

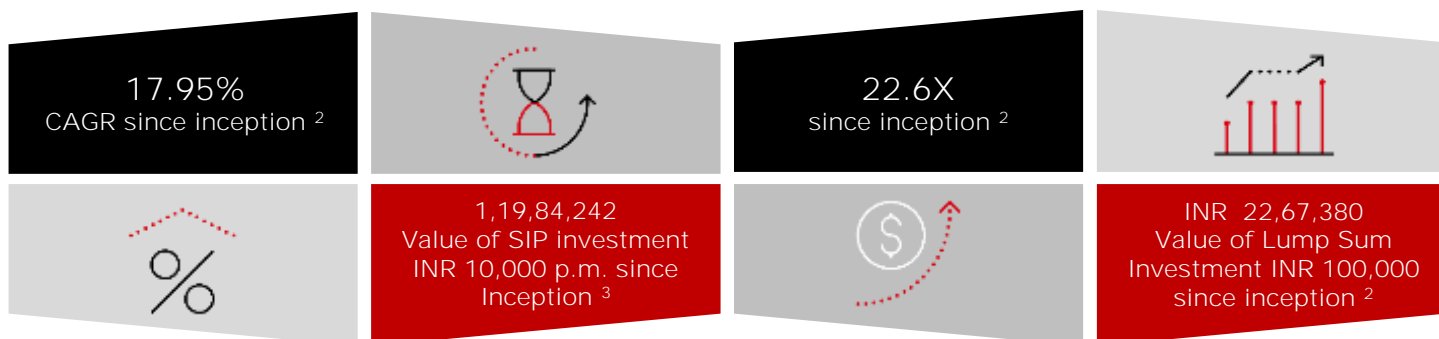
Product Note

HSBC Mid Cap Fund (HMCF) (Formerly known as L&T Midcap Fund)

Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks
(HSBC Midcap Fund has merged into L&T Midcap Fund and the surviving scheme has been renamed)

June 2023

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM
Mid Cap Fund	Vihang Shankar Naik and Cheenu Gupta	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 7525.56 Cr



Portfolio	% of net assets	Sector - Allocation	% of net assets
Ratnamani Metals & Tubes Limited	3.21%	Industrial Products	12.75%
Sundaram Finance Limited	2.58%	Pharmaceuticals & Biotechnology	11.40%
Abbott India Limited	2.51%	Finance	7.85%
Bosch Limited	2.44%	Auto Components	6.63%
Emami Limited	2.43%	IT - Software	4.47%
Cummins India Limited	2.30%	Cement & Cement Products	4.47%
CRISIL Limited	2.21%	Banks	4.19%
The Ramco Cements Limited	2.17%	Healthcare Services	3.71%
3M India Limited	2.03%	Fertilizers & Agrochemicals	3.26%
NTPC Limited	1.98%	Capital Markets	3.00%

Risk Ratios ⁴	
Standard Deviation	13.22%
Beta	0.75
Sharpe Ratio ⁵	1.18
R2	0.93

Load / Expenses	
Entry Load	NA
Exit Load - NIL (after 1 year), 1% (before 1 year) ⁶	
Expense ratio (Other than Direct) ⁷	1.79%
Expense ratio (Direct)	0.71%

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 classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

² As on 30 June 2023 of Growth option. During the same period, scheme benchmark (S&P BSE 150 MidCap TRI) has moved by NA to Rs NA from Rs 100,000 and delivered return of NA Please refer page no. 3 for detailed performance of HSBC Mid Cap Fund.

³ During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available.

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

⁵ Risk free rate: 6.90% (FIMMDA-NSE Mibor) as on June 30, 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 30 June 2023 unless otherwise given

Did you know that in the long run the midcaps have the potential to outperform the benchmarks? Despite being more volatile, midcaps could offer higher growth opportunities and have the potential to generate alpha in the long run.

Why HSBC Mid Cap Fund?

- To seek an exposure in mid cap segment stocks for higher alpha generating opportunities
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- 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 performance track record and potential for alpha generation for investors that have patience to endure volatility and 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.

HSBC Mid Cap Fund (HMF) | Product Note
[July 2023]

Fund Managers - Vihang Shankar Naik (No of Schemes Managed – 4) - Managing Fund Since 28 June 2016 and Cheenu Gupta (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 Mid Cap Fund-Regular ⁸	12338	23.38	19046	23.96	16746	10.85	226738	17.95	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	13440	34.40	24428	34.68	21838	16.89	NA	NA	
Additional Benchmark (Nifty 50 TRI)	12291	22.91	19315	24.54	19018	13.70	148422	15.34	

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	12970	29.70	19298	24.50	NA	NA	17263	13.67	28-Mar-19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	12772	27.72	21528	29.12	NA	NA	19309	16.70	
Additional Benchmark (Nifty 50 TRI)	12291	22.91	19315	24.54	NA	NA	17460	13.98	
HSBC Small Cap Fund-Regular ⁹	13386	33.86	29382	43.23	21237	16.24	51481	19.64	12-May-14
Scheme Benchmark (NIFTY Small Cap 250 TRI)	13148	31.48	26608	38.57	19167	13.88	39526	16.23	
Additional Benchmark (Nifty 50 TRI)	12291	22.91	19315	24.54	19018	13.70	30685	13.05	
HSBC ELSS Fund-Regular	12862	28.62	18691	23.18	16262	10.20	88570	13.40	27-Feb-06
Scheme Benchmark (Nifty 500 TRI)	12390	23.90	20030	26.06	18963	13.64	75816	12.39	
Additional Benchmark (Nifty 50 TRI)	12291	22.91	19315	24.54	19018	13.70	77281	12.51	
HSBC Tax Saver Equity Fund-Regular	12057	20.57	18666	23.13	16832	10.96	60082	11.49	05-Jan-07
Scheme Benchmark (Nifty 500 TRI)	12390	23.90	20030	26.06	18963	13.64	59809	11.45	
Additional Benchmark (Nifty 50 TRI)	12291	22.91	19315	24.54	19018	13.70	58715	11.33	
HSBC Value Fund-Regular	13182	31.82	21813	29.69	19134	13.84	66925	15.14	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	12390	23.90	20030	26.06	18963	13.64	43425	11.51	
Additional Benchmark (Nifty 50 TRI)	12291	22.91	19315	24.54	19018	13.70	43095	11.44	
HSBC Flexi Cap Fund-Regular	12568	25.68	18617	23.02	16605	10.66	173762	15.89	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	12390	23.90	20030	26.06	18963	13.64	144154	14.78	
Additional Benchmark (Nifty 50 TRI)	12291	22.91	19315	24.54	19018	13.70	135149	14.40	
HSBC Conservative Hybrid Fund – Regular	11081	10.81	12571	7.92	14205	7.26	47493	8.38	24-Feb-04
Scheme Benchmark (NIFTY 50 Hybrid Composite Deb 15:85 Index)	11058	10.58	12590	7.98	15446	9.07	47389	8.37	
Additional Benchmark (CRISIL 10 year Gilt Index)	10928	9.28	10959	3.10	13872	6.76	28578	5.57	
HSBC Equity Savings Fund-Regular	11304	13.04	15172	14.91	14731	8.05	25337	8.27	18-Oct-11
Scheme Benchmark (NIFTY Equity Savings Index)	11214	12.14	13906	11.62	15449	9.08	29217	9.59	
Additional Benchmark (CRISIL 10 year Gilt Index)	10928	9.28	10959	3.10	13872	6.76	21562	6.78	

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 30 June 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 Midcap Fund	Vihang Shankar Naik- Since June 28 2016 Cheenu Gupta- Since Nov 26 2022	Vihang Shankar Naik-4 Cheenu Gupta-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 Small Cap Fund	Venugopal Manghat- Since Dec 17, 2019 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC ELSS Fund	Cheenu Gupta- Since Jul 02, 2021 Gautam Bhupal- Since Nov 26, 2022	Cheenu Gupta-8 Gautam Bhupal-8
HSBC Tax Saver Fund	Gautam Bhupal- Since July 23, 2019 Cheenu Gupta- Since Nov 26, 2022	Gautam Bhupal-8 Cheenu Gupta-8
HSBC Value Fund	Venugopal Manghat- Since Nov 24, 2012 Vihang Shankar Naik- Since Dec 17, 2019	Venugopal Manghat-5 Vihang Shankar Naik-4
HSBC Flexi Cap Fund	Vihang Shankar Naik- Since Nov, 26 2022 Venugopal Manghat- Since Nov, 26 2022	Vihang Shankar Naik-4 Venugopal Manghat-5
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

⁸ 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.

⁹ HSBC Small Cap Fund: The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 12, 2014. The corresponding benchmark returns since inception of the scheme is not available.

SIP Performance - HSBC Mid Cap Fund - Reg					Inception Date: 09-August-04
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2260000	
Market Value as on June 30, 2023 (₹)	132,894	449,065	876,495	11,984,242	
Scheme Returns (%)	20.66	14.94	15.17	15.63	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	138,507	508,559	1,061,240	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	30.01	23.84	23.04	NA	
Nifty 50 TRI - Additional Benchmark (₹)	131,535	454,311	894,567	8,876,258	
Nifty 50 TRI - Additional Benchmark Returns (%)	18.43	15.75	16.00	13.00	

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 June 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.

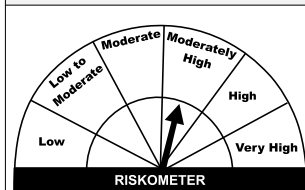
Past performance may or may not be sustained in the future. Source: HSBC Asset Management India, data as at 30 June 2023

Product Label

Scheme name and Type of scheme	Riskometer of the Scheme	Riskometer of the benchmark
<p>This product is suitable for investors who are seeking*:</p> <p>HSBC 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 : S&P BSE 150 MidCap TRI Index) <p>HSBC Large and Mid Cap Fund (Erstwhile HSBC Large & Mid Cap Equity 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 Small Cap Fund (Erstwhile L&T Emerging Businesses Fund) - Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities (Benchmark : S&P BSE 250 Small Cap Index TRI Index) <p>HSBC ELSS Fund (Erstwhile L&T Tax Advantage Fund) - Equity Linked Savings Scheme - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p> <ul style="list-style-type: none"> • Long term capital growth • Investment predominantly in equity and equity-related securities. (Benchmark : NIFTY 500 TRI Index) <p>HSBC 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>HSBC Value Fund (Erstwhile L&T India Value Fund) - Value Fund - An open ended equity scheme following a value investment strategy.</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities. (Benchmark : NIFTY 500 TRI Index) <p>HSBC 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>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)



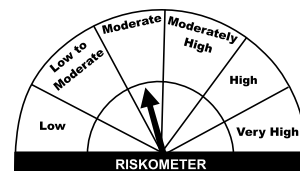
Investors understand that their principal will be at Moderately High risk

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

This product is suitable for investors who are seeking*:

- Investment in fixed income (debt and money market instruments) as well as equity and equity related securities
- Capital appreciation over medium to long term

Benchmark Index: NIFTY Equity Savings Index



HSBC Aggressive Hybrid Fund (Erstwhile L&T Hybrid Equity Fund)



Investors understand that their principal will be at Very High risk

Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments..

This product is suitable for investors who are seeking*:

- Long term wealth creation and income
- Investment in equity and equity related securities and fixed income instruments

Benchmark Index: Nifty 50 Hybrid composite debt 65:35 Index



* 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 June 2023, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Past performance may or may not be sustained in the future. Source: HSBC Asset Management India, data as at 30 June 2023

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