

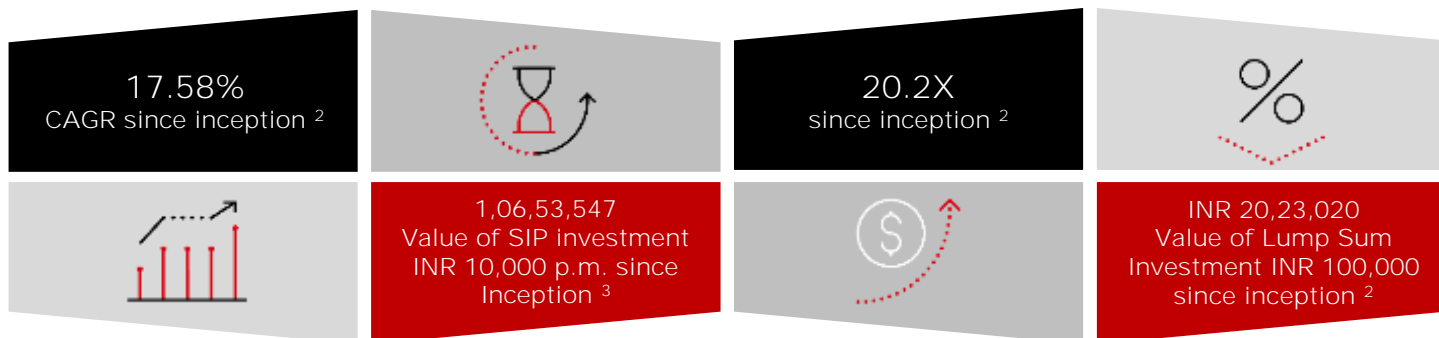
## Product Note

### 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)

March 2023

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM
Mid Cap Fund	Vihang Shankar Naik and Cheenu Gupta	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 6980.71 Cr



Portfolio	% of net assets
Ratnamani Metals and Tubes Limited	3.33%
Emami Limited	2.65%
Cummins India Limited	2.54%
Sundaram Finance Limited	2.44%
Bosch Limited	2.34%
Abbott India Limited	2.34%
The Indian Hotels Company Limited	2.08%
CRISIL Limited	2.07%
IPCA Laboratories Limited	2.00%
Indian Bank	1.95%

Sector - Allocation	% of net assets
Industrial Products	12.22%
Pharmaceuticals and Biotechnology	10.98%
Finance	7.30%
Auto Components	6.99%
Banks	5.39%
IT - Software	4.11%
Cement and Cement Products	3.55%
Healthcare Services	3.30%
Consumer Durables	3.29%
Fertilizers and Agrochemicals	3.29%

Risk Ratios <sup>4</sup>	
Standard Deviation	22.32%
Beta	0.83
Sharpe Ratio <sup>5</sup>	0.44
R2	0.97

Load / Expenses	
Entry Load	NA
Exit Load - NIL (after 1 year), 1% (before 1 year) <sup>6</sup>	
Expense ratio (Other than Direct) <sup>7</sup>	1.87%
Expense ratio (Direct)	0.74%

<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 28 February 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.

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

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

<sup>5</sup> Risk free rate: 6.70% (FIMMDA-NSE Mibor) as on February 28, 2023

<sup>6</sup> 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

<sup>7</sup> Continuing plans

Data as on 28 February 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.

Fund Managers - Vihang Shankar Naik (No of Schemes Managed – 4) - Managing Fund Since 28 June 2016 and Cheenu Gupta (No of Schemes Managed – 7) - 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 <sup>8</sup>	10412	4.12	15076	14.65	14015	6.98	202302	17.58	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	10828	8.28	18683	23.14	17508	11.85	NA	NA	
Additional Benchmark (Nifty 50 TRI)	10427	4.27	16014	16.98	17540	11.89	133214	14.97	

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	10358	3.58	14758	13.84	NA	NA	15045	10.96	28-Mar-19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10493	4.93	17133	19.64	NA	NA	16793	14.12	
Additional Benchmark (Nifty 50 TRI)	10427	4.27	16014	16.98	NA	NA	15671	12.12	
HSBC Small Cap Fund-Regular <sup>9</sup>	10900	9.00	21293	28.62	16576	10.63	44033	18.33	12-May-14
Scheme Benchmark (NIFTY Small Cap 250 TRI)	10140	1.40	19035	23.91	13861	6.74	33421	14.69	
Additional Benchmark (Nifty 50 TRI)	10427	4.27	16014	16.98	17540	11.89	27541	12.19	
HSBC ELSS Fund-Regular	10201	2.01	14632	13.51	13767	6.60	77287	12.77	27-Feb-06
Scheme Benchmark (Nifty 500 TRI)	10258	2.58	16249	17.55	16596	10.66	66757	11.80	
Additional Benchmark (Nifty 50 TRI)	10427	4.27	16014	16.98	17540	11.89	69363	12.06	
HSBC Tax Saver Equity Fund-Regular	9933	-0.67	14318	12.70	14192	7.25	53699	10.96	05-Jan-07
Scheme Benchmark (Nifty 500 TRI)	10258	2.58	16249	17.55	16596	10.66	52663	10.83	
Additional Benchmark (Nifty 50 TRI)	10427	4.27	16014	16.98	17540	11.89	52698	10.83	
HSBC Value Fund-Regular	10755	7.55	17273	19.96	15757	9.51	59598	14.54	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	10258	2.58	16249	17.55	16596	10.66	38236	10.74	
Additional Benchmark (Nifty 50 TRI)	10427	4.27	16014	16.98	17540	11.89	38679	10.84	
HSBC Flexi Cap Fund-Regular	10529	5.29	15258	15.11	14625	7.90	155025	15.50	24-Feb-04
Scheme Benchmark (Nifty 500 TRI)	10258	2.58	16249	17.55	16596	10.66	126930	14.29	
Additional Benchmark (Nifty 50 TRI)	10427	4.27	16014	16.98	17540	11.89	121303	14.02	
HSBC Conservative Hybrid Fund – Regular	10103	1.03	11915	6.01	13336	5.92	44801	8.20	24-Feb-04
Scheme Benchmark (NIFTY 50 Hybrid Composite Deb 15:85 Index)	10334	3.34	12494	7.70	14943	8.36	45267	8.26	
Additional Benchmark (CRISIL 10 year Gilt Index)	10200	2.00	10906	2.93	13438	6.09	27311	5.42	
HSBC Equity Savings Fund-Regular	10253	2.53	13347	10.09	13577	6.30	23465	7.79	18-Oct-11
Scheme Benchmark (NIFTY Equity Savings Index)	10443	4.43	13165	9.59	14913	8.32	27631	9.35	
Additional Benchmark (CRISIL 10 year Gilt Index)	10200	2.00	10906	2.93	13438	6.09	20607	6.56	

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 28 Feb 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-7
HSBC Large & Mid Cap Fund	Cheenu Gupta- Since Nov 26, 2022 Neelotpal Sahai- Since Mar 28, 2019	Cheenu Gupta-7 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-7 Gautam Bhupal-6
HSBC Tax Saver Fund	Gautam Bhupal- Since July 23, 2019 Cheenu Gupta- Since Nov 26, 2022	Gautam Bhupal-6 Cheenu Gupta-7
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-7
HSBC Equity Savings Fund	Cheenu Gupta (Equity) - Since Jul 02, 2021 Ritesh Jain (Fixed Income) - Since Nov 26, 2022	Cheenu Gupta-7 Ritesh Jain-5
HSBC Aggressive Hybrid Fund	Cheenu Gupta (Equity)- Since July 02, 2021 Shriram Ramanathan (Fixed Income)- Since May 30, 2016	Cheenu Gupta-7 Shriram Ramanathan-11

<sup>8</sup> 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.

<sup>9</sup> 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	2220000	
Market Value as on February 28, 2023 (₹)	1,20,453	4,34,457	7,99,514	1,06,53,547	
Scheme Returns (%)	0.71	12.64	11.45	15.05	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,21,543	4,85,429	9,34,368	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	2.41	20.48	17.79	NA	
Nifty 50 TRI - Additional Benchmark (₹)	1,20,596	4,44,244	8,34,042	79,28,013	
Nifty 50 TRI - Additional Benchmark Returns (%)	0.93	14.19	13.16	12.39	

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 February 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](http://www.assetmanagement.hsbc.co.in).

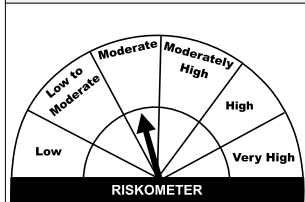
Past performance may or may not be sustained in the future. Source: HSBC Asset Management India, data as at 28 Feb 2023

## Product Label

Scheme name and Type of scheme	Riskometer of the Scheme	Riskometer of the benchmark
<p><b>This product is suitable for investors who are seeking*:</b></p> <p><b>HSBC Midcap Fund (Erstwhile L&amp;T Midcap Fund) - Midcap Fund</b> – An open ended equity scheme predominantly investing in mid cap stocks.</p> <ul style="list-style-type: none"> <li>• Long term wealth creation</li> <li>• Investment in equity and equity related securities of mid cap companies. (Benchmark : S&amp;P BSE 150 MidCap TRI Index)</li> </ul> <p><b>HSBC Large and Mid Cap Fund (Erstwhile HSBC Large &amp; Mid Cap Equity Fund) - Large and Mid Cap Fund</b> – An open ended equity scheme investing in both large cap and mid cap stocks.</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 (Benchmark : NIFTY Large Midcap 250 TRI)</li> </ul> <p><b>HSBC Small Cap Fund (Erstwhile L&amp;T Emerging Businesses Fund) - Small Cap Fund</b> – An open ended equity scheme predominantly investing in small cap stocks</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• 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&amp;P BSE 250 Small Cap Index TRI Index)</li> </ul> <p><b>HSBC ELSS Fund (Erstwhile L&amp;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</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment predominantly in equity and equity-related securities. (Benchmark : NIFTY 500 TRI Index)</li> </ul> <p><b>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</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment predominantly in equity and equity-related securities. (Benchmark : NIFTY 500 TRI Index)</li> </ul> <p><b>HSBC Value Fund (Erstwhile L&amp;T India Value Fund) - Value Fund - An open ended equity scheme following a value investment strategy.</b></p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• 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)</li> </ul> <p><b>HSBC Flexi Cap Fund - Flexi Cap Fund</b> – An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.</p> <ul style="list-style-type: none"> <li>• To create wealth over long term</li> <li>• Investment in equity and equity related securities across market capitalizations. (Benchmark : NIFTY 500 TRI Index)</li> </ul>	 <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><b>Conservative Hybrid Fund</b>– An open ended hybrid scheme investing predominantly in debt instruments.</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Investment in fixed income (debt and money market instruments) as well as equity and equity related securities</li> <li>• Capital appreciation over medium to long term</li> </ul>	<p>Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index</p> 

**HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund)**



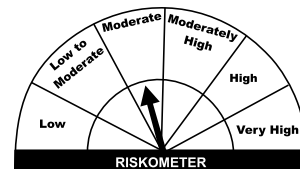
Investors understand that their principal will be at Moderate risk

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

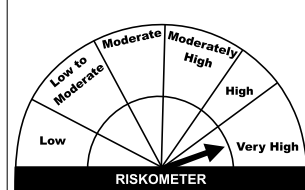
**This product is suitable for investors who are seeking\*:**

- 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 28 Feb 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 28 Feb 2023

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