has moved to 92,88,516. Please refer page no. 3 for detailed performance of HSBC Flexi Cap Fund.<sup>3</sup>

<sup>4</sup> Statistical Ratios disclosed are as per monthly returns (Annualized) for the last 3 years. <sup>5</sup> Risk free rate: 6.25% (FIMMDA-NSE MIBOR) as on October 31, 2022 <sup>6</sup> EPS - Trailing 12 month Estimates Comparable Adjusted EPS, PE - Trailing 12 month Price to earnings adjusted for negative earnings, Weighted average method, PB - Price to book value, Trailing 12 month Price to earnings, Index method aggregation. Source - HSBC AMC India and Bloomberg. Data as of 31 October 2022 <sup>7</sup> Portfolio Turnover Ratio is computed for the last 12 months. <sup>8</sup> Continuing plans

Refer to the Fund's website, [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in) for monthly portfolio disclosures.

The fund may undergo merger/consolidation along with changes to their fundamental attributes as per the notice published on 14 Oct '22. For more details visit our website page -

<https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-it-mutual-fund> **PUBLIC**

### Top 3 Stock & Sector Movements ^

New stocks	Weight	Exit stocks	Weight
Latent View Analytics Ltd.	1.89%	Latent View Analytics Limited	-1.76%
Rainbow Children's Medicare Ltd.	1.24%	Rainbow Children's Medicare Limited	-1.17%
Indraprastha Gas Limited	0.77%	Jindal Steel & Power Limited	-1.06%
Allocation increase in existing stocks	Weight	Allocation decrease in existing stocks	Weight
DLF Limited	0.48%	Bajaj Finance Limited	-0.56%
ITC Limited	0.38%	Laurus Labs Limited	-0.49%
IndusInd Bank Limited	0.33%	Prestige Estates Projects Limited	-0.47%
Allocation increase in existing sectors	Weight	Allocation decrease in existing sectors	Weight
Consumer Staples	0.98%	Materials	-0.91%
Utilities	0.77%	Industrials	-0.32%
Financials	0.68%	Energy	-0.31%

### Portfolio sectoral positioning:

View	Sector			
Postive	Financials	Real Estate	Healthcare	Consumer Discretionary
Equal weight	Technology	Industrials	Materials	-
Underweight	Consumer Staples	Energy	Utilities	Communication Services

### Performance Attribution (1 Year):

- Sector allocation adversely impacted the performance during this period compared to the benchmark. Being UW Utilities, Energy & Consumer Staples were the adverse drivers of the sector allocation.
- Stock selection within Financials, Materials & Real Estate helped the performance.

### Fund philosophy

- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Since valuations are at +1 STD from its historical averages, it is as much a driver of stock selection as earnings growth.

### Key portfolio themes

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

Past performance may or may not be sustained in the future. Source: HSBC Asset Management, data as at 31 Oct 2022

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

Lump Sum Investment Performance									Inception Date: 24-Feb-04
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount Rs	Returns %	
HSBC Flexi Cap Fund	9,838	-1.61	15,322	15.27	14,927	8.34	1,29,785	14.69	
Scheme Benchmark (Nifty 500 TRI) ⁹	10,354	3.52	16,452	18.03	17,858	12.29	1,34,663	14.92	
Additional Benchmark (Nifty 50 TRI)*	10,332	3.30	15,709	16.23	18,558	13.16	1,26,109	14.52	

SIP Performance - HSBC Flexi Cap Fund						Inception Date: 24-Feb-04
Scheme Name & Benchmarks			1 Year	3 Years	5 Years	
Total amount invested (₹)			120000	360000	600000	
Market Value as on October 31, 2022 (₹)			1,21,893	4,63,999	8,29,513	
Scheme Returns (%)			2.94	17.20	12.91	
Nifty 500 TRI - Scheme Benchmark (₹)			1,26,887	4,95,538	9,13,044	
Nifty 500 TRI - Scheme Benchmark Returns (%)			10.81	21.90	16.81	
Nifty 50 TRI - Additional Benchmark (₹)			1,27,301	4,84,659	9,00,550	
Nifty 50 TRI - Additional Benchmark Returns (%)			11.47	20.30	16.25	

Performance of other funds managed by the Fund Manager									Inception Date: 10-Dec-02
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount Rs	Returns %	
HSBC Large Cap Equity Fund	10,072	0.72	14,760	13.84	16,429	10.43	3,24,665	19.11	
Scheme Benchmark (Nifty 100 TRI)	10,341	3.39	15,683	16.17	18,058	12.54	NA	NA	
Additional Benchmark (S&P BSE Sensex TRI)*	10,332	3.30	15,709	16.23	18,558	13.16	2,22,156	16.86	
HSBC Large and Mid Cap Equity Fund	9,901	-0.99	15,627	16.03	NA	NA	15,928	13.81	
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10,441	4.38	17,626	20.77	NA	NA	17,669	17.15	
Additional Benchmark (Nifty 50 TRI)*	10,332	3.30	15,709	16.23	NA	NA	16,291	14.53	
HSBC Equity Hybrid Fund	9,786	-2.13	14,044	11.97	NA	NA	15,625	11.72	
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10,350	3.48	14,926	14.27	NA	NA	17,233	14.47	
Additional Benchmark (Nifty 50 TRI)*	10,332	3.30	15,709	16.23	NA	NA	18,482	16.47	
									Inception Date: 22-Oct-18

Fund / Benchmark (Value of Rs10,000 invested)	1 Year		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Focused Equity Fund	10,000	0.00	16,289	23.90	Inception Date: 29-Jul-20
Scheme Benchmark (Nifty 500 TRI)	10,354	3.52	17,502	27.87	
Additional Benchmark (Nifty 50 TRI)*	10,332	3.30	16,653	25.11	

Past performance may or may not be sustained in the future. Refer note below. HSBC Large Cap Equity Fund – Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Large and Mid Cap Equity Fund - Fund Manager - Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (28 March 2019) & Fund Manager - Funds Managed by Amaresh Mishra (For Equity) Total Schemes Managed – 1 - Effective (23 July 2019), HSBC Equity Hybrid Fund - Fund Manager - Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (22 October 2018), Fund Manager - Funds Managed by Ranjithgopal K A (For Equity) Total Schemes Managed – 1 - Effective (23 July 2019), Fund Manager - Funds Managed by Kapil Punjabi (For Debt) Total Schemes Managed – 8 - Effective (18 February 2019), HSBC Focused Equity Fund - Fund Manager - Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (29 July 2020), Fund Manager - Funds Managed by Gautam Bhupal (For Equity ) Total Schemes Managed – 7 - Effective (29 July 2020)

Since Focused equity scheme has completed 1 year

The name of the scheme has been changed from HSBC Multi Cap Equity Fund to HSBC Flexi Cap Fund and the fundamental attribute(s) of the scheme have also been changed effective from January 28, 2021.

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

\*The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

\*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

Returns are of growth option. The returns for the respective periods are provided as on October 2022. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. Since inception returns are to be provided since the date of allotment of units.

The performance details provided herein are of other than Direct Plan –Growth Option. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of October 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

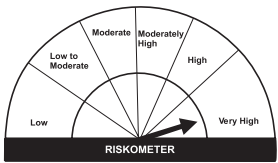
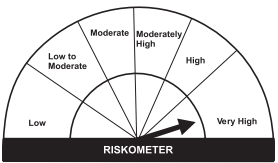
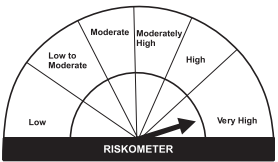
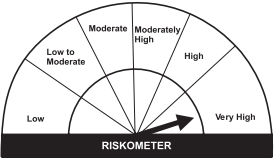
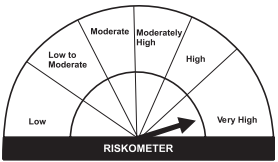
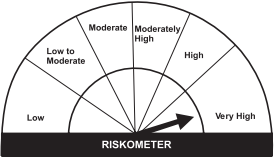
The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹ 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ₹ 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.


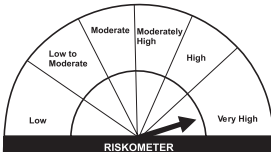
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Past performance may or may not be sustained in the future.

Source: HSBC Asset Management, data as at 31 October 2022

- Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
- Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
- Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers.
- Price to Book (PB) and Price to Earnings (PE) are stocks valuation parameters relative to its earnings
- Return on equity (ROE) is a measure of profitability that calculates how much of profit a company generates on shareholders' equity.
- Weighted Average Market Capitalization is a fund's portfolio weighted by the market capitalization of each stock in the portfolio. In such a weighting companies with large weight account for a greater portion of the portfolio.

HSBC Flexi Cap Fund Riskometer		
<p><b>HSBC Flexi Cap Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Flexi cap Fund</b> - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• To create wealth over long term.</li> <li>• Invests in equity and equity related securities across market capitalisations.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p><b>Benchmark: NIFTY 500 TRI</b></p> 
HSBC Large Cap Equity Fund Riskometer		
<p><b>HSBC Large Cap Equity Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Large Cap Fund</b> – An open ended equity scheme predominantly investing in large cap stocks..</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• To create wealth over long term.</li> <li>• Investment in predominantly large cap equity and equity related securities.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p><b>Benchmark: Nifty 100 TRI</b></p> 
HSBC Large And Mid Cap Equity Fund Riskometer		
<p><b>HSBC Large And Mid Cap Equity Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Large &amp; Mid Cap Fund</b> - An open ended equity scheme investing in both large cap and mid cap stocks.</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation and income.</li> <li>• Investment predominantly in equity and equity related securities of Large and Mid cap companies.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p> <p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p><b>Benchmark: NIFTY Large Midcap 250 TRI</b></p> 

HSBC Equity Hybrid Fund Riskometer		
<p><b>HSBC Equity Hybrid Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Aggressive Hybrid fund</b> - An open ended hybrid scheme investing predominantly in equity and equity related instruments.</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation and income.</li> <li>• Invests in equity and equity related securities and fixed Income instruments.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index</b></p> 
<p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>		

HSBC Focused Equity Fund Riskometer		
<p><b>HSBC Focused Equity Fund</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Focused Fund</b> - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</p> <p><b>This product is suitable for investors who are seeking**:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation.</li> <li>• Investment in equity and equity related securities across market capitalization in maximum 30 stocks.</li> </ul> <p><b>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Benchmark: Nifty 500 TRI</b></p> 
<p>Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.' As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>		

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