

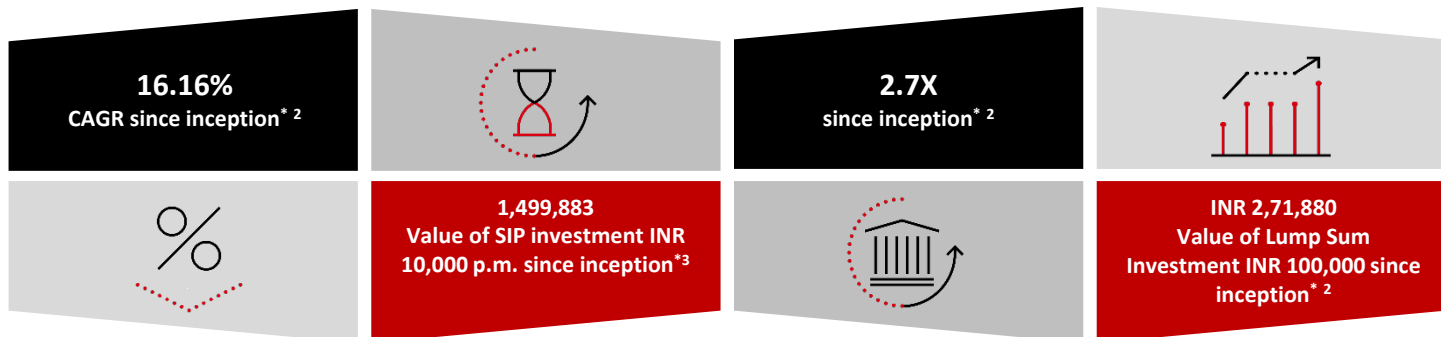
Product Note

HSBC Large and Mid Cap Fund (HLMF)

(An open ended equity scheme investing in both large cap and mid cap stocks)

December 2025

| Fund Category | Fund Manager ⁵ | Benchmark ¹ | Inception Date* | AUM ^{&} |
|----------------------|---|----------------------------|-----------------|----------------------|
| Large & Mid Cap Fund | Cheenu Gupta and Mayank Chaturvedi [#] | NIFTY Large Midcap 250 TRI | 28 Mar 2019 | Rs. 4,664.05 Cr |



| Portfolio | % to net assets |
|---------------------------------------|-----------------|
| ETERNAL Limited | 5.50% |
| HDFC Bank Limited | 5.03% |
| FSN E-Commerce Ventures Limited | 4.28% |
| Bharti Airtel Limited | 3.36% |
| Larsen & Toubro Limited | 3.34% |
| GE Vernova T&D India Limited | 3.18% |
| Bajaj Finance Limited | 3.15% |
| Billionbrains Garage Ventures Limited | 2.94% |
| Bharat Electronics Limited | 2.92% |
| Coforge Limited | 2.90% |

| Industry - Allocation | % to net assets |
|---------------------------------|-----------------|
| Banks | 13.51% |
| Retailing | 12.01% |
| Capital Markets | 8.61% |
| Finance | 8.51% |
| Electrical Equipment | 5.57% |
| Consumer Durables | 5.02% |
| IT - Software | 4.53% |
| Pharmaceuticals & Biotechnology | 4.27% |
| Telecom - Services | 3.94% |
| Construction | 3.34% |

| Risk Ratios ⁴ | |
|--------------------------|--------|
| Standard Deviation | 15.68% |
| Beta | 0.98 |

| Risk Ratios ⁴ | |
|---------------------------|-------|
| Sharpe Ratio ⁵ | 0.88 |
| R2 | 0.77% |

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, A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. No Exit load will be chargeable in case of switches made between different options of the Scheme.

No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. Exit load is not applicable for Segregated Portfolio.

Month End Total Expenses Ratios (Annualized)⁶ – Regular⁷: 1.89%, Direct: 0.81%

* Since inception - 28 Mar 19

¹ As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, 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.

² As on 28 November 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty Large Midcap 250 TRI) has moved by 3.3X to Rs. 3,02,540 from Rs.100,000 and delivered returns of 18.03%. Please refer page no.3 for detailed performance of HSBC Large and Mid Cap Fund.

³ During the same period, value of scheme benchmark (Nifty Large Midcap 250 TRI) has moved to 1,577,675.

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

⁵ Risk free rate: 5.59% (FIMMDA-NSE Mibor)

⁶ TER Annualized TER including GST on Investment Management Fees

⁷ Continuing plans

⁸ For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#accordian1446811090-4>.

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

Source – HSBC Mutual Fund, Data as of 30 November 2025 . **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Why HSBC Large and Mid Cap Fund?

- Focus on Large and Mid Caps with some small caps, across sectors
- Aim to achieve performance consistency with optimal allocation to large and mid caps
- A bottom-up approach will be used to invest in equity and equity related instruments

Fund Approach

- The fund follows growth style with bottom-up approach
- Focus on large caps where scale will be an advantage (like banks), while midcaps will be sector leaders or niche players in their respective business
- For example, specialty chemicals, tiles etc. In some cases, like real estate (which is a regional market share consolidation play), we have a mix of large and mid-cap players
- The fund builds the portfolio around three themes Allocation to Leaders, Challengers and Turnaround companies

Investment Objective

To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

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Source - HSBC Mutual Fund, Data as of 30 November 2025

Note - Sector specific information provided above should not be considered as investment advice. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed – 5; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20

| Lump Sum Investment Performance | | | | | | | | | | | Inception Date |
|---|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-----------------|-----------|-------------------|
| Fund / Benchmark (Value of Rs 10,000 invested) | 1 Year | | 3 Years | | 5 Years | | 10 Years | | Since Inception | | |
| | Amount in ₹ | Returns % | Amount in ₹ | Returns % | Amount in ₹ | Returns % | Amount in ₹ | Returns % | Amount in ₹ | Returns % | |
| HSBC Large and Mid Cap Fund-Regular Plan~~ | 10062 | 0.62 | 17146 | 19.71 | 24337 | 19.45 | NA | NA | 27188 | 16.16 | 28-Mar-19 |
| Scheme Benchmark (NIFTY Large Midcap 250 TRI) | 10800 | 8.02 | 16648 | 18.54 | 26093 | 21.12 | NA | NA | 30254 | 18.03 | |
| Additional Benchmark (Nifty 50 TRI) | 10994 | 9.97 | 14461 | 13.10 | 21446 | 16.46 | NA | NA | 24543 | 14.39 | |
| HSBC Large and Mid Cap Fund-Direct Plan~~ | 10169 | 1.70 | 17693 | 20.97 | 25474 | 20.54 | NA | NA | 28726 | 17.12 | 28-Mar-19 |
| Scheme Benchmark (NIFTY Large Midcap 250 TRI) | 10800 | 8.02 | 16648 | 18.54 | 26093 | 21.12 | NA | NA | 30254 | 18.03 | |
| Additional Benchmark (Nifty 50 TRI) | 10994 | 9.97 | 14461 | 13.10 | 21446 | 16.46 | NA | NA | 24543 | 14.39 | |

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as 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 November 2025 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.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~ Face value Rs 10



| SIP Performance - HSBC Large and Mid Cap Fund – Regular Plan [®] | | | | | Inception Date: 28-Mar-19 |
|---|---------|---------|---------|-----------------|---------------------------|
| Scheme Name & Benchmarks | 1 Year | 3 Years | 5 Years | Since Inception | |
| Total amount invested (₹) | 120000 | 360000 | 600000 | 800000 | |
| Market Value as on November 28, 2025 (₹) | 128,700 | 466,095 | 932,385 | 1,499,883 | |
| Scheme Returns (%) | 13.91 | 17.59 | 17.71 | 18.62 | |
| NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹) | 130,785 | 465,506 | 938,069 | 1,577,675 | |
| NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%) | 17.33 | 17.50 | 17.96 | 20.12 | |
| Nifty 50 TRI - Additional Benchmark (₹) | 130,792 | 444,273 | 852,521 | 1,361,939 | |
| Nifty 50 TRI - Additional Benchmark Returns (%) | 17.34 | 14.21 | 14.05 | 15.75 | |

| SIP Performance - HSBC Large and Mid Cap Fund – Direct Plan [®] | | | | | Inception Date: 28-Mar-19 |
|--|---------|---------|---------|-----------------|---------------------------|
| Scheme Name & Benchmarks | 1 Year | 3 Years | 5 Years | Since Inception | |
| Total amount invested (₹) | 120000 | 360000 | 600000 | 800000 | |
| Market Value as on November 28, 2025 (₹) | 129,442 | 474,469 | 962,979 | 1,558,277 | |
| Scheme Returns (%) | 15.13 | 18.86 | 19.04 | 19.75 | |
| NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹) | 130,785 | 465,506 | 938,069 | 1,577,675 | |
| NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%) | 17.33 | 17.50 | 17.96 | 20.12 | |
| Nifty 50 TRI - Additional Benchmark (₹) | 130,792 | 444,273 | 852,521 | 1,361,939 | |
| Nifty 50 TRI - Additional Benchmark Returns (%) | 17.34 | 14.21 | 14.05 | 15.75 | |

Past performance may or may not be sustained in future and is not a guarantee of any future 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. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025. Source: HSBC Mutual Fund, data As on 30 November 2025

[Click here](#) to check other funds performance managed by the Fund Manager

Product Label

| Scheme name and Type of scheme | Scheme Risk-o-meter | Benchmark Risk-o-meter (as applicable) |
|--|--|---|
| <p>HSBC Large and Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• Long term wealth creation and income• Investment predominantly in equity and equity related securities of Large and Mid cap companies |  <p>The risk of the scheme is Very High Risk</p> | <p>As per AMFI Tier I. Benchmark : NIFTY Large Midcap 250 TRI</p>  <p>The risk of the benchmark is Very High Risk</p> |

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

Note on Risk-o-meters: Riskometer is As on 30 November 2025 , 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 future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, data As on 30 November 2025

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