

Equity Fund Book

Equity & Hybrid Funds Snapshot

June 2024

HSBC Large Cap Fund (HLEF)

Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Large Cap Fund	Neelotpal Sahai and Gautam Bhupal	Nifty 100 TRI	10 Dec 2002	Rs. 1,778.87 Cr

Why HSBC Large Cap Fund?

- To seek an exposure to true large cap companies
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Since valuations are in line with its historical averages, earnings visibility and relative earnings growth are the key criteria of stock selection.

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.

Portfolio	% to net assets
ICICI Bank Limited	7.56%
HDFC Bank Limited	6.46%
Larsen & Toubro Limited	6.19%
Reliance Industries Limited	5.63%
Infosys Limited	3.95%
DLF Limited	3.67%
Axis Bank Limited	3.59%
Oil & Natural Gas Corporation Limited	2.97%
Bharti Airtel Limited	2.89%
NTPC Limited	2.83%

Sector - Allocation	% to net assets
Banks	17.61%
Finance	9.73%
Realty	6.28%
Construction	6.19%
IT - Software	5.68%
Petroleum Products	5.63%
Pharmaceuticals & Biotechnology	5.55%
Diversified FMCG	4.36%
Retailing	4.14%
Consumer Durables	3.98%

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.

[&]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>.

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Data as on 31 May 2024, HSBC Mutual Fund

HSBC Midcap Fund (HMCF)

An open ended equity scheme predominantly investing in mid cap stocks

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Mid Cap Fund	Venugopal Manghat, Cheenu Gupta and Sonal Gupta [#]	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 10,583.54 Cr

Why HSBC Midcap Fund?

- To seek an exposure in mid cap segment stocks which may have alpha generating opportunities
- A top down and bottom-up approach will be used to invest in equity and equity related instruments
- Aim to create a corpus through generating inflation-adjusted returns to help cater to long-term goals

Fund approach

- 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 track record and potential for alpha generation for investors that have patience to 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.

Portfolio	% to net assets
Suzlon Energy Limited	3.83%
Cummins India Limited	3.26%
Power Finance Corporation Limited	3.01%
Bharat Heavy Electricals Limited	2.94%
Godrej Properties Limited	2.81%
Trent Limited	2.46%
Oberoi Realty Limited	2.44%
Prestige Estates Projects Limited	2.41%
Indian Bank	2.31%
Lupin Limited	2.11%

Sector - Allocation	% to net assets
Electrical Equipment	11.43%
Industrial Products	9.53%
Realty	8.90%
Finance	6.90%
Banks	6.56%
Pharmaceuticals & Biotechnology	5.97%
Capital Markets	5.48%
Auto Components	5.43%
Power	4.39%
Retailing	4.21%

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[#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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Data as on 31 May 2024, HSBC Mutual Fund

HSBC Small Cap Fund (HSCF)

An open ended equity scheme predominantly investing in small cap stocks.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Small Cap Fund	Venugopal Manghat, Cheenu Gupta and Sonal Gupta [#]	NIFTY Small Cap 250 TRI	12 May 2014	Rs. 14,787.25 Cr

Why HSBC Small Cap Fund?

- Small cap stocks aim to have a potential for growth in the long run.
- HSBC Small Cap Fund invests in smaller size businesses in their early stage of development
- These businesses may have growth potential in revenue and profits as compared to broader market.
- The fund seek an exposure in small cap segment stocks for alpha generating opportunities
- Follows bottom-up stock selection using our proprietary investment approach
- At least 65% exposure to stocks beyond the top 250, in terms of market capitalization
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver in long run
- Valuation is the most important key – focus on investing in stocks with an adequate margin of safety

Fund approach

- Follows bottom-up stock selection using our proprietary investment approach
- Valuation is the most important key – focus on investing in stocks with reasonable valuations

Investment Objective

- To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
Apar Industries Limited	3.40%
Brigade Enterprises Limited	3.36%
KEI Industries Limited	2.63%
Techno Electric & Engineering Company Limited	2.47%
EIH Limited	2.42%
Sobha Limited	2.21%
NCC Limited	2.19%
Century Textiles & Industries Limited	2.19%
KPIT Technologies Limited	2.16%
Ratnamani Metals & Tubes	1.88%
Sector - Allocation	% to net assets
Industrial Products	21.11%
Construction	8.75%
Realty	7.47%
IT - Software	5.93%
Consumer Durables	5.55%
Auto Components	4.93%
Textiles & Apparels	4.47%
Pharmaceuticals & Biotechnology	4.06%
Banks	3.97%
Electrical Equipment	3.40%

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Data as on 31 May 2024, HSBC Mutual Fund



HSBC Large and Mid Cap Fund (HLMF)

Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Large & Mid Cap Fund	Cheenu Gupta and Abhishek Gupta [@]	NIFTY Large Midcap 250 TRI	28 Mar 2019	Rs. 3,118.58 Cr

Why HSBC Large and Mid Cap Fund?

- Aim to achieve with optimal allocation to large caps
- A top down and bottom-up approach will be used to invest in equity and equity related instruments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus through generating inflation-adjusted returns to help cater to long-term goals

Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises
- We would be looking to be in 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

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.

Portfolio	% to net assets
Larsen & Toubro Limited	3.74%
Trent Limited	3.21%
Bharat Electronics Limited	2.87%
Bharat Heavy Electricals Limited	2.76%
CG Power and Industrial Solutions Limited	2.67%
Suzlon Energy Limited	2.56%
Power Finance Corporation Limited	2.44%
Zomato Limited	2.18%
Transformers And Rectifiers (India) Limited	1.96%
JSW Energy Limited	1.89%

Sector - Allocation	% to net assets
Electrical Equipment	15.02%
Industrial Products	6.57%
IT - Software	5.96%
Aerospace & Defense	5.93%
Banks	5.70%
Construction	5.54%
Finance	5.50%
Retailing	5.39%
Realty	5.36%
Power	4.24%

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Data as on 31 May 2024, HSBC Mutual Fund

HSBC Multi Cap Fund (HMCF)

An open ended equity scheme investing across large cap, mid cap, small cap stocks

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Multi Cap Fund	Venugopal Manghat, Gautam Bhupal [@] , Kapil Punjabi and Sonal Gupta [#]	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 3,109.33 Cr

Why HSBC Multi Cap Fund?

- The fund invest across Large, Mid and Small Caps
- Aim to focus on smaller size businesses in their early stage of development that have potential for growth in the long run
- Focus on growth potential in revenue and profit opportunities as compared to broader market
- Follows bottom-up stock selection using proprietary investment approach
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver growth in long run
- Valuation is the most important key focus while investing in stocks

Fund approach

- 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 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

Investment Objective

- The investment objective of the fund is to generate long-term capital growth from an actively manage portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved

Portfolio	% to net assets
Kirloskar Oil Eng Limited	3.06%
Power Finance Corporation Limited	2.38%
Reliance Industries Limited	2.38%
NTPC Limited	2.20%
Trent Limited	2.05%
Larsen & Toubro Limited	2.01%
Canara Bank	1.91%
ICICI Bank Limited	1.90%
KPIT Technologies Limited	1.87%
Engineers India Limited	1.86%

Sector - Allocation	% to net assets
Banks	9.20%
Finance	8.58%
Industrial Products	8.28%
IT - Software	8.20%
Construction	6.97%
Electrical Equipment	5.52%
Pharmaceuticals & Biotechnology	5.31%
Realty	4.34%
Petroleum Products	3.49%
Retailing	3.23%

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[&]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>.

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HSBC Flexi Cap Fund (HFCE)

Flexi cap fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Flexi Cap Fund	Abhishek Gupta and Venugopal Manghat [@]	NIFTY 500 TRI	24 Feb 2004	Rs. 4,435.44 Cr

Why HSBC Flexi Cap Fund?

- To seek an exposure to any one or all across market capitalisations in the portfolio to get a value from opportunities in small, mid and or large cap segments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises

Investment Objective

- To seek long term capital growth through investments made dynamically across market capitalization (i.e., Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
HDFC Bank Limited	4.93%
Reliance Industries Limited	4.79%
ICICI Bank Limited	4.10%
Infosys Limited	3.29%
Bharti Airtel Limited	2.75%
Larsen & Toubro Limited	2.49%
ITC Limited	2.17%
Bharat Electronics Limited	2.14%
Power Finance Corporation Limited	2.05%
Siemens Limited	2.03%

Sector - Allocation	% to net assets
Banks	16.14%
IT - Software	7.44%
Finance	6.97%
Petroleum Products	4.79%
Electrical Equipment	4.35%
Pharmaceuticals & Biotechnology	4.20%
Automobiles	3.87%
Diversified FMCG	3.79%
Industrial Products	3.66%
Construction	3.53%

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HSBC Focused Fund (HFOF)

Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Focused	Neelotpal Sahai and Cheenu Gupta	Nifty 500 TRI	22 July 2020	Rs. 1,595.84 Cr

Why HSBC Focused Fund?

- To seek long term growth from an actively managed portfolio comprising of up to 30 companies across market capitalization (i.e. Multi Caps)
- Top down and bottom up approach will be used to invest in equity and equity related instruments
- Investments will be based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantages and more

Fund approach

- The fund follows a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum and sectors.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Since valuations are in line with its historical averages, earnings visibility and relative earnings growth are the key criteria of stock selection.

Investment Objective

- To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

Portfolio	% to net assets
ICICI Bank Limited	8.78%
Larsen & Toubro Limited	5.40%
Reliance Industries Limited	4.48%
Oil & Natural Gas Corporation Limited	4.47%
Axis Bank Limited	4.37%
DLF Limited	4.09%
Blue Star Limited	3.95%
KEI Industries Limited	3.85%
Sun Pharmaceutical Industries Limited	3.66%
Zensar Technologies Limited	3.44%

Sector - Allocation	% to net assets
Banks	13.15%
Consumer Durables	8.88%
Finance	8.17%
Construction	7.96%
Industrial Products	6.68%
IT - Software	6.61%
Reverse Repos/TREPS	6.08%
Pharmaceuticals & Biotechnology	6.01%
Petroleum Products	4.48%
Oil	4.47%

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Data as on 31 May 2024, HSBC Mutual Fund

HSBC Business Cycles Fund (HBCF)

An open ended equity scheme following business cycles based investing theme

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Thematic Fund	Gautam Bhupal, Venugopal Manghat and Sonal Gupta [#]	NIFTY 500 TRI	20 Aug 2014	Rs. 856.13 Cr

Why HSBC Business Cycle Fund?

- Long-term capital appreciation
- Aim to build a portfolio of predominantly equities with focus on riding business cycles
- Dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund approach

- HBCF focuses on riding business cycles by strategically changing allocation between various sectors and stocks at different stages of business cycle in the economy
- The fund has the flexibility to invest across the market capitalization spectrum.
- Within a sector, the fund prefers dominant and scalable businesses available at reasonable valuations

Investment Objective

- The investment objective of the Scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio % to net assets

Trent Limited	5.70%
ICICI Bank Limited	5.57%
Reliance Industries Limited	4.53%
Larsen & Toubro Limited	4.28%
Multi Commodity Exchange of India Limited	4.00%
Ahluwalia Contracts (India) Limited	3.76%
Bharat Electronics Limited	3.46%
HDFC Bank Limited	3.22%
ABB India Limited	3.17%
Kirloskar Pneumatic Co Limited	2.52%

Sector - Allocation % to net assets

Construction	17.87%
Banks	13.32%
Industrial Products	8.55%
Retailing	5.70%
Consumer Durables	5.30%
Capital Markets	4.88%
Petroleum Products	4.53%
Finance	4.08%
Electrical Equipment	3.99%
Cement & Cement Products	3.54%

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HSBC Value Fund (HVAF)

An open ended equity scheme following a value investment strategy

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Value	Venugopal Manghat, Gautam Bhupal and Sonal Gupta [#]	Nifty 500 TRI	8 Jan 2010	Rs. 12,373.16 Cr

Why HSBC Value Fund?

- To seek an exposure to value style companies
- Aim to identify undervalued stocks having the potential to deliver long term risk-adjusted returns
- Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values
- Long term capital appreciation
- Aim to create a corpus through generating inflation-adjusted returns to help cater to long-term goals

Fund approach

- Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns
- Focus on identifying valuation anomalies versus the economic potential of the business over the medium term
- Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
- The fund looks to invest in fundamentally strong companies that the fund manager believes are trading at less than their assessed values thus offering higher upside potential
- This approach not only helps in identifying undervalued stocks but also factor-in the risk elements while picking stocks

Investment Objective

- The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

Portfolio	% to net assets
NTPC Limited	4.29%
Jindal Stainless Limited	4.14%
ICICI Bank Limited	3.97%
State Bank of India	3.87%
Mahindra & Mahindra Limited	2.89%
Indian Bank	2.82%
Kirloskar Oil Eng Limited	2.75%
Canara Bank	2.62%
Brigade Enterprises Limited	2.40%
Multi Commodity Exchange of India Limited	2.34%
Sector - Allocation	% to net assets
Banks	20.99%
IT - Software	8.67%
Construction	8.55%
Industrial Products	6.69%
Realty	6.02%
Ferrous Metals	5.40%
Automobiles	4.61%
Power	4.29%
Finance	3.62%
Petroleum Products	3.36%

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Data as on 31 May 2024, HSBC Mutual Fund

HSBC ELSS Tax Saver Fund (HELF) (Previously known as 'HSBC ELSS Fund')

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Equity Linked Savings Scheme	Abhishek Gupta , Gautam Bhupal and Sonal Gupta [#]	NIFTY 500 TRI	27 Feb 2006	Rs. 3,949.85 Cr

Why HSBC ELSS Tax Saver Fund?

- To save taxes under Section 80C of Income Tax Act*
- The investment approach is bottom-up stock picking. The Scheme seeks to add the opportunities that the market presents, without any sector/cap bias
- Bottom-up stock picking: The Scheme focuses on bottom-up stock picking (i.e. focusing solely on prospects of individual stocks) as opposed to a top-down approach (i.e. predicting macro-economic and political trends, themes/sectors and taking investment decisions based on them)
- No cap bias: It will seek to identify the best stocks at a point in time, regardless of any market cap bias.
- To create a corpus through generating inflation-adjusted returns aim to cater to long-term goals

Fund approach

- The fund aims for bottom-up investment approach for stocks' and companies' selection for a well-diversified quality portfolio
- The 3 year lock-in helps the fund manager take positions in stocks with longer term potential
- The scheme focuses on delivering risk-adjusted performance over the long term coupled with tax saving under section 80C makes it an investment option for long term investors
- The fund has a proven long-term track record across various time periods / market cycles
- The fund with its flexible investment approach of investing across the market spectrum, has stood the test of time and has a proven track record of over 10 years

Investment Objective

- The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.

Portfolio	% to net assets
HDFC Bank Limited	4.51%
Reliance Industries Limited	3.89%
Larsen & Toubro Limited	3.39%
ICICI Bank Limited	3.28%
CG Power and Industrial Solutions Limited	2.36%
KPIT Technologies Limited	2.25%
Infosys Limited	2.22%
Power Finance Corporation Limited	2.07%
Trent Limited	2.05%
Persistent Systems Limited	2.02%

Sector - Allocation	% to net assets
Banks	13.81%
Electrical Equipment	9.86%
IT - Software	7.59%
Finance	6.61%
Consumer Durables	6.29%
Construction	5.60%
Petroleum Products	5.07%
Auto Components	3.95%
Industrial Products	3.86%
Power	3.83%

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 is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [&]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).

* Investors should consult their tax consultant if in doubt about whether the product is suitable for them. Data as on 31 May 2024, HSBC Mutual Fund

HSBC Infrastructure Fund (HINF)

An open ended equity scheme following Infrastructure theme.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Thematic Fund	Venugopal Manghat, Gautam Bhupal and Sonal Gupta [#]	NIFTY Infrastructure TRI	27 Sep 2007	Rs. 2,620.55 Cr

Why HSBC Infrastructure Fund?

- Aim to create wealth over a long-term from the infrastructure growth in India
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund approach

- HINF is a thematic fund which primarily invest in Infrastructure companies.
- It's a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum.
- Fund mostly follows bottom-up approach for stock selection.

Investment Objective

- To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
Bharat Electronics Limited	8.86%
Larsen & Toubro Limited	7.84%
NTPC Limited	7.38%
Reliance Industries Limited	4.02%
Bharti Airtel Limited	3.67%
UltraTech Cement Limited	3.36%
Finolex Cables Limited	3.35%
Century Textiles & Industries Limited	3.06%
ABB India Limited	2.86%
Kirloskar Oil Eng Limited	2.57%

Sector - Allocation	% to net assets
Construction	18.04%
Industrial Products	15.34%
Aerospace & Defense	8.86%
Electrical Equipment	8.31%
Power	7.38%
Petroleum Products	4.86%
Industrial Manufacturing	4.60%
Cement & Cement Products	4.57%
Realty	4.22%
Telecom - Services	3.67%

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 is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [&]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). Data as on 31 May 2024, HSBC Mutual Fund

HSBC Aggressive Hybrid Fund (HAHF)

An open ended hybrid scheme investing predominantly in equity and equity related instruments.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Aggressive Hybrid Fund	Cheenu Gupta, Shriram Ramanathan and Gautam Bhupal, and Sonal Gupta [#] , Mohd. Asif Rizwi [@]	Nifty 50 Hybrid Composite Debt 65:35 Index	7 Feb 2011	Rs. 5,441.86 Cr

Why HSBC Aggressive Hybrid Fund?

- To seek opportunity from both asset classes of equity and fixed income for an optimal asset-allocation portfolio
- Aim to seek a balance between long term growth and stability from an actively managed portfolio of equity and equity related securities and fixed income instruments
- Maintains a minimum of 65% allocation to equity and equity related securities and at least 20% allocation to fixed income securities including money market instruments
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund approach

- Invests 65-80% in equity and equity related securities and 20-35% in debt and money market securities
- Focus on investing in fundamentally strong businesses at a valuation level that offers adequate margin of safety
- Bottom-up stock selection using our proprietary investment approach
- Flexible equity investment approach to help capitalize on opportunities across the market spectrum
- For fixed income allocation, focus is on maintaining high credit quality portfolio
- Strong risk management framework - a well-diversified portfolio with focus on managing portfolio risks

Investment Objective

- To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Portfolio	% to net assets
Larsen & Toubro Limited	4.73%
ICICI Bank Limited	3.29%
Bharat Electronics Limited	3.28%
CG Power and Industrial Solutions Limited	2.26%
Zensar Technologies Limited	2.14%
Bharat Heavy Electricals Limited	2.12%
Siemens Limited	1.75%
Karur Vysya Bank Limited	1.74%
NTPC Limited	1.70%
KPIT Technologies Limited	1.53%

Sector - Allocation	% to net assets
Electrical Equipment	12.16%
Government Securities	11.65%
Banks	9.08%
IT - Software	6.45%
Construction	6.03%
Finance	4.81%
Aerospace & Defense	4.67%
Power	3.14%
Industrial Products	2.89%
Capital Markets	2.71%

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 is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since from May 1, 2024, Please refer notice cum addendum dated April 30, 2024. [&]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>.

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Data as on 31 May 2024, HSBC Mutual Fund

HSBC Balanced Advantage Fund (HBAF)

An open ended dynamic asset allocation fund.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Balanced Hybrid Fund	Neelotpal Sahai, Gautam Bhupal, Praveen Ayathan, Hitesh Gondhia, Mahesh Chhabria, Kapil Punjabi [@] and Sonal Gupta [#]	NIFTY 50 Hybrid Composite Debt 50:50 Index	7 Feb 2011	Rs. 1,389.98 Cr

Why HSBC Balanced Advantage Fund?

- Asset allocation between equity and debt depending on prevailing market and economic conditions
- Aims to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance
- Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook
- To grab opportunity from both asset classes of equity and fixed income for an optimal asset-allocation portfolio
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund approach

- The fund may help investors participate in the long term growth potential of equities but with a much lower short term volatility
- The Fund helps in systematically managing equity allocation based on valuations and keep emotions away from asset allocation decisions
- History suggests that sharp corrections in the market typically occur when equity valuations are expensive. Due to the fund's strategy of maintaining low equity allocation at higher valuation levels, it may help reduce downside significantly during such market corrections
- Potential to improve risk adjusted return for medium to long term investors; active stock picking approach for equity allocation
- The Fund provides a tax efficient and cost efficient dynamic asset allocation solution – taxation similar to equity oriented schemes

Investment Objective

- To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to net assets
ICICI Bank Limited	4.56%
Larsen & Toubro Limited	3.24%
Aurobindo Pharma Limited	2.95%
Zee Entertainment Enterprises Limited	2.74%
Reliance Industries Limited	2.57%
Ambuja Cements Limited	2.30%
Varun Beverages Limited	1.80%
Tata Power Company Limited	1.77%
Dixon Technologies (India) Limited	1.72%
Multi Commodity Exchange of India Limited	1.57%
Sector - Allocation	% to net assets
Government Securities	11.69%
Banks	7.62%
Pharmaceuticals & Biotechnology	7.24%
Finance	5.36%
Construction	4.07%
IT - Software	3.94%
Capital Markets	3.58%
Industrial Products	3.32%
Power	3.32%
Realty	2.87%

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 is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since from May 1, 2024, Please refer notice cum addendum dated April 30, 2024. [&]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).

Data as on 31 May 2024, HSBC Mutual Fund



HSBC Nifty 50 Index Fund (HNIF)

An open-ended Equity Scheme tracking NIFTY 50 Index.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Index Fund	Praveen Ayathan and Rajeesh Nair	Nifty 50 TRI	15 Apr 2020	Rs. 249.71 Cr

Why Nifty 50 Index Fund ?

- The scheme will adopt a passive investment strategy
- Invests in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme
- The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Investment Objective

- The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

Portfolio	% to net assets
HDFC Bank Limited	11.57%
Reliance Industries Limited	9.72%
ICICI Bank Limited	7.91%
Infosys Limited	5.04%
Larsen & Toubro Limited	4.36%
ITC Limited	3.80%
Tata Consultancy Services Limited	3.74%
Bharti Airtel Limited	3.59%
Axis Bank Limited	3.31%
State Bank of India	3.20%

Sector - Allocation	% to net assets
Banks	29.44%
IT - Software	12.02%
Petroleum Products	10.32%
Automobiles	8.03%
Diversified FMCG	5.89%
Construction	4.36%
Pharmaceuticals & Biotechnology	3.60%
Telecom - Services	3.59%
Finance	3.36%
Power	3.13%

¹As 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. [&]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>.
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HSBC Nifty Next 50 Index Fund (HNNF)

An open-ended Equity Scheme tracking Nifty Next 50.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Index	Praveen Ayathan and Rajeesh Nair	Nifty Next 50 TRI	15 Apr 2020	Rs. 116.82 Cr

Why Nifty Next 50 Index Fund ?

- The scheme will adopt a passive investment strategy
- Invests in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme
- The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Investment Objective

- The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

¹As 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. [&]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). Refer to the Index disclaimer on last slide. Data as on 31 May 2024, HSBC Mutual Fund

Portfolio	% to net assets
Bharat Electronics Limited	5.24%
Trent Limited	4.97%
Hindustan Aeronautics Limited	4.61%
Tata Power Company Limited	3.66%
Power Finance Corporation Limited	3.54%
REC Limited	3.29%
Siemens Limited	3.07%
Vedanta Limited	2.98%
InterGlobe Aviation Limited	2.96%
Indian Oil Corporation Limited	2.95%
Sector - Allocation	% to net assets
Finance	12.97%
Aerospace & Defense	9.85%
Retailing	9.62%
Banks	6.30%
Power	6.18%
Personal Products	5.71%
Electrical Equipment	5.25%
Chemicals & Petrochemicals	3.83%
Cement & Cement Products	3.48%
Insurance	3.42%

HSBC Equity Savings Fund (HESF)

An open ended scheme investing in equity, arbitrage and debt

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Equity Savings	Cheenu Gupta, Abhishek Gupta ^{@@} , Praveen Ayathan, Hitesh Gondhia, Mahesh Chhabria, Kapil Punjabi [@] , Sonal Gupta [#]	NIFTY Equity Savings Index	18 Oct 2011	Rs. 292.11 Cr

Why HSBC Equity Savings Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments
- Aim to provide reasonable liquidity and risk adjusted performance to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments

Fund approach

- The fund aims to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments.
- The arbitrage components in the portfolio of these schemes try to minimise the downside risk
- The fund manager can decide asset allocation between equity and debt depending on prevailing market and economic conditions as per indicative allocation given in the Scheme Information Document.

Investment Objective

- The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Bharat Electronics Limited	7.57%	7.57%	0.00%
HDFC Bank Limited	4.64%	4.64%	0.00%
Steel Authority of India Limited	4.51%	4.51%	0.00%
Larsen & Toubro Limited	4.15%	2.64%	1.51%
United Spirits Limited	3.33%	3.33%	0.00%
Transformers And Rectifiers (India) Limited	3.12%	0.00%	3.12%
Ambuja Cements Limited	2.54%	2.54%	0.00%
Medi Assist Healthcare Services Limited	2.41%	0.00%	2.41%
Pidilite Industries Limited	2.13%	2.13%	0.00%
Bharat Heavy Electricals Limited	2.05%	0.00%	2.05%
Government Securities			13.50%
Electrical Equipment			11.77%
Aerospace & Defense			7.57%
Banks			5.38%
Construction			5.15%
Consumer Durables			5.07%
Ferrous Metals			4.51%
Beverages			4.31%
Retailing			4.17%
Realty			3.46%

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 is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. [@] Managing since from May 1, 2024, Please refer notice cum addendum dated April 30, 2024., ^{@@} Managing since from April 1, 2024, Please refer notice cum addendum dated March 28, 2024. ^{*}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). Data as on 31 May 2024, HSBC Mutual Fund

HSBC Arbitrage Fund (HATF)

An open ended scheme investing in arbitrage opportunities.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Arbitrage	Praveen Ayathan, Hitesh Gondhia, Mahesh Chhabria and Kapil Punjabi [@]	Nifty 50 Arbitrage Index	30 June 2014	Rs. 2,274.14 Cr

Why HSBC Arbitrage Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments
- Aim to provide reasonable liquidity and risk adjusted performance to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments
- Aims to generate opportunity of reasonable returns over short to medium term

Fund approach

- Currently, allocation towards hedged equities or cash futures arbitrage is at ~73%.
- The fund aims to have exposure in companies where the fund managers believes, dividend arbitrage opportunities exists.
- The rest is invested in Liquid Fund, G-Secs and Bank FDs (Margin Placements). The debt portion is actively managed but has a conservative maturity profile and a high quality focus: AAA/Sovereign/A1+ portfolio and no exposure to any low rated Debt Instruments or any Perpetual Bonds.

Investment Objective

- The investment objective of the Scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to net assets
HDFC Bank Limited	6.97%
Kotak Mahindra Bank Limited	6.17%
Bank of Baroda	5.98%
Reliance Industries Limited	4.48%
Vedanta Limited	3.93%
Ashok Leyland Limited	2.45%
Steel Authority of India Limited	2.22%
Dixon Technologies (India) Limited	2.17%
Biocon Limited	1.81%
Zee Entertainment Enterprises Limited	1.79%
Sector - Allocation	% to net assets
Banks	24.89%
Government Securities	9.05%
Reverse Repos/TREPS	8.26%
Internal - Mutual Fund Units	7.85%
Pharmaceuticals & Biotechnology	6.92%
Petroleum Products	5.04%
Diversified Metals	3.93%
IT - Software	3.10%
Consumer Durables	2.70%
Aerospace & Defense	2.56%

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. [@]Managing since from May 1, 2024, Please refer notice cum addendum dated April 30, 2024.

[&]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). Data as on 31 May 2024, HSBC Mutual Fund

HSBC Consumption Fund

An open ended equity scheme following consumption theme.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Thematic Fund	Gautam Bhupal, Anish Goenka, Sonal Gupta*	Nifty India Consumption Index TRI	31 Aug 2023	Rs. 1,231.89 Cr

Why HSBC Consumption Fund?

- The Fund may generate long-term capital growth from an actively managed portfolio of companies engaged in or expected to benefit from consumption.
- Mid and Small Cap stocks across consumption and consumption enablers expected to offer growth opportunity.
- Some of the sectors from the Consumption sectors have potential to offer consistent growth even in economic downturn.
- The fund with a minimum 80% weight in consumption and up to 20% outside consumption theme across sectors, offers high growth and consistency.

Fund approach

- Actively managed portfolio of companies which may provide opportunity to get benefit from the consumption trend in India
- Minimum 80% of the portfolio will invest in sectors as per Consumption theme
- To gain from favorable market trend, the fund has the flexibility to invest upto 20% outside consumption theme across sectors
- Top-Down approach
- Macroeconomic factors
- Opportunities in industry/theme
- Investments will be pursued in sectors engaged in or expected to benefit from consumption based on the Investment Team's analysis of drivers of growth of these sectors
- Bottom-up approach - key to identifying Small and Mid Cap winners

Investment Objective

- The investment objective of the Fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Portfolio	% to net assets
Bharti Airtel Limited	5.96%
Varun Beverages Limited	5.93%
Titan Company Limited	4.12%
Avenue Supermarts Limited	4.04%
Global Health Limited	3.72%
Hindustan Unilever Limited	3.61%
PB Fintech Limited	3.53%
Zomato Limited	3.18%
Dixon Technologies (India) Limited	3.07%
Godrej Consumer Products Limited	3.03%

Sector - Allocation	% to net assets
Consumer Durables	20.25%
Retailing	13.89%
Beverages	8.41%
Healthcare Services	6.32%
Automobiles	6.13%
Realty	6.09%
Telecom - Services	5.96%
Reverse Repos/TREPS	4.57%
Capital Markets	4.25%
Leisure Services	4.06%

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. [&]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). * Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Data as on 31 May 2024, HSBC Mutual Fund



HSBC Tax Saver Equity Fund (HTSF)

An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Equity Linked Savings Scheme	Gautam Bhupal and Cheenu Gupta	Nifty 500 TRI	5 Jan 2007	Rs. 225.94 Cr

Portfolio	% to net assets
ICICI Bank Limited	6.19%
Infosys Limited	5.11%
Larsen & Toubro Limited	4.96%
Reliance Industries Limited	4.76%
Axis Bank Limited	4.36%
KEI Industries Limited	4.35%
HDFC Bank Limited	3.98%
Dixon Technologies (India) Limited	3.74%
State Bank of India	3.15%
Phoenix Mills Limited	3.02%

Sector - Allocation	% to net assets
Banks	17.68%
Consumer Durables	10.49%
Construction	8.08%
Capital Markets	7.58%
IT - Software	7.28%
Industrial Products	7.04%
Pharmaceuticals & Biotechnology	6.08%
Realty	5.87%
Petroleum Products	4.76%
Automobiles	3.02%

Why HSBC Tax Saver Equity Fund?

- To save taxes under Section 80C of Income Tax Act*
- The investment approach is bottom-up stock picking. The Scheme seeks to add the opportunities that the market presents, without any sector/cap bias
- No cap bias: It will seek to identify the best stocks at a point in time, regardless of any market cap bias.
- To create a corpus through generating inflation-adjusted returns aim to cater to long-term goals

Fund approach

- The fund aims for bottom-up investment approach for stocks' and companies' selection for a well-diversified quality portfolio
- The 3 year lock-in helps the fund manager take positions in stocks with longer term potential
- The scheme focuses on delivering risk-adjusted performance over the long term coupled with tax saving under section 80C makes it an investment option for long term investors

Investment Objective

- To provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

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. [&]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). Data as on 31 May 2024, HSBC Mutual Fund

HSBC Multi Asset Allocation Fund

An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs.

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Multi Asset Allocation	Cheenu Gupta, Mahesh Chhabria, Kapil Punjabi@. Dipan Parikh & Sonal Gupta#	BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)	28-Feb-24	Rs. 1,681.54 Cr

Why HSBC Multi Asset Allocation Fund?

- With an efficient asset allocation HSBC Multi Asset Allocation Fund aims to spread the risk across three major asset classes i.e. Equity, Debt and Gold/Silver ETFs risk to deliver risk adjusted growth in long run.
- HMAAF's typical equity allocation may range between 65% to 80%.
- The fund aims to follow blended i.e. Top-down + Bottom-up approach and blended Growth and Value style investing.
- Fund will take flexicap approach and invest across market caps based on prevailing valuation comfort
- General Debt allocation of the fund is likely to be around 10% to 25%.
- Aims to invest in high quality assets including GOI securities, Corporate bonds, Money market instruments to generate alpha with active duration management.
- The fund also aims to allocate around 10% to 25% to Gold/Silver ETF to compensate for volatility and support long term growth.
- In case of extreme events the fund may explore Arbitrage opportunities to help reduce volatility and improve overall performance.
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund House.

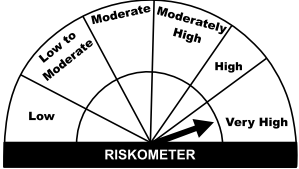
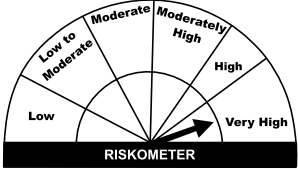
Investment Objective

- The aim of the fund is to generate long-term capital growth and generate income by investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
Kirloskar Oil Eng Limited	3.06%
Power Finance Corporation Limited	2.38%
Reliance Industries Limited	2.38%
NTPC Limited	2.20%
Trent Limited	2.05%
Larsen & Toubro Limited	2.01%
Canara Bank	1.91%
ICICI Bank Limited	1.90%
KPIT Technologies Limited	1.87%
Engineers India Limited	1.86%
Sector - Allocation	% to net assets
Banks	9.20%
Finance	8.58%
Industrial Products	8.28%
IT - Software	8.20%
Construction	6.97%
Electrical Equipment	5.52%
Pharmaceuticals & Biotechnology	5.31%
Realty	4.34%
Petroleum Products	3.49%
Retailing	3.23%

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. @ Managing since from May 1, 2024, Please refer notice cum addendum dated April 30, 2024. # Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. &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). Data as on 31 May 2024, HSBC Mutual Fund

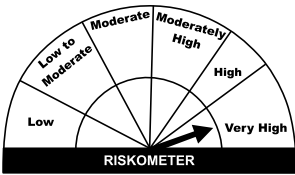
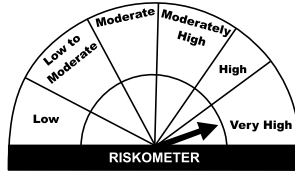

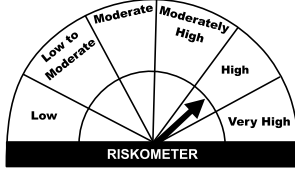


Annexure

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 Large Cap Fund Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks.</p> <ul style="list-style-type: none"> To create wealth over long term. Investment in predominantly large cap equity and equity related securities. (Benchmark : NIFTY 100 TRI Index) <p>HSBC Large and Mid Cap 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 Business Cycles Fund An open ended equity scheme following business cycles based investing theme.</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 focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. (Benchmark : NIFTY 500 TRI Index) <p>HSBC Focused Fund Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</p> <ul style="list-style-type: none"> Long term wealth creation Investment in equity and equity related securities across market capitalization in maximum 30 stocks. (Benchmark : NIFTY 500 TRI Index) 	 <p>Investors understand that their principal will be at Very High risk</p>	

HSBC Balanced Advantage Fund		
 <p>Investors understand that their principal will be at High risk</p>	<p>HSBC Balanced Advantage Fund An open ended dynamic asset allocation fund.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long term capital appreciation and generation of reasonable returns Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark : Nifty 50 Hybrid composite debt 50:50 Index) 	<p>Benchmark Index: NIFTY 50 Composite Hybrid Debt 50:50 Index</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 31 May 2024, 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. Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-it-mutual-fund>.

Scheme name and Type of scheme	*Riskometer of the Scheme	Riskometer of the benchmark
<p>HSBC ELSS Tax saver Fund An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p> <p>This product is suitable for Investors who are seeking*:</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 Midcap Fund An open ended equity scheme predominantly investing in 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 • Investment in equity and equity related securities of mid cap companies. (Benchmark : Nifty Midcap 150 TRI Index) 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	 <p>RISKOMETER</p>
<p>HSBC Aggressive Hybrid Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments..</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 in equity and equity related securities and fixed income instruments. (Benchmark : NIFTY 50 Hybrid Composite Debt 65:35) 	<p>Scheme Risk-o-meter</p>  <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Risk-o-meter</p> <p>Benchmark : Nifty 50Hybrid composite debt 65:35 Index</p>  <p>RISKOMETER</p>
<p>HSBC Equity Savings Fund An open ended scheme investing in equity, arbitrage and debt.</p> <p>This product is suitable for Investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments 	<p>Scheme Risk-o-meter</p>  <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderately High risk</p>	<p>Benchmark Risk-o-meter</p> <p>Benchmark Index: NIFTY Equity Savings Index</p>  <p>RISKOMETER</p>

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Note on Risk-o-meters: Riskometer is as on 31 May 2024. 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. Some of the fund have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

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 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 : Nifty Small Cap 250 TRI) <p>HSBC 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 - 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>HSBC Infrastructure Fund - An open-ended Equity Scheme following Infrastructure theme.</p> <ul style="list-style-type: none"> • To create wealth over long term • Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development (Benchmark : NIFTY Infrastructure TRI) <p>HSBC Multi Cap Fund - An open ended 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 predominantly in equity and equity related securities across market capitalization (Benchmark: NIFTY 500 Multicap 50:25:25 TRI) <p>HSBC Nifty 50 Index Fund - An open-ended Equity Scheme tracking Nifty 50 Index</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity securities covered by the NIFTY 50 (Benchmark : NIFTY 50 Index TRI) <p>HSBC Nifty Next 50 Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50 (Benchmark : NIFTY Next 50 Index TRI) 	 <p>Investors understand that their principal will be at Very High risk</p>	

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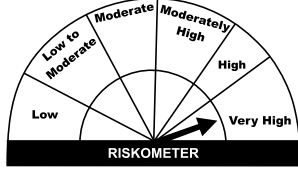



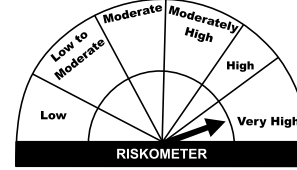
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Scheme name and Type of scheme	Riskometer of the Scheme	Riskometer of the benchmark
<p>This product is suitable for investors who are seeking*:</p> <p>HSBC Consumption Fund An open ended equity scheme following consumption theme</p> <ul style="list-style-type: none"> To create wealth over long-term Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities (Benchmark : Nifty India Consumption Index TRI) <p>HSBC Tax Saver Equity Fund 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"> To create wealth over long term Investment in equity and equity related securities with no capitalisation bias. <p>(Benchmark : NIFTY 500 TRI Index)</p>	 <p>Investors understand that their principal will be at Very High risk</p>	

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Arbitrage Fund An open ended scheme investing in arbitrage opportunities.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Generation of reasonable returns over short to medium term Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument. <p>(Benchmark : Nifty 50 Arbitrage Index)</p>	 <p>Investors understand that their principal will be at Low 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 31 May 2024. 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. Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-It-mutual-fund>.

Scheme name and Type of scheme	Riskometer of the Scheme	Riskometer of the benchmark
<p>HSBC Multi Asset Allocation Fund An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Riskometer of the Benchmarks S&P BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)</p>	 <p>Investors understand that their principal will be at Very High risk</p>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="1684 239 1979 444"> <p>S&P BSE 200 TRI</p>  </div> <div data-bbox="2028 239 2323 444"> <p>NIFTY Short Duration Debt Index</p>  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div data-bbox="1684 458 1979 662"> <p>Domestic price of gold</p>  </div> <div data-bbox="2028 458 2323 662"> <p>Domestic price of silver</p>  </div> </div>

Refer to the Scheme Information Document (SID) of HSBC Multi Asset Allocation Fund for more details.

Past performance may or may not be sustained in the future and is not indicative of future results. Source: HSBC Mutual Fund, data as on 31 May, 2024

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