

Why stop at one

# HSBC Multi Cap Fund

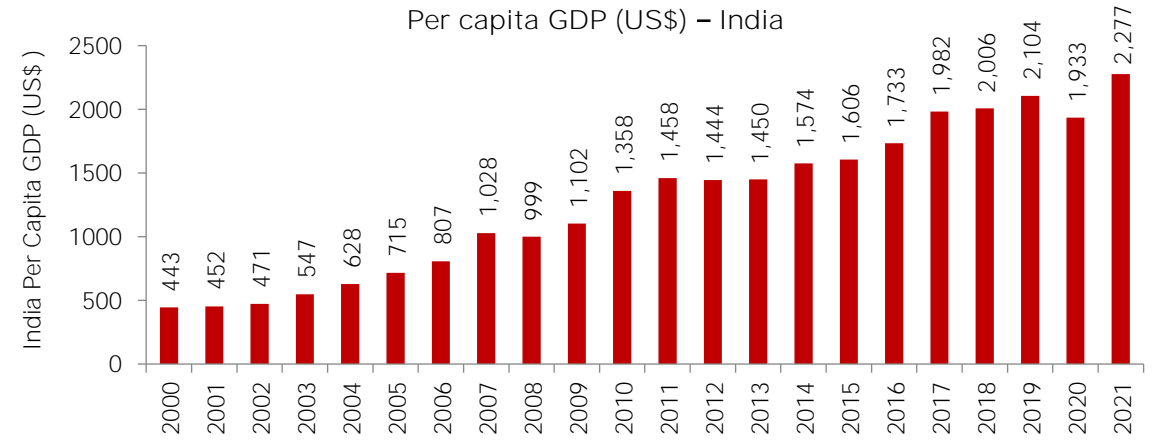
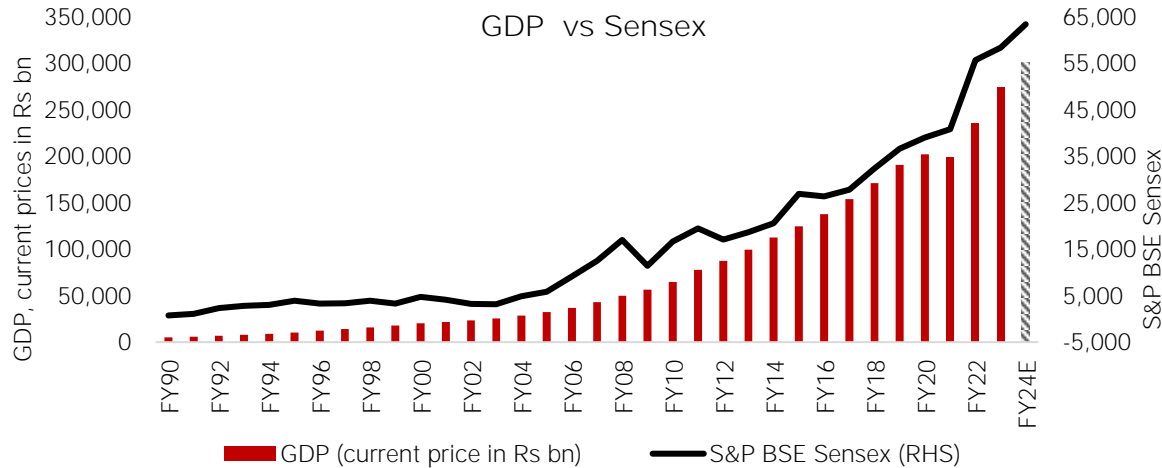
Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Product Deck



when you can aim to win them all?

# Long term outlook for Indian equities continue to grow stronger



- India’s GDP per capita has grown at a reasonably good rate in the past and expected to show an improving trend
- With rising per capita income, consumption is likely to grow significantly in emerging new sectors and new-age themes
- GST collections continue to average at ~Rs.1.5 Lakh Cr in FY22-23
- India’s earning momentum continues to be strong
- Cyclical revival is likely to bring multi-year earnings visibility
- Make in India, PLI and other GOI reforms are expected to show a positive impact on equity markets over the long term

## India’s rising per capita expected to accelerate performance

Source: CRISIL, Bloomberg, World Bank, Data as on 31 Aug 2023

Note - Views provided above based on information available in public domain. Investor should not consider the same as investment advice.

Please consult your financial advisor for any investment decision applicable to your investment

## Expanding universe of stocks with higher profitability

- Market cap of the 250<sup>th</sup> company currently is Rs.17300Cr vs 10000Cr in FY17.
- Number of companies between Rs.1000Cr to Rs.17300Cr market cap : 793 (vs 600 in FY17).

	FY17	FY22
PAT	Number of Companies	Number of Companies
Greater than Rs.100Cr	232	430
Greater than Rs.250Cr		220
Greater than Rs.500Cr		105
Greater than Rs.1000Cr		38

Source: Bloomberg. Data as on 31 March 2022, The above data/information represents historic performance of the company and for illustration purpose only. The scheme may or may not have future positions in this stock. The above graphs/analysis should not be construed as an investment advice or research report or recommendation to buy or sell any stock mentioned above. **Past performance may or may not sustain and doesn't guarantee the future performance.**

# Bringing performance consistency with Multi Caps

Always keep winners on your side

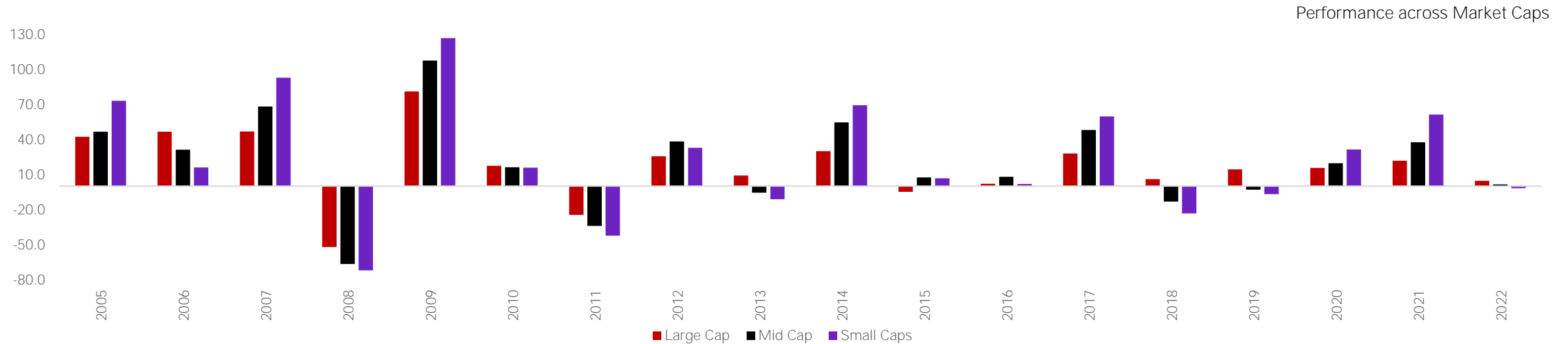


Chart representation - Large cap – S&PBSE Sensex, Mid Cap – S&P BSE Midcap, Small Cap – S&P BSE Small Cap index. Past performance may or may not be sustained in the future.

- It can be seen historically, winners may change based on favourable or unfavorable market cycle
- **Large Cap** stocks have outperformed / fallen less in 2006, 2008, 2010, 2011, 2013, 2018, 2019 and 2022
- **Mid Cap** stocks have outperformed in 2012, 2015 & 2016
- **Small Cap** stocks were the best performers in the year 2005, 2007, 2009, 2014, 2017, 2020 and 2021

Multi Cap strategy has potential to perform in the different market cycles

Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis.

Source: MFI ICRA, Data as on 31 Dec 2022

# HSBC Multi Cap Fund

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

## Product label of the scheme

Product Label

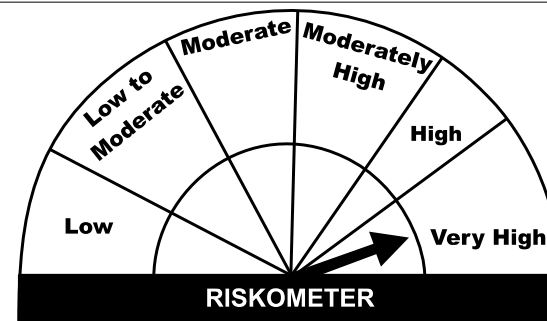
HSBC Multi Cap Fund

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

This product is suitable for investors who are seeking\*:

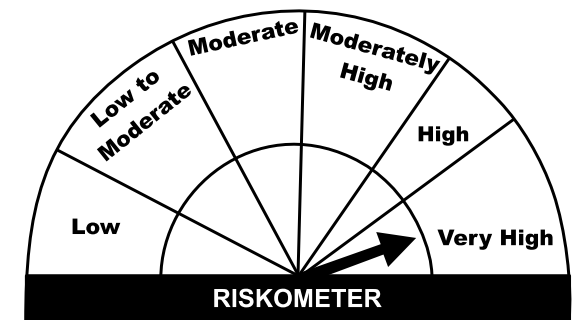
- To create wealth over long-term
- Investment predominantly in equity and equity related securities across market capitalization

Scheme Risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark Risk-o-meter  
Benchmark Index :  
NIFTY 500 Multicap 50:25:25 TRI

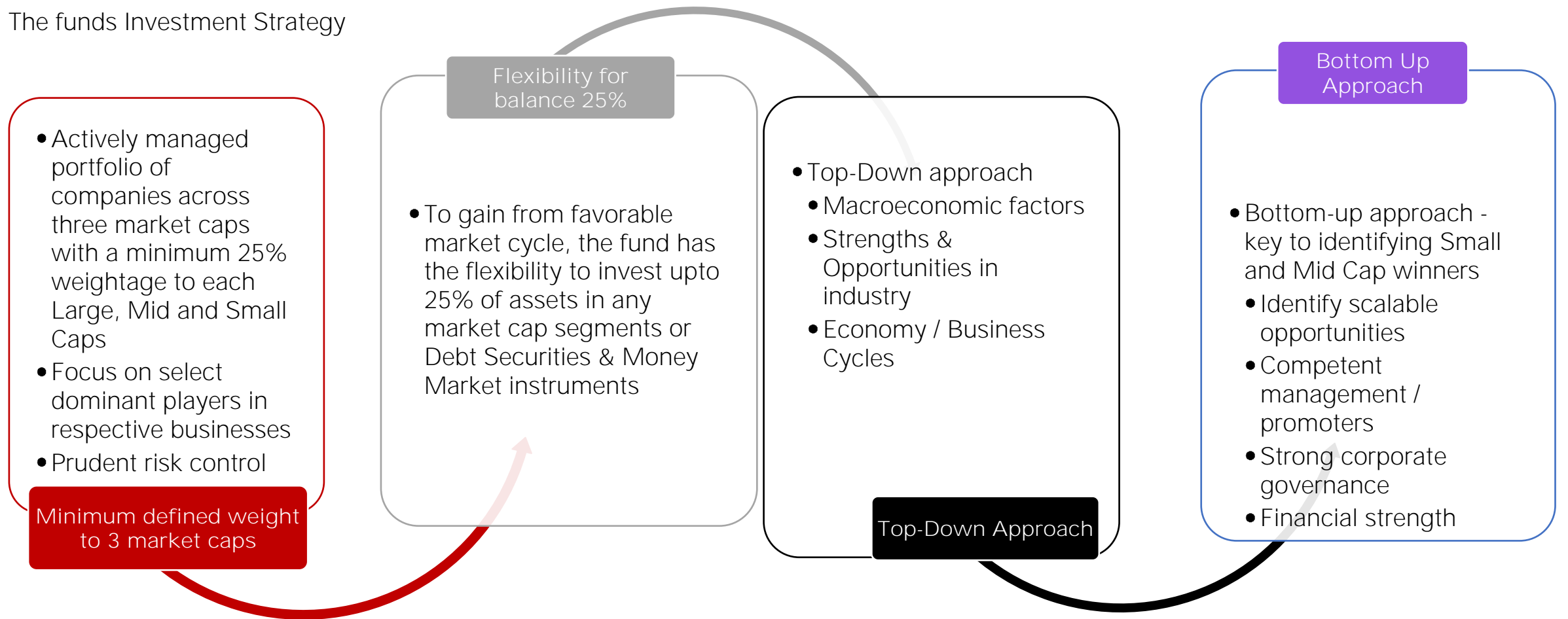


\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 31 August 23, 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 Multi Cap Fund

## The funds Investment Strategy



Focus on strong businesses with sustainable profitability, higher earnings potential and reasonable valuations

Source: HSBC Mutual Fund. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis.

# Portfolio positioning and current strategy

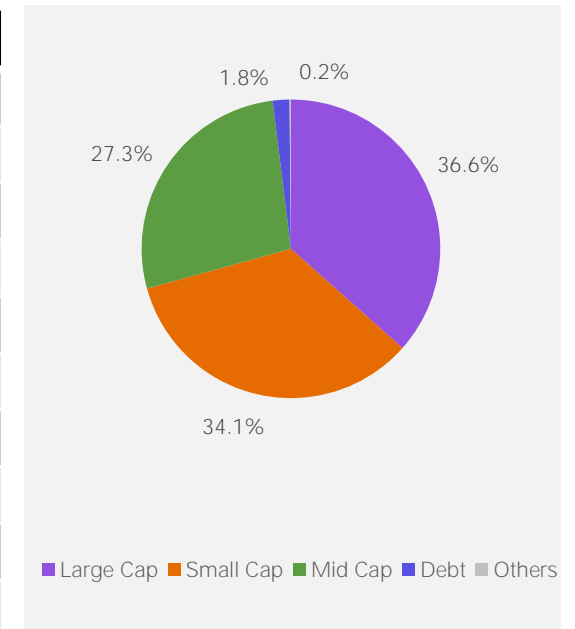
## HSBC Multi Cap Fund

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM
Multi Cap Fund	Venugopal Manghat, Kapil Punjabi and Sonal Gupta#	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 1657.9 Cr

## Stock selection

- The fund invests across Large, Mid and Small Caps
- Aim to invest in smaller size businesses in their early stage of development that have higher potential for growth in the long run
- Focus on growth potential in revenue and profits as compared to broader markets with relatively higher risk
- Follows bottom-up stock selection using proprietary investment approach
- Provides an opportunity to invest in undervalued, under-owned, and under researched segments that can deliver strong growth
- Valuation is the most important key focus while investing in stocks with an adequate margin of safety

Issuer	% to Net Assets
Larsen & Toubro Limited	2.94%
HDFC Bank Limited	2.87%
Birlasoft Limited	2.85%
ICICI Bank Limited	2.66%
NTPC Limited	2.53%
APL Apollo Tubes Limited	2.43%
Kirloskar Oil Eng Limited	2.28%
KPIT Technologies Limited	2.20%
Zydus Lifesciences Limited	2.17%
Power Mech Projects Limited	2.16%

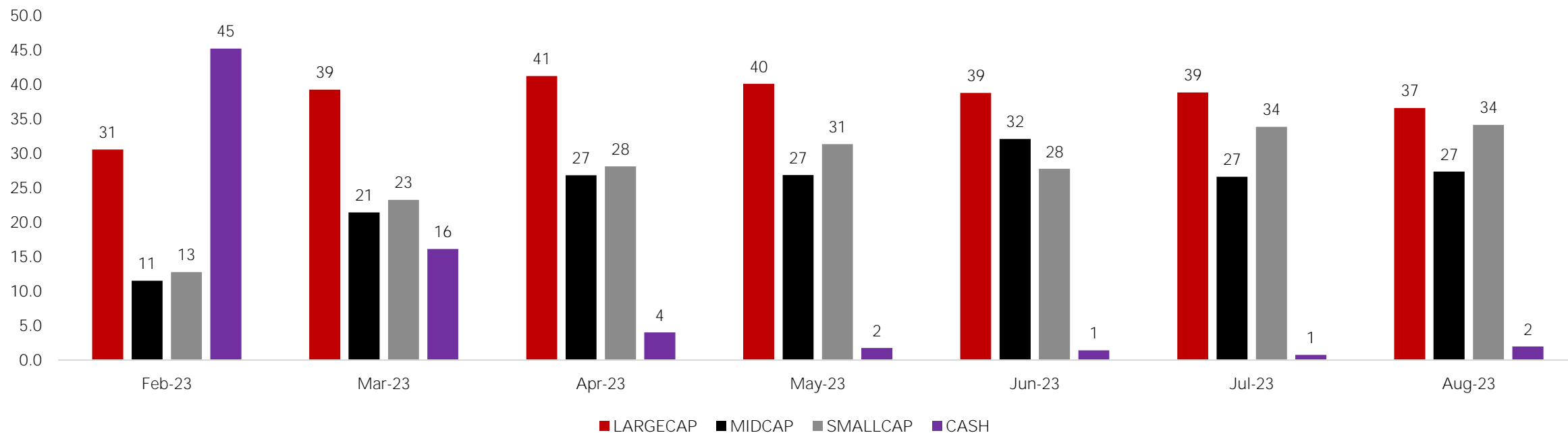


Source: HSBC Mutual Fund, Data as on 31 August '23. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis. Stock specific information provided above is based on Portfolio available as on August 31, 2023. Past Performance may or may not be sustained in future. Investor should not consider the same as investment advice. 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 shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

# Deployment path

## HSBC Multi Cap Fund

Market Cap wise asset allocation



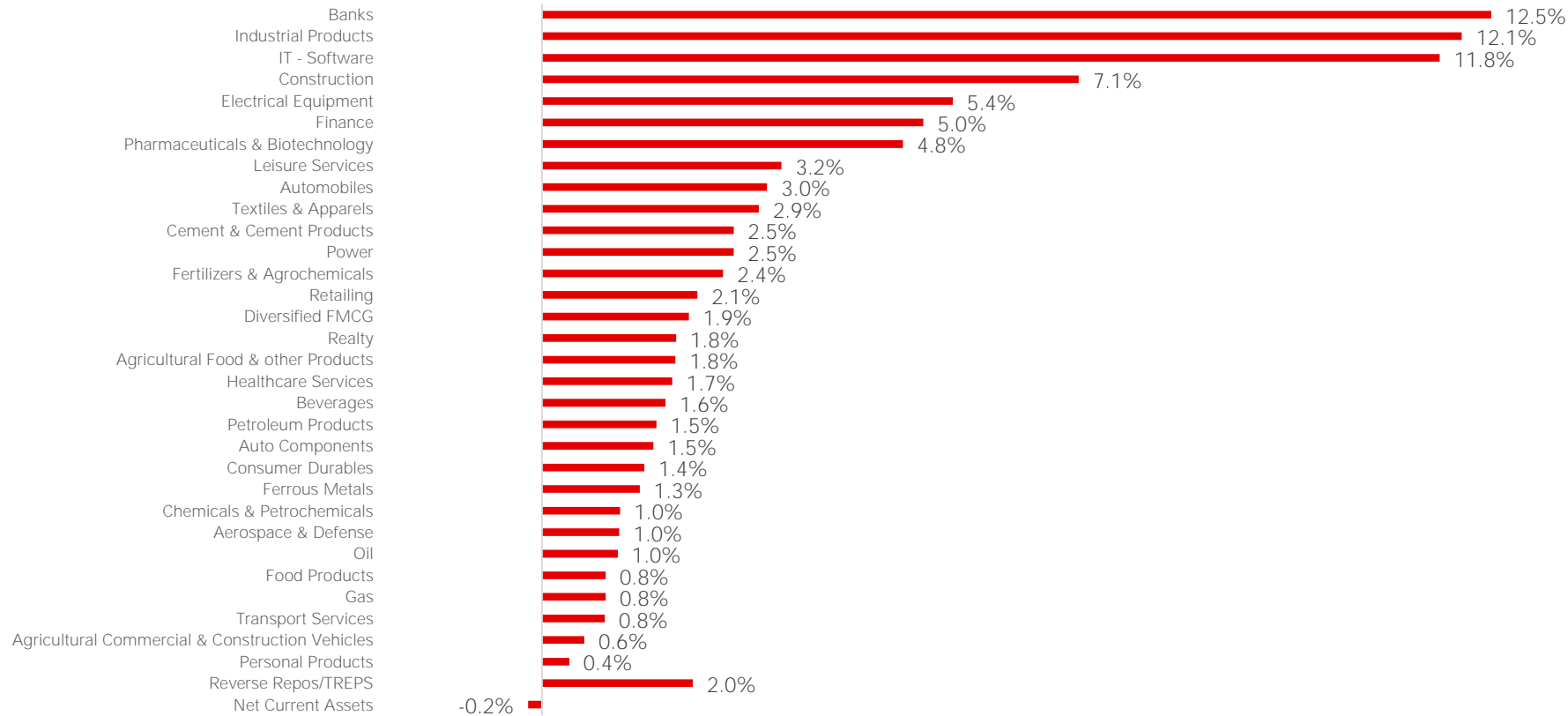
- The fund portfolio is completely deployed
- Currently portfolio is overweight on Large Caps (37%) followed by 34% allocation to Small Caps and 27% allocation to mid caps

Source: HSBC Mutual Fund, Data as on 31 August '23. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis .



# Comprehensive sector positioning

## HSBC Multi Cap Fund



- Multi Cap fund is well diversified with allocation across sectors
- HSBC Multi Cap Fund's top five sectors include Banks, Industrials, IT, Construction and Electrical Equipment
- Banking has 12.5% weightage, while top three sectors account for 36.4% weightage and top 5 sectors have 48.9% weightage

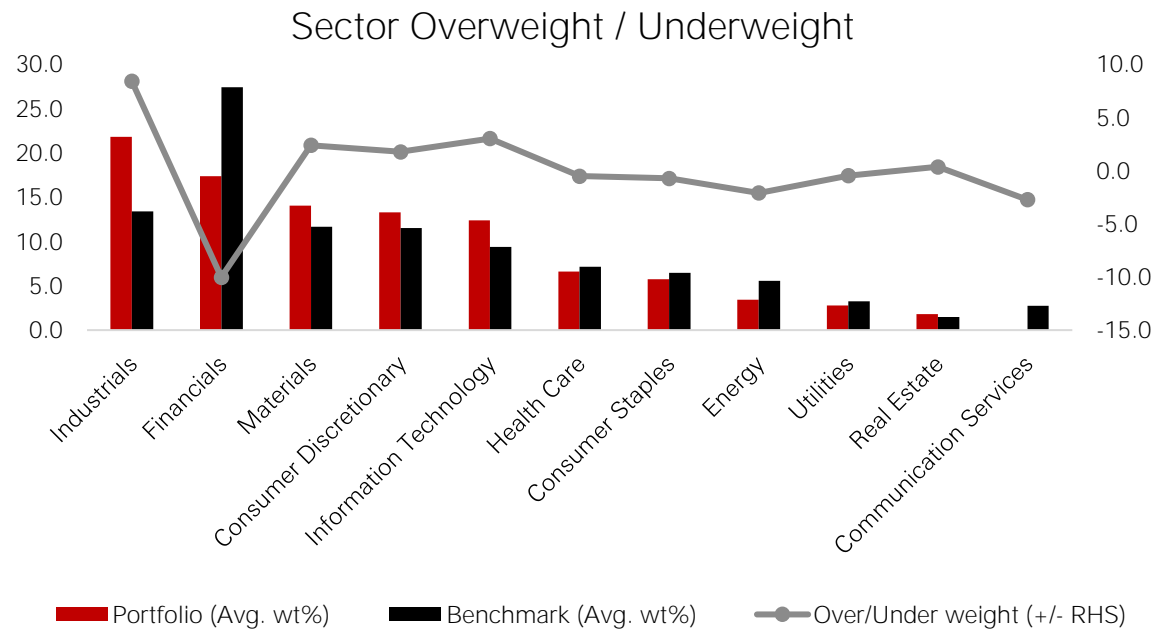
Access more quality themes and sectors through HSBC Multi Cap Fund

Source: HSBC Mutual Fund, Data as on 31 August '23

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or **may not sustain and doesn't guarantee the future performance.**

# Sector overweight / underweight position^

## HSBC Multi Cap Fund



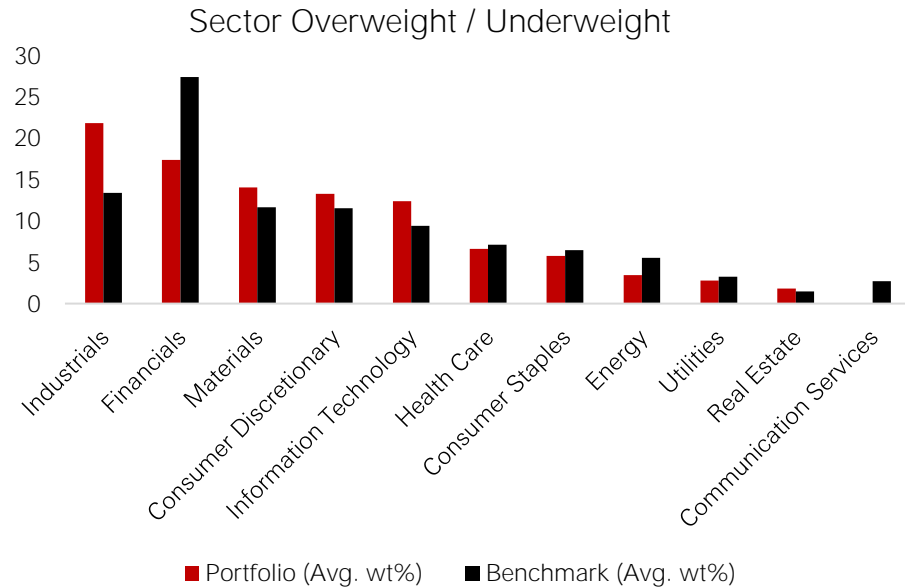
- Multi Cap fund is Overweight on following 3 sectors (Top 3) compared to benchmark (Overweight%)
  - Industrials (8.4%)
  - IT (3%)
  - Materials (2.3%)
- Multi Cap fund is Underweight on following bottom 3 sectors compared to benchmark (Underweight%)
  - Financials (-10%)
  - Communication Services (-2.7%)
  - Energy (-2.1%)

Source: HSBC Mutual Fund, Bloomberg, ^ GICS sector classification, Data as on 31 July '23

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# Sector outlook

## HSBC Multi Cap Fund



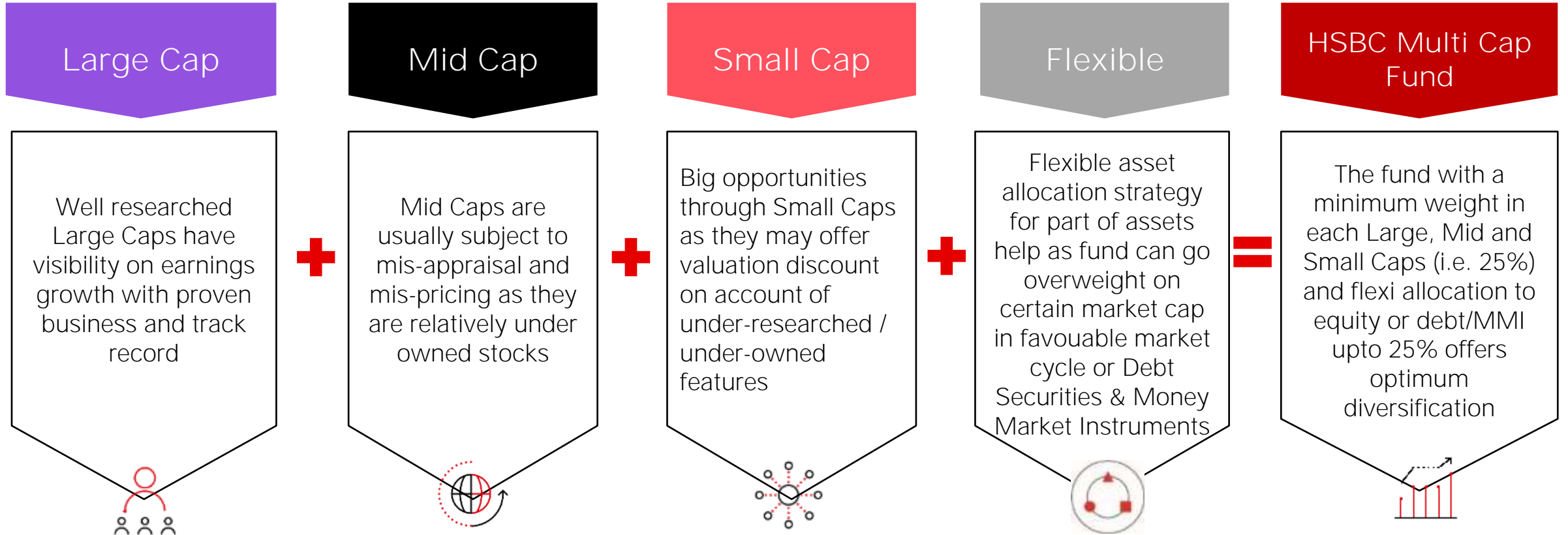
- Industrials - Project announcements by the Private sector have increased from 40% in FY19 to ~68% in FY23. Higher share of the private sector is also reflected in the increasing share of Manufacturing and the decreasing proportion of Infrastructure (reduced to ~32% in FY23 from ~60% a few years ago). This clearly signals an improvement in the investment climate on the Industrial front.
- Banks & Financials Services – Earnings growth has been strong in FY23 due to strong improvement in asset quality and expanding NIMs. Growth is expected to moderate but still in high teens for FY24.
- Capital goods and construction materials – It is expected to grow strongly supported by margin expansion.
- Engineering, Capital goods & Infra – This theme saw a significant jump in ordering (up >150% YoY and 55% on a 4-yr CAGR basis) in 4QFY23, on the back of considerably large orders in Railways, Mining and Defense.
- Consumer sector (Staples, Retail, Autos) – Expect strong earnings growth driven by topline growth along with margin expansion with cooling commodity prices.
- IT services – Earnings growth is expected to remain in double digits despite the global slowdown.

Source: HSBC Mutual Fund, Bloomberg, GICS sector classification, Data as on 31 July '23

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or **may not sustain and doesn't guarantee the future performance.**

# One fund four benefits

HSBC Multi Cap Fund



Access benefits in multiple market cycles through one fund

Source – HSBC Mutual Fund, For illustration purpose only.

Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis .

## Opportunity across sizes - LEAP



Source: HSBC Mutual Fund

# HSBC Multi Cap Fund

The funds Investment approach

- Aim to provide long-term capital growth through a dynamically managed portfolio across Small, Mid and Large Cap stocks
- The market capitalisation allocation of assets will be a minimum 25% each in Small, Mid and Large Cap stocks

## 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 better 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
- Adverse NPA cycle has hurt weak PSU banks, curtailing their ability to lend, thereby enabling NBFCs and private banks to garner market share and strengthen their franchise further

Focus on bottom up stock picking and strong franchises

Source: HSBC Mutual Fund, Data as at 31 March '23

Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis .

## Summary: Advantage Multi Cap strategy

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### HSBC Multi Cap Fund



HSBC Multi Cap Fund with a minimum weight to Large, Mid and Small Caps (25% each) and flexi allocation upto 25% to equity or Debt Securities & Money Market instruments, has potential to offer effective diversification



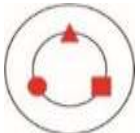
Well-researched Large Caps have visibility on earnings growth with proven business and track records. Mid Caps are usually subject to wrong expectations and mis-pricing as they are relatively under-owned stocks and thus may provide significant growth opportunities on investments



Big opportunities through unexplored Small Cap businesses as they may offer valuation discounts on account of under-researched / under-owned characteristics



A flexible asset allocation strategy for part of assets helps as fund can go overweight on a certain market cap in a relatively favorable market cycle or invest in Debt Securities & Money Market instruments



The fund will have an actively run portfolio with focus on bottom-up stock picking, which is rewarding across cycles.

Access many benefits through HSBC Multi Cap Fund

Source: HSBC Mutual Fund

Note - Large caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis .



# Multi Cap Funds

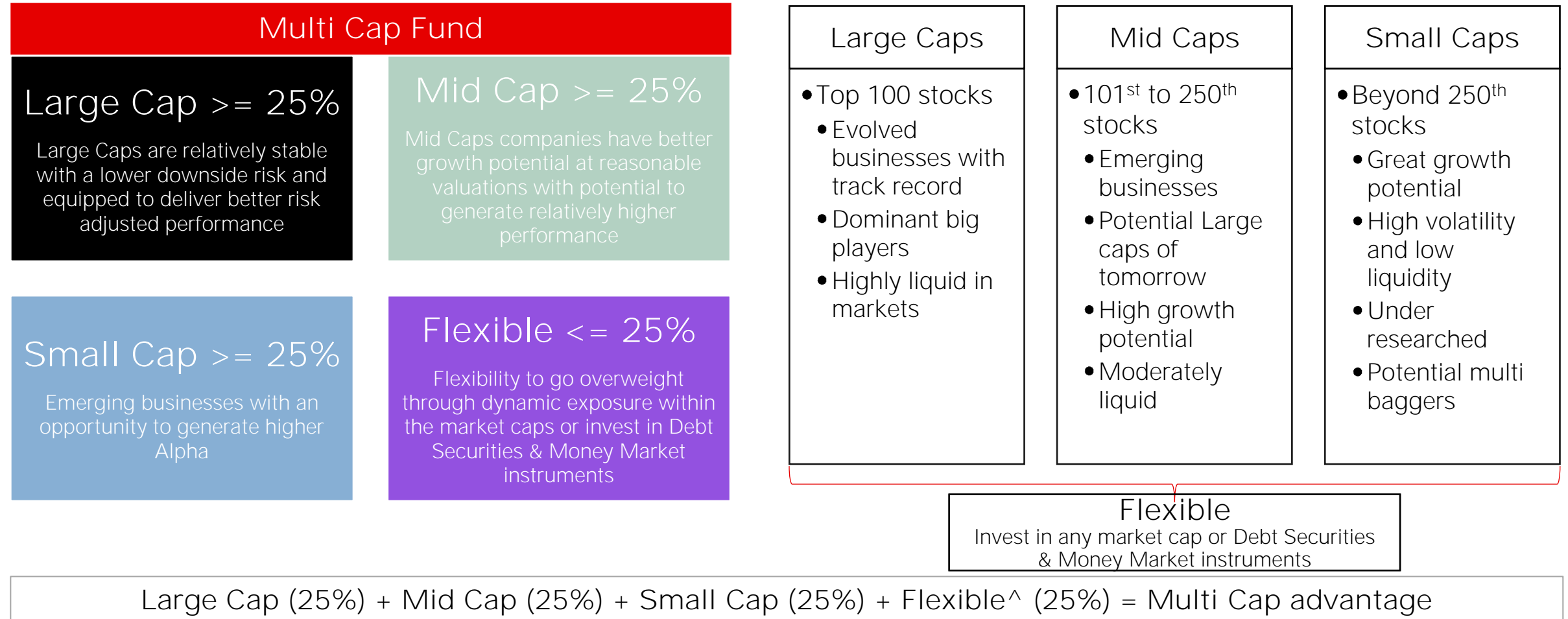
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Benefit from multi market caps in uncharted times



# What is a Multi Cap Fund?

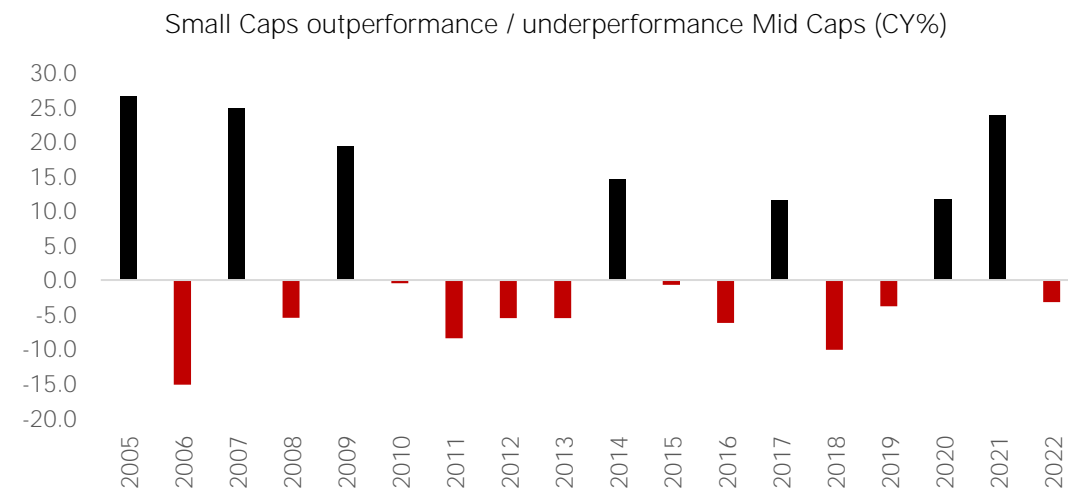
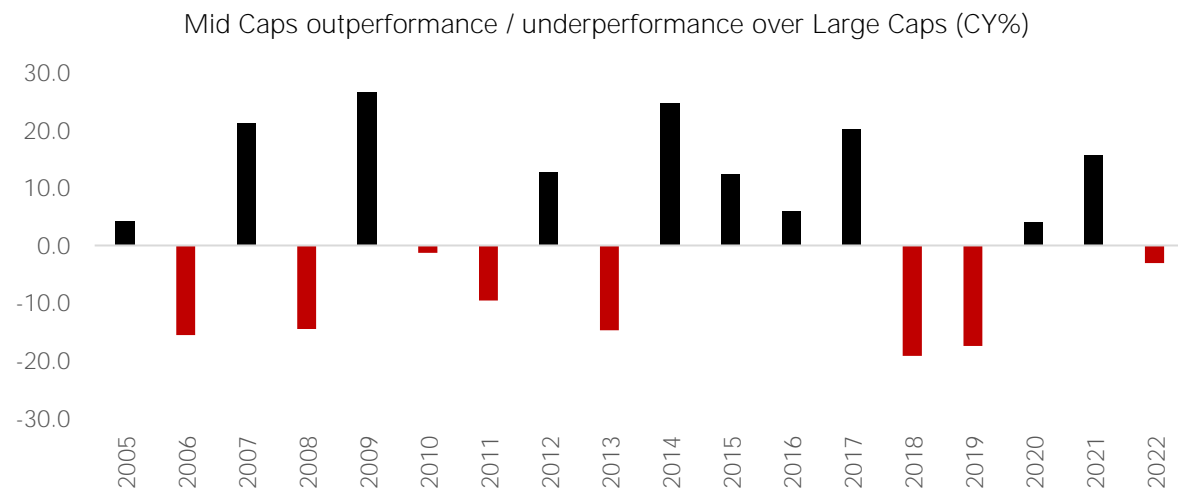
Multi Cap Fund invest across market caps with defined allocation range



For illustration purpose only. ^ Flexible – The fund can invest in any market cap or Debt Securities & Money Market instruments. The asset allocation and investment strategy will be as per Scheme Information Document (SID). Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250<sup>th</sup> stock based on full market capitalisation basis .

# Achieving performance balance in changing market cycles

## Need for the all season performance



- Large, Mid and Small Cap stocks typically may not perform in the same market cycles
- The need for all season performance could be met with a combination of Large-Mid-Small-Caps in the portfolio
- Frequent changes in market cycles call for constant allocation in Large, Mid and Small Caps – A more disciplined approach
- Flexible market cap allocation strategy for a part of the assets helps to take advantage of favorable investment scenarios.

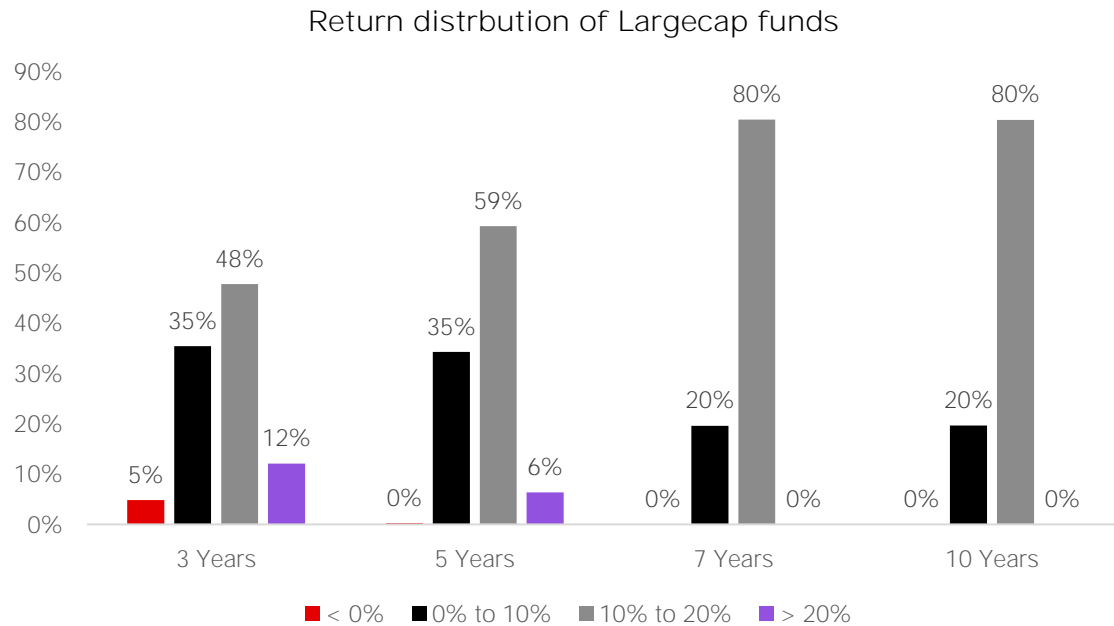
Large, Mid, Small Caps can outperform each other in the different time periods

Source: ICRA MFI, Data as at Dec 2022, Index - Large Cap = S&P BSE Sensex, Mid Cap = S&P BSE Mid Cap and Small Cap = S&P BSE Small Cap,

Note - The above data/information represents historic performance and for illustration purpose only. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any stock/sector/cap. Past performance may or may not be sustained in future. Past performance may or may not be sustained in the future.

# Why Large Caps?

## Consistent performers



## Large Cap Features



Low volatility



Relatively stable earnings growth



Well-researched



Well-owned



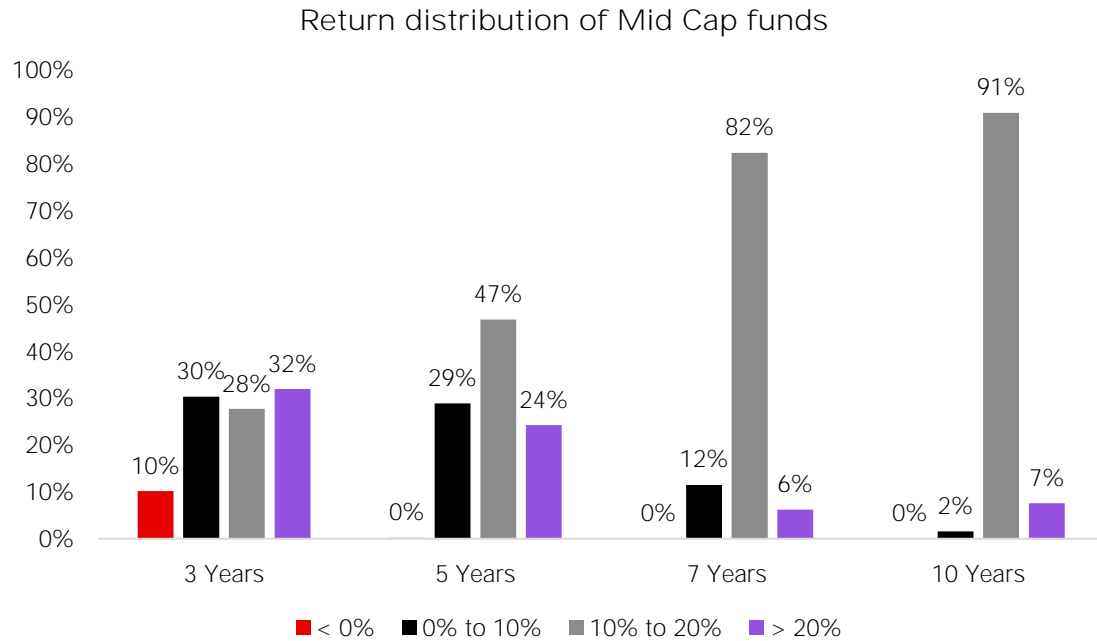
Reasonable valuations

Large Caps offer lower probability of negative returns or limit downside within equities over the long term

For illustration purpose only. Source: CRISIL, Data as at December 2022, Large Cap Funds are represented by weighted average index of 31 Large cap funds representing the Large Cap category. Return distribution based on a daily rolling returns of various holding periods. Period considered: 1 January 2005 – 31 December 2022, Returns of Large cap funds is average of CRISIL ranked schemes of the respective category. Note - The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any stock/sector/cap. Past performance may or may not be sustained in the future.

# Why Mid Caps?

Long term high growth



## Mid Cap Features



Historically above average performance



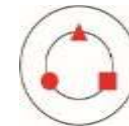
Earnings acceleration



Under-researched



Under-owned



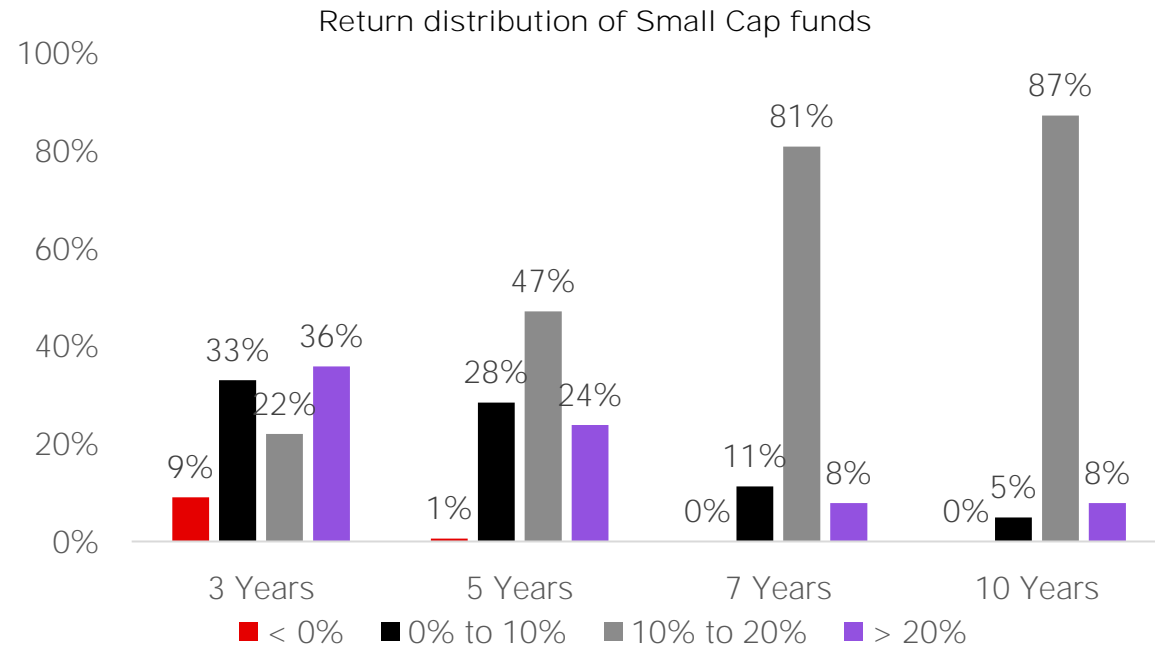
Diversity and alpha

Mid Caps offer more potential of delivering high growth

For illustration purpose only. Source: NSE, CRISIL, Data as at December 2022, Return distribution based on a daily rolling returns of various holding periods. Period considered: 1 January 2005 – 31 December 2022. Mid Cap Funds are represented by weighted average index of 28 Mid cap funds representing the Mid Cap category. Returns of Mid cap funds is average of CRISIL ranked schemes. Note - The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any stock/sector/cap. Past performance may or may not be sustained in the future.

# Why Small Caps?

## Potential alpha generators



## Small Cap Features



Multi-baggers of tomorrow



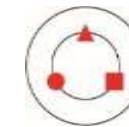
High earnings growth potential



Under-researched and under-owned



Opportunities to spot pricing anomalies



Diversity and alpha potential

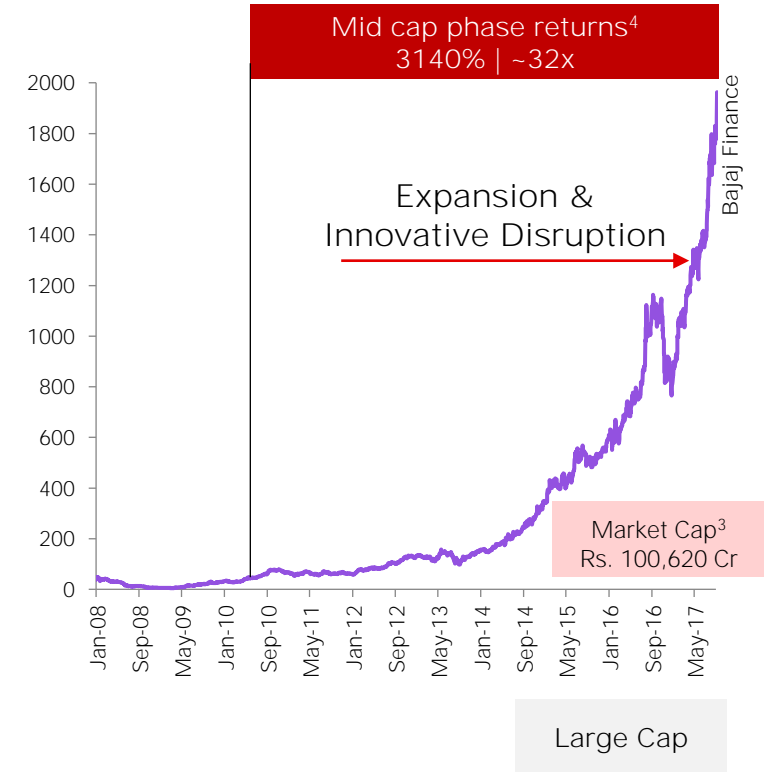
Small Caps offer more probability of delivering high alpha

For illustration purpose only. Source: NSE, CRISIL, Data as at December 2022, Small Cap Funds are represented by weighted average index of 23 Small Cap funds representing the Small Cap category, Return distribution based on a daily rolling returns of various holding periods. Period considered: 1 January 2005 – 31 December 2022, Returns of Small cap funds is average of funds from respective category. Note - The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any stock/sector/cap. Past performance may or may not be sustained in the future.

# Small Cap to Large Cap progression

## Journey of a Small cap stock – Bajaj Finance

### Bajaj Finance stock progression



## Benefit through the journey of Small Cap companies to Large Cap

Source: Bloomberg, The above chart and names of the stock is provided for illustration purpose only. Market Cap as on 1 : 9 Mar 09, 2: 31 Jul 10, 3 : 28 Aug 17, 4. Price movement is from 1 Aug 10 to 31 Aug 17, 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. The Fund may or may not have any future position in these stocks. Note - The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any stock/sector/cap. Past performance may or may not be sustained in the future.

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# Annexure

Equity Investment Process

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HSBC Mutual Fund



# Stocks Coverage

450+ companies\* covered across sectors & market caps

Large Cap  
Stocks  
coverage -  
95%\*

Mid Cap  
Stocks  
coverage -  
95%\*

Small Cap  
Stocks  
coverage –  
75%\*

Sectors - Auto & Auto comps, Pharma & Healthcare, Paints, Media, Textiles, Consumer Staples, Consumer Discretionary, Durables and bldg materials, Real Estate, O&G Sugar Telecom, Capital Goods, Power & infra, Logistics, Tech Services, Metals, Cement, Banks and lenders, Financial services, Chemical and Paper

\*Large Cap: top 100 stocks on full market capitalisation basis; Mid caps - next 150 stocks based on full market capitalization; Small Cap: Stocks in Nifty 250 small cap index; 437 companies from NIFTY 500 TRI, remaining outside Nifty 500 TRI  
Source: HSBC Mutual Fund

# Stocks Coverage

450+ companies\* covered across sectors & market caps

GICS classification - Sectors	Stocks in Coverage	Stocks in NIFTY 500 Index	% of Coverage
Financials	70	84	83%
Information Technology	28	34	82%
Materials	73	87	84%
Consumer Discretionary	72	79	91%
Energy	11	11	100%
Consumer Staples	26	33	79%
Industrials	71	79	90%
Health Care	48	49	98%
Utilities	14	17	82%
Communication Services	13	17	76%
Real Estate	11	11	100%
Total	437*	501	87%

Source: HSBC Mutual Fund; \*437 companies from NIFTY 500 Index; remaining outside NIFTY 500 Index  
 Note - Sector specific information provided above should not be considered as investment advice. Past performance may or may not be sustained in future.

# Equity - Investment Approach

Guiding principles that drive Investment philosophy and approach

## Investment mandate

- Ensures that the fund manager adheres to the investment style stated in the prospectus

## Active fund management

- Focus and conviction on long-term business fundamentals
- Coupled with disciplined yet active fund management generate superior long-term performance

## Research based stock selection

- Focus is on identifying stocks with
  - Strong business fundamentals,
  - Better growth prospects and
  - Undervalued relative to their intrinsic worth

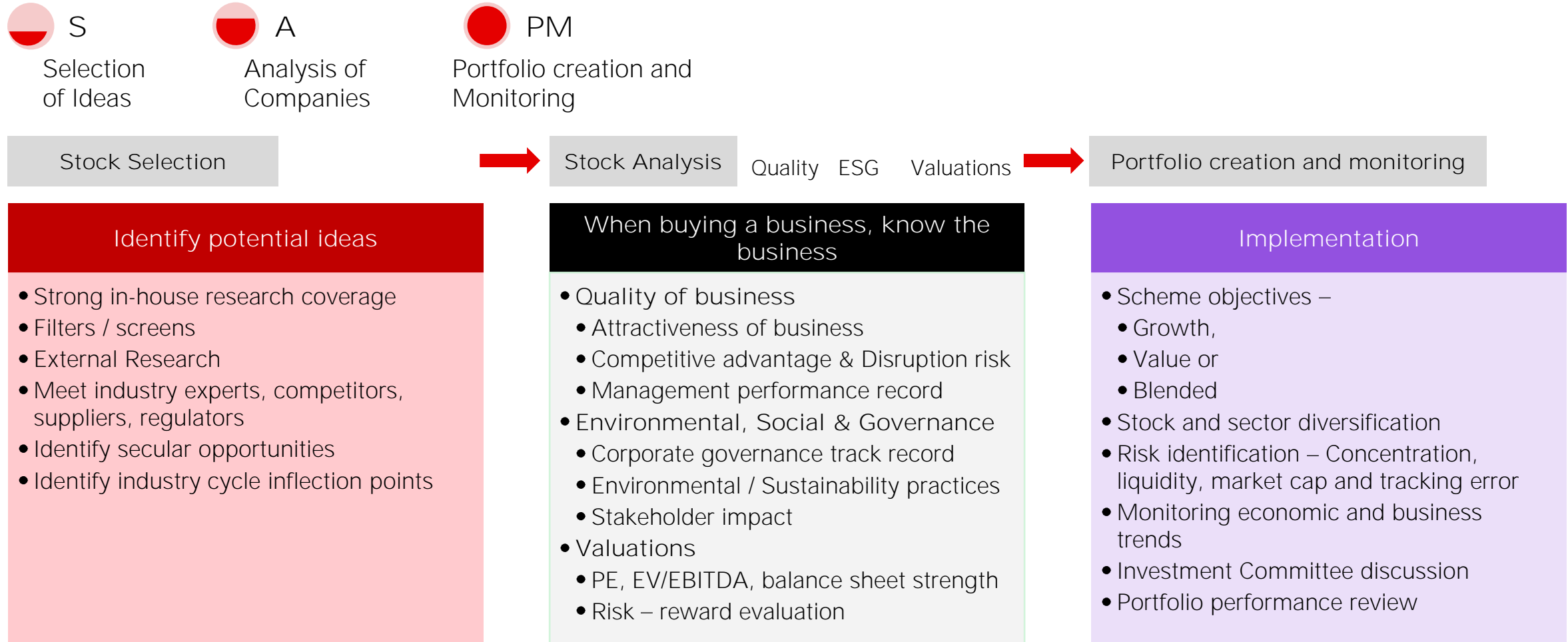
## Robust risk management

- A robust framework for evaluating, monitoring and managing various risks are an integral part of the investment process

Source: HSBC Mutual Fund

# Equity - Investment Process

Power of SAPM - Equity investment process comprises three stages



# Fund Managers Profile



Mr. Venugopal Manghat: Fund Manager for HSBC Multi Cap Fund, CIO – Equities, Fund Manager

He has an experience of 29 years in Indian equity markets. Prior to becoming CIO Equities at HSBC Asset Management, he was Head Equities at L&T Investment Management.

Before that he was Co-head of Equities at Tata Asset Management. He started his career as a research analyst on the sell side before joining Tata Asset Management. He holds a Bachelor of Mathematics degree and an MBA in Finance.



Kapil Punjabi: Fund Manager for HSBC Multi Cap Fund, VP and Fund Manager, Fixed Income

Kapil Punjabi is Senior Vice President and Fund Manager for the Fixed Income at HSBC Asset Management. He has been working in the industry since 2006. Prior to joining HSBC Global Asset Management, India in 2014, Kapil was a Fixed Income Fund Manager at Taurus Asset Management and Edelweiss Asset Management in Mumbai. He holds a Bachelor's and a Master's degree in Management Studies from Mumbai University, India



Sonal Gupta\*: Fund Manager for HSBC Multi Cap Fund, Head Research - Equities

Sonal has over 16 years of experience. He is Head Research Equities at HSBC Asset Management. His prior Assignments includes, L&T Investment Management Limited as Head of Research – Equity from June 2021 to November 25, 2022 and UBS Securities India Pvt Ltd as Lead Research Analyst from June 2006 to May 2021

\* Dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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# Market Update

# India – reforms to support high growth

## Business Reforms , Infrastructure, Technology, Sustainable Energy



### Production Linked Incentives

- Financial incentives worth USD 26 Bn to promote domestic production in 14 sectors



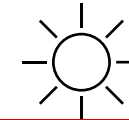
### Ease of Doing Business

- 79 positions jump in rank over 5 years, in World Bank's Ease of Doing Business ranking;
- among top 5 economies for ease of starting new business; reduce numerous compliances to improve industrial ecosystem;
- Single Window Digital platform for investor approvals



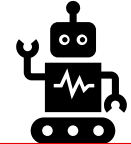
### e-Rupee

- 1<sup>st</sup> official digital currency of India launched



### Energy Commitment

- Meet 50% country's energy requirements using renewable energy sources by 2030;
- Net Zero emissions by 2070



### Technology-led Startups across Sectors

- e.g. Fintech,
- Edtech,
- Agritech
- 10x increase in total investments

# Disclaimer

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