

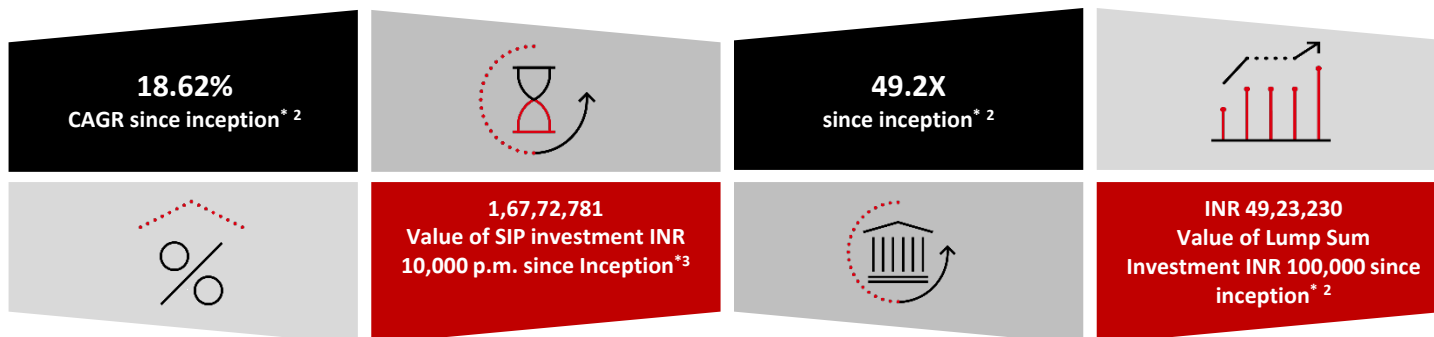
Product Note

HSBC Large Cap Fund (HLEF)

(An open ended equity scheme predominantly investing in large cap stocks)

October 2025

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Large Cap	Neelotpal Sahai and Mayank Chaturvedi [#]	Nifty 100 TRI	10 Dec 2002	Rs. 1,832.25 Cr



Portfolio	% to net assets
HDFC Bank Limited	9.34%
ICICI Bank Limited	9.01%
Reliance Industries Limited	5.96%
Infosys Limited	5.51%
State Bank of India	4.76%
ETERNAL Limited	4.44%
TVS Motor Company Limited	3.75%
Bharti Airtel Limited	3.59%
Shriram Finance Limited	3.36%
Larsen & Toubro Limited	3.20%

Industry - Allocation	% to net assets
Banks	28.30%
IT - Software	9.50%
Retailing	6.75%
Automobiles	6.69%
Petroleum Products	5.96%
Finance	5.82%
Pharmaceuticals & Biotechnology	4.96%
Telecom - Services	3.59%
Construction	3.20%
Industrial Products	2.98%

Risk Ratios ⁴	
Standard Deviation	12.25%
Beta	0.90

Risk Ratios ⁴	
Sharpe Ratio ⁵	0.70
R2	0.90%

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: 2.14%, Direct: 1.27%

* Since inception - 10 Dec 02

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 30 September 2025 of Growth option regular plan. During the same period, value of scheme benchmark (Nifty 100 TRI) is not available. Please refer page no. 3 for detailed performance of HSBC Large Cap Fund.

³ During the same period, value of scheme benchmark (Nifty 100 TRI) is not available.

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

⁵ Risk free rate: 5.74% (FIMMDA-NSE Mibor) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.

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#&accordion1446811090=4>.

Note: 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 September 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 Cap Fund?

- To seek an exposure to true large cap companies which are relatively stable than mid and small cap companies
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.

Fund Approach

- Prefer dominant and scalable businesses available at reasonable valuations
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Earnings visibility and relative earnings growth are the key criteria of stock selection

Key Portfolio themes:

- An high conviction portfolio positioned for stocks with earnings visibility in the near term and growth in medium to long term
- Portfolio construction is through bottom-up stock selection and there is an emphasis on sustainable earnings growth, relative earnings and earnings surprises
- Consensus earnings estimates look optimistic

Investment Objective

To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Source – Bloomberg, HSBC Mutual Fund

Note – Details provided above is as on 30 September 2025 or as latest available. Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

Note: 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 September 2025

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed – 3; 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 Cap Fund – Regular Plan ^{9~~}	9315	-6.85	14978	14.40	22219	17.30	30829	11.91	492323	18.62	10-Dec-02
Scheme Benchmark (Nifty 100 TRI)	9519	-4.81	14979	14.40	23517	18.64	35366	13.45	NA	NA	
Additional Benchmark (Nifty 50 TRI)	9655	-3.45	14904	14.21	23241	18.36	35010	13.34	313881	16.30	
HSBC Large Cap Fund – Direct Plan ^{9~~}	9399	-6.01	15410	15.49	23305	18.43	34802	13.27	49292	13.32	01-Jan-13
Scheme Benchmark (Nifty 100 TRI)	9519	-4.81	14979	14.40	23517	18.64	35366	13.45	50182	13.48	
Additional Benchmark (Nifty 50 TRI)	9655	-3.45	14904	14.21	23241	18.36	35010	13.34	48351	13.15	

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 September 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

⁹**HSBC Large Cap Fund:** The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available. (Methodology Document for Equity Indices (niftyindices.com))

SIP Performance - HSBC Large Cap Fund – Regular Plan					Inception Date: 10-Dec-02
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2730000	
Market Value as on September 30, 2025 (₹)	1,21,226	4,26,272	8,20,112	1,67,72,781	
Scheme Returns (%)	1.91	11.30	12.46	13.81	
Nifty 100 TRI - Scheme Benchmark (₹)	1,23,220	4,31,206	8,35,028	NA	
Nifty 100 TRI - Scheme Benchmark Returns (%)	5.04	12.09	13.19	NA	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,241	4,26,319	8,25,344	1,68,89,272	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.07	11.30	12.72	13.86	
SIP Performance - HSBC Large Cap Fund – Direct Plan					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1520000	
Market Value as on September30, 2025 (₹)	1,21,795	4,32,815	8,41,738	38,19,963	
Scheme Returns (%)	2.80	12.35	13.51	13.63	
Nifty 100 TRI - Scheme Benchmark (₹)	1,23,220	4,31,206	8,35,028	38,55,232	
Nifty 100 TRI - Scheme Benchmark Returns (%)	5.04	12.09	13.19	13.76	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,241	4,26,319	8,25,344	37,94,167	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.07	11.30	12.72	13.53	

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 September 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)
HSBC Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks) This product is suitable for investors who are seeking*: • To create wealth over long term. • Investment in predominantly large cap equity and equity related securities.	 The risk of the scheme is Very High Risk	As per AMFI Tier I Benchmark i.e. Benchmark : NIFTY 100 TRI  The risk of the benchmark is Very High Risk

* 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 September 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 September 2025

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