

Distinct market cycles call for distinct themes

Explore the Powerful Five

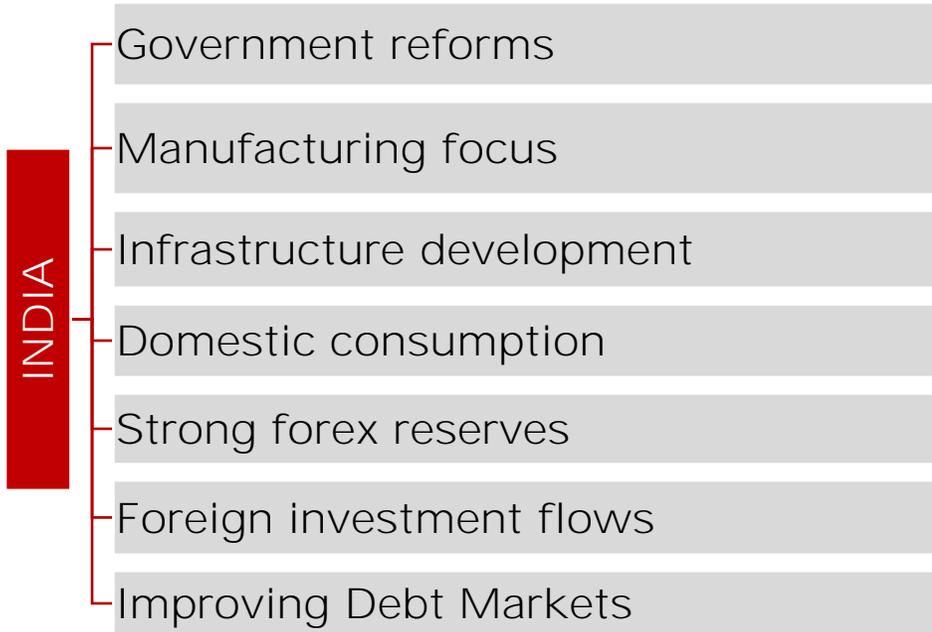
HSBC Value Fund | HSBC Large and Mid Cap Fund | HSBC Multi Cap Fund | HSBC Flexi Cap Fund | HSBC Focused Fund

Product Deck | April 2024

Distinct market

Favourable themes

India's growth drivers indicate bright future for equities



Source: Bloomberg, Morgan Stanley, BCG Rai, India's growth drivers', Latest available data as on 31 March 2024

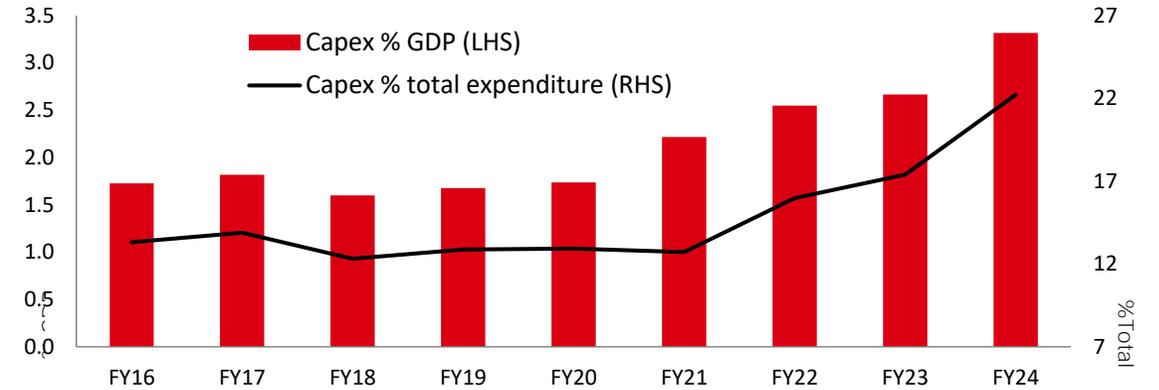
Driving trends – Consumption, Penetration, Premiumisation, Formalisation, Digitisation and Indianisation

Consumption	Penetration	Premiumisation	Formalisation	Digitisation and Indianisation
Consumer spending every year: 30 Lakh Cr + (INR Cr)	Consumer stores rising rapidly across nation	Rising market of premium products – Apple India sales	GST: Taxpayers Count, growth Fy23(%) vs FY19	Rising Digitisation Indianisation of global consumption
 Apparel 5,43,200	Titan (Tanishq) 2014 – 163 2024 - 466	FY20: INR 160 bn	11,731 (+56%)	Internet users: 850 mn
 Jewellery 6,11,100	Titan (Caratlane) 2014 – nil 2024 - 262	FY22: INR 300 bn	47,178 (+48%)	Smartphone users: 600 mn
 Pharmacy & Hospitals 3,55,000	Page (Jockey) 2014 – 139 2024 - 1390	FY23: INR 500 bn	58,371 (+46%)	Online transactions volume: 134 bn
 Telecom 5,05,550	Jubilant (Dominos) 2014 – 726 2024 - 1928	FY20: INR 160 bn	1,75,213 (+48%)	Sales of Indian enterprises on Amazon: > US\$ 5 bn
	Trent (Zudio) 2014 – nil 2024 - 460	FY24e: INR 800 bn	2,63,759 (+41%)	Expanded to UAE, Singapore: Lenskart
	Avenue (Dmart) 2014 – 75 2024 - 341		24,59,490 (+31%)	Indian exporters > 1 Cr sales in 2022: 1200

Focus themes to back rapid economic expansion – e.g. Manufacturing and Infrastructure



Infrastructure - Improving quality of government expenditure with incremental capex push



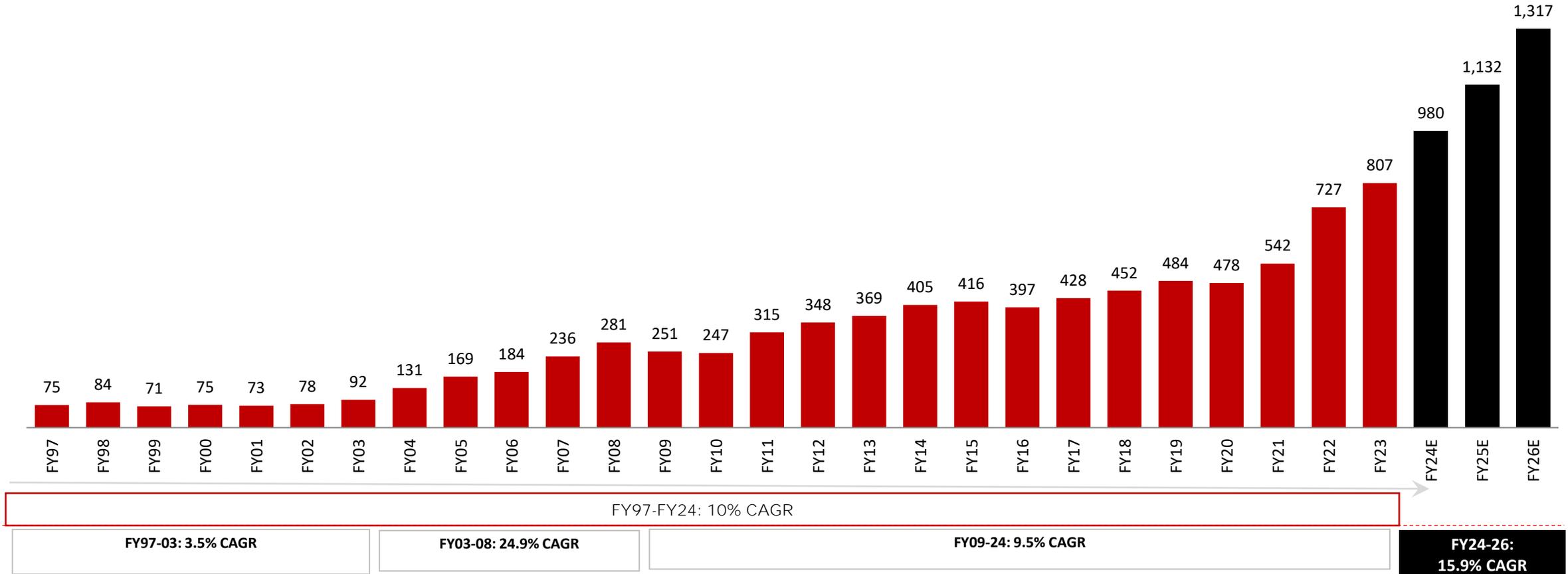
Budget FY24

+ve

25% higher Road and 15% higher Railway capex, capex for FY24BE, 14% higher Metro rail capex, Network of electric charging stations in all cities, highways, 100 critical transport infrastructure projects worth Rs.750 bn identified	Defence capex for FY24BE is higher by 8%. Focus on increasing domestic procurement, 29% rise in Power budget	Allocation for PMAY increased by 65% to Rs. 790 bn, Credit guarantee scheme with a corpus of Rs.90 bn that will enable additional collateral-free guaranteed credit of Rs. 2,000 bn to the MSE sector
Manufacturing and Infrastructure	Defense & Power	Financials, Real Estate and other sectors
Road Construction and Cement companies	Defence related Electronic Cos.	Banks
Metro Construction, Equipment Suppliers	Aeronautics	NBFCs
Rail sector companies	Power companies	Building Materials
Equipment Manufacturing and Station Operators	Renewable energy	Real Estate
Logistics and Construction		

Positive outlook for Manufacturing, Infrastructure, Power and Financials companies

Healthy corporate earnings continue to support valuations

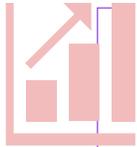


Nifty EPS shows strong growth trend

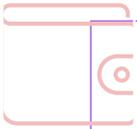
Source: MOSL, Bloomberg, E: Estimates, P/B – Price to Book ratio, EPS – Earnings Per Share, Data as on 31 March 2024

Market trend

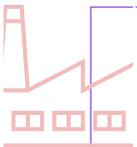
Positive factors



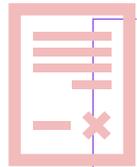
India's decade - Positive bias for equities due to strong earnings growth, increasing new age investment universe and incremental government reforms



Likely favourable rate cycle with the peaking of interest rates and expected decline in interest rates to support markets

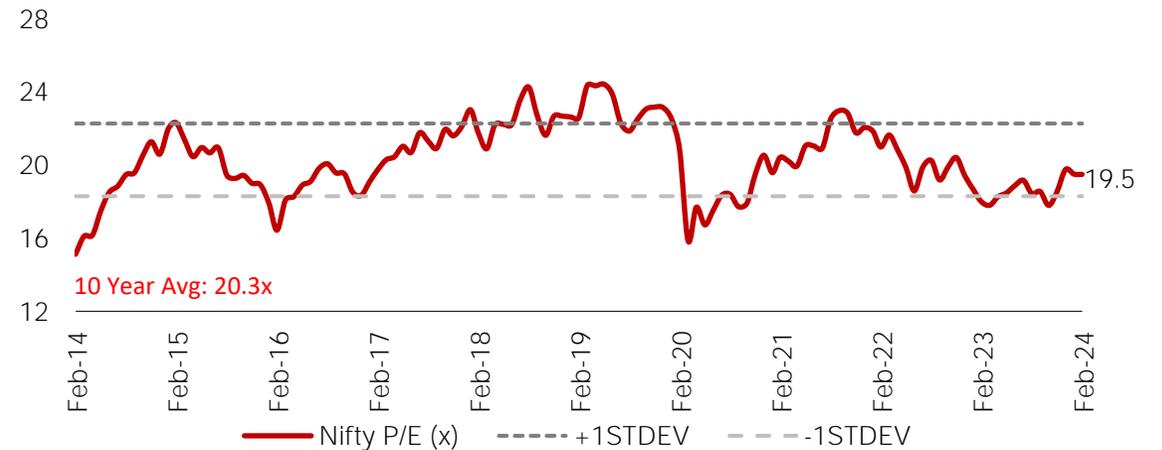


Themes such as Manufacturing, Infra, Power, Financials, Make in India, Discretionary consumption along with new age themes like AI and Renewables to support future growth



Inclusion of India Government Bonds in global indices may result in considerable foreign inflows in India which may help currency strengthening and generating investors' interest in domestic equity markets.

Valuations - Price to Earnings (PE)

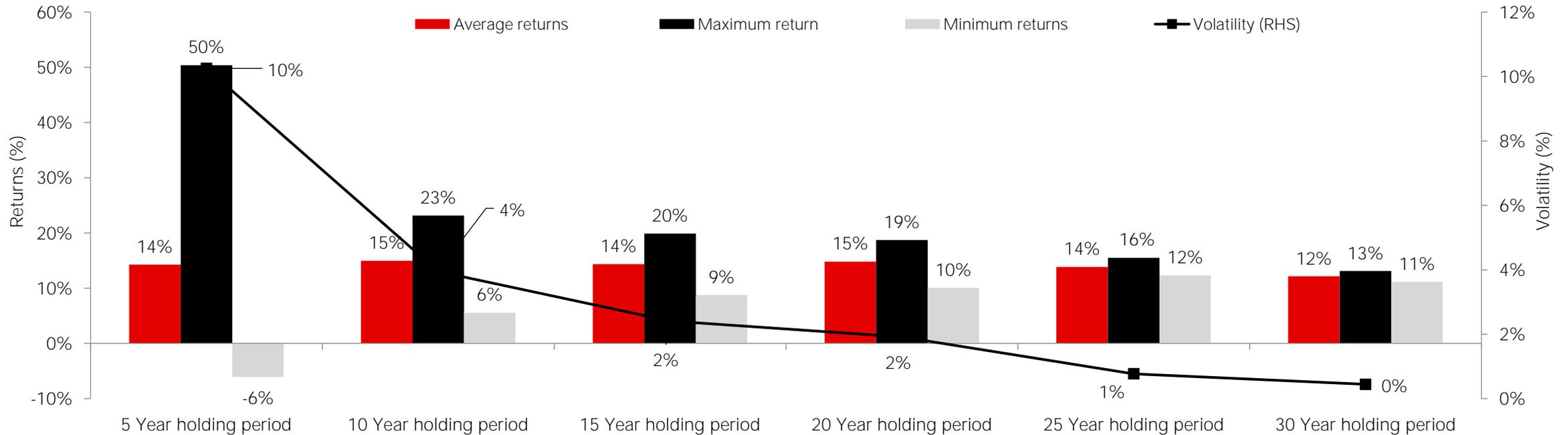


Expected earnings growth supporting optimism in equity markets indicating investment opportunities though valuations marginally above long-term averages.

Top-down assessment across factors indicate a positive bias for large and mid cap segment

Long term equity performance strength appealing

Equity performance



- May have the ability to beat inflation by significant margin on an average over long term
- As evident from rolling returns chart, probability of achieving positive returns increases as the investment horizon increases
- Volatility decreases with an increase in the investment horizon

Explore the Powerful Five

HSBC Value Fund | HSBC Large and Mid Cap Fund | HSBC Multi Cap Fund | HSBC Flexi Cap Fund | HSBC Focused Fund

Powerful Five

Fit Five for current market scenario

Fund	Fund Category	Benchmark	AUM ^{&}
HSBC Value Fund	Value Fund	Nifty 500 TRI	Rs. 11430.6 Cr
HSBC Large and Mid Cap Fund	Large and Mid Cap Fund	NIFTY Large Midcap 250 TRI	Rs. 2768.7 Cr
HSBC Multi Cap Fund	Multi Cap Fund	NIFTY 500 Multicap 50:25:25 TRI	Rs. 2669.8 Cr
HSBC Flexi Cap Fund	Flexi Cap Fund	NIFTY 500 TRI	Rs. 4245.4 Cr
HSBC Focused Fund	Focused Fund	Nifty 500 TRI	Rs. 1569.6 Cr

Portfolio overlap across five funds

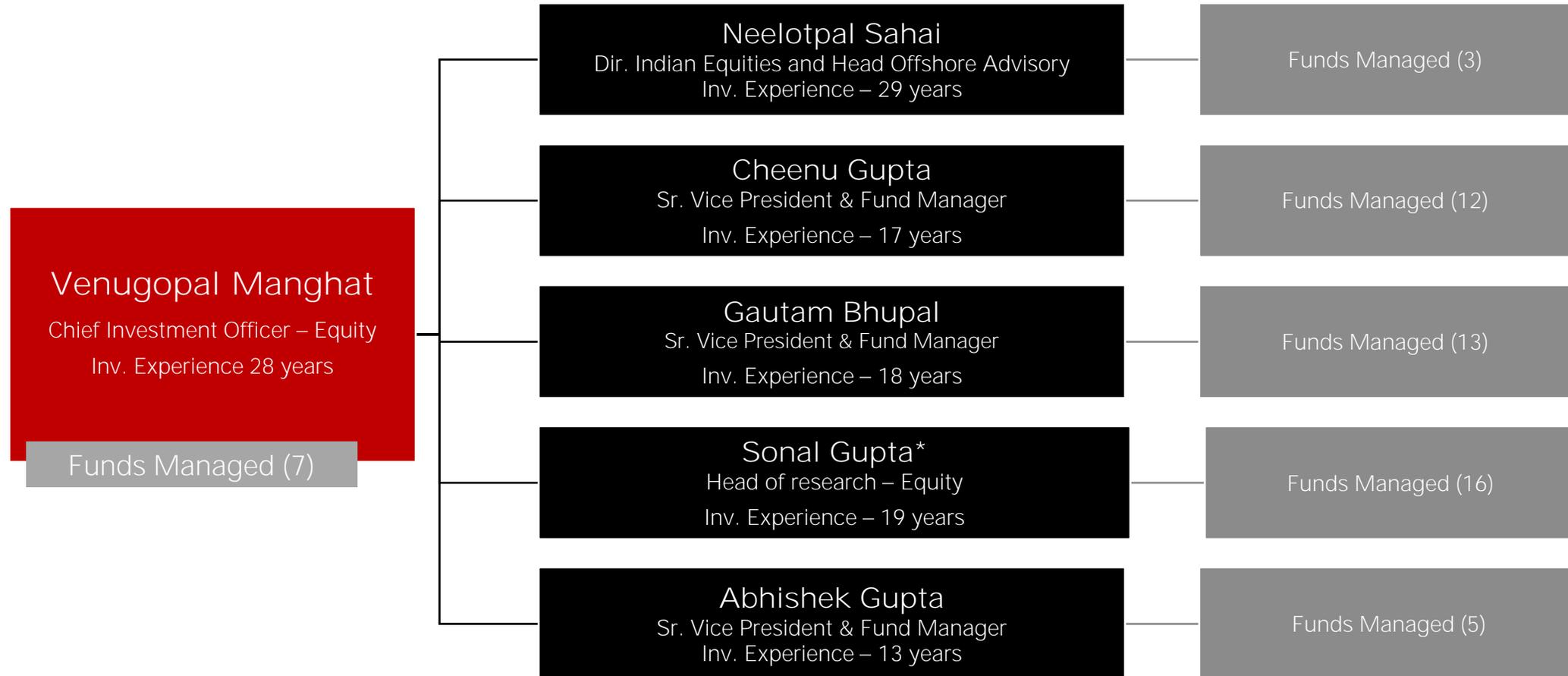
Portfolio overlap (%)	HVAF	HLMF	HMCF	HFCF	HFOF
HSBC Value Fund (HVAF)	-	24.7	47.3	35.3	23.4
HSBC Large and Mid Cap Fund (HLMF)	24.7	-	40.0	31.4	23.1
HSBC Multi Cap Fund (HMCF)	47.3	40.0	-	40.2	28.7
HSBC Flexi Cap Fund (HFCF)	35.3	31.4	40.2	-	28.9
HSBC Focused Fund (HFOF)	23.4	23.1	28.7	28.9	-

Source: HSBC Mutual Fund, Data as on 31 March 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>

Fund Management Team for Powerful Five

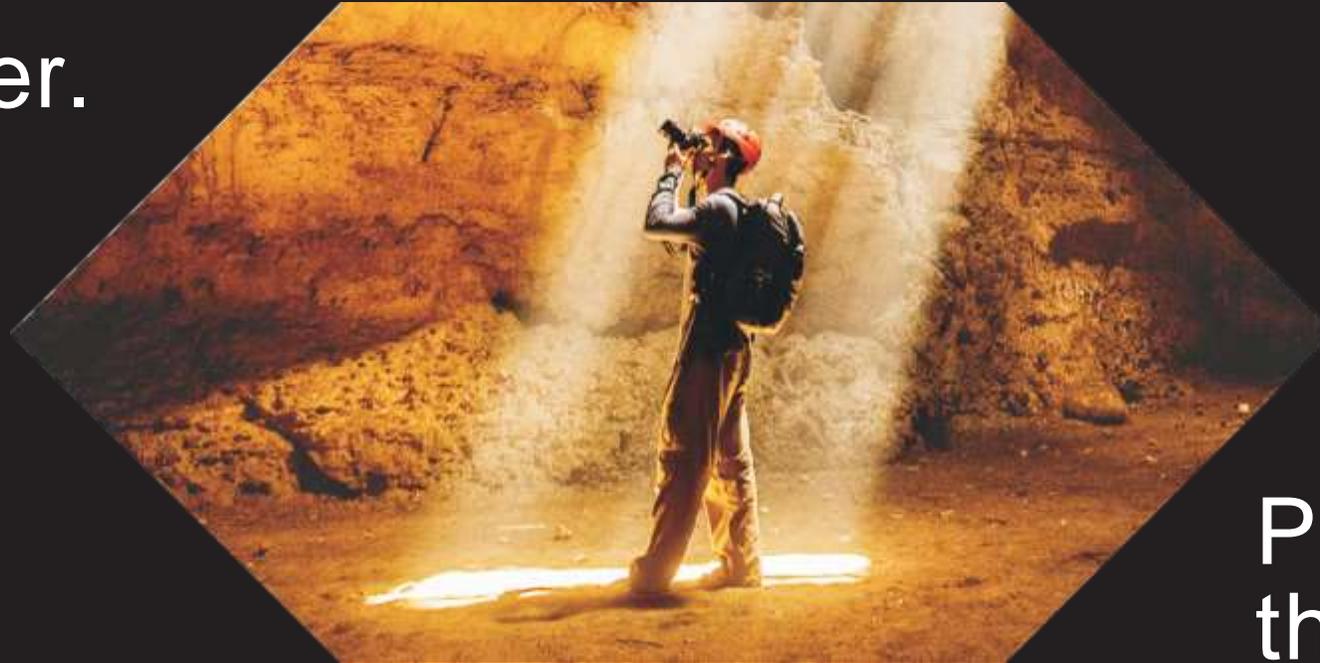
Fund Managers with over 21 years of average investment experience



Fund Management team backed by strong pillar of investment research

Source: HSBC Mutual Fund, Data as on 31 March 2024.* Sonal Gupta is dedicated fund manager for foreign securities investment in 16 funds.

Discover.

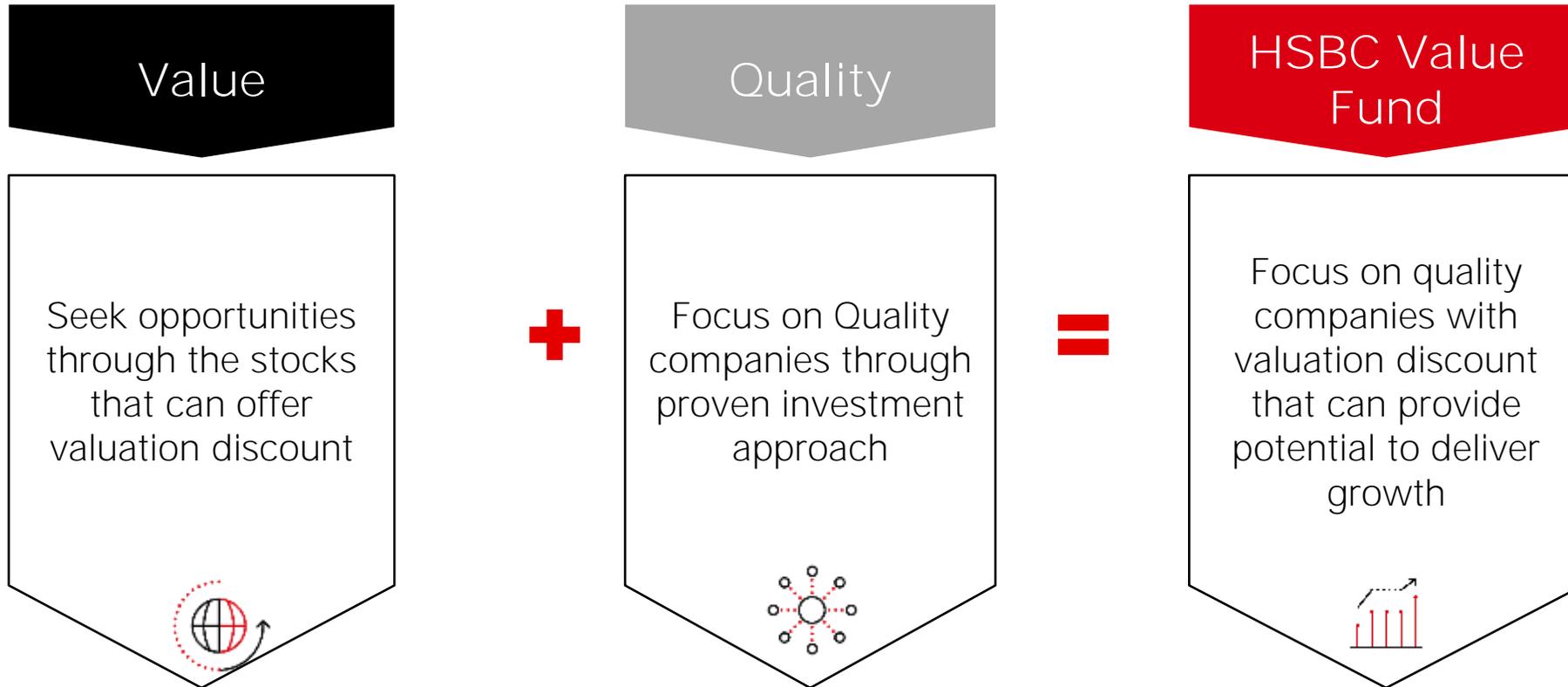


Potential
that's rare.

HSBC Value Fund

An open ended equity scheme following a value investment strategy

An open ended equity scheme following a value investment strategy



HSBC Value Fund aims to offer alpha generation in the long run

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. 11430.68 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
- Aim for 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	4.44%
ICICI Bank Limited	4.19%
Jindal Stainless Limited	4.18%
State Bank of India	3.80%
Indian Bank	2.80%
Canara Bank	2.79%
Sun Pharmaceutical Industries Limited	2.68%
Reliance Industries Limited	2.60%
Larsen & Toubro Limited	2.42%
Mahindra & Mahindra Limited	2.40%
Sector - Allocation	% to net assets
Banks	21.30%
IT - Software	10.32%
Construction	8.79%
Industrial Products	5.33%
Ferrous Metals	5.13%
Realty	4.96%
Power	4.44%
Automobiles	4.28%
Cement & Cement Products	3.64%
Petroleum Products	3.60%

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>.

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Bottom-up

Adopts a bottom-up stock selection approach with focus on valuations to spot businesses whose stocks have a potential to deliver performance over medium to long term

Reduce risk

Aims to invest in stocks with adequate margin of safety to reduce risk in a volatile market environment

Investments across market spectrum

Complete flexibility to invest across market cap segments and sectors, thus allowing it to capitalise on investment opportunities across market spectrum without any restrictions

Investing factors

For assessing the value of a stock, the Fund Manager typically assesses various parameters such as growth potential, cash flows, dividend payouts, subsidiary valuations, sum of the parts, etc

Valuations

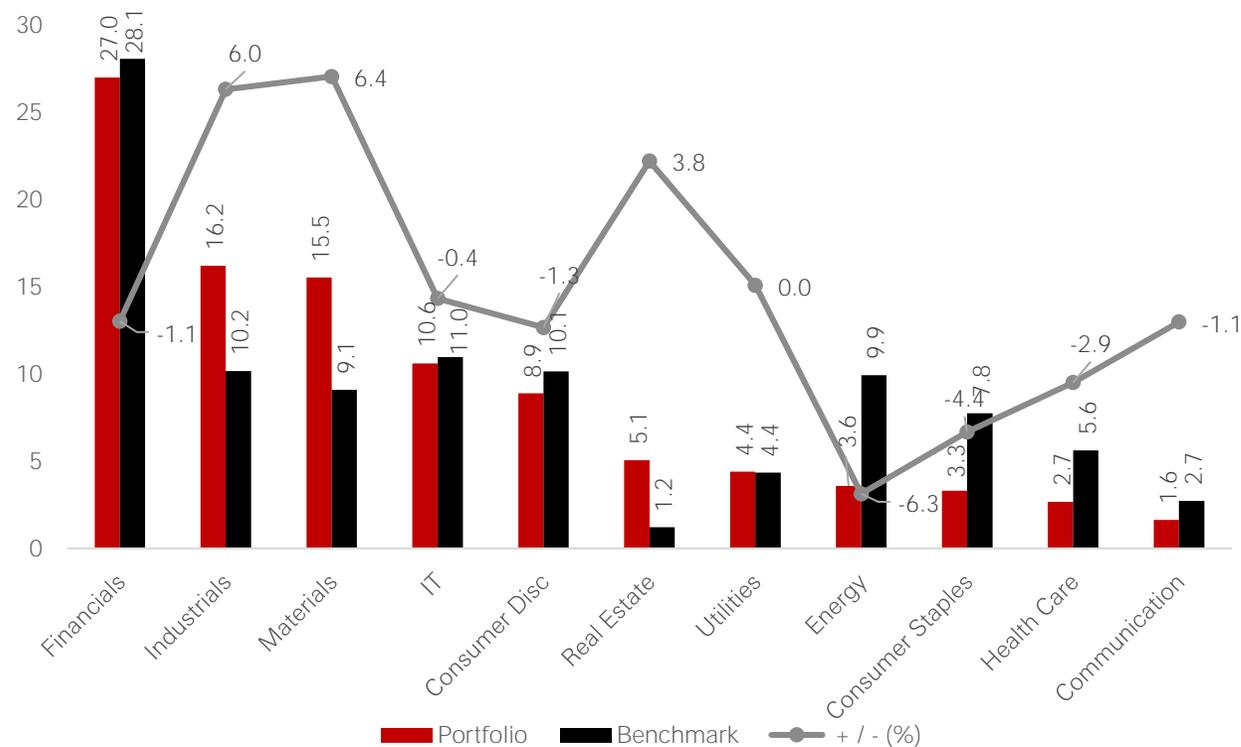
The Fund Managers looks at valuation of a stock vis-à-vis its (a) earning growth prospects, (b) historical long period valuation, and (c) relative valuation compared to peers

Risk management

Robust risk management framework - a well diversified portfolio with focus on managing liquidity and other portfolio risks

Prefer companies with differentiated business models which can act as moats to ensure growth trajectory

HSBC Value Fund: Sector allocation



Sector	HSBC Value Fund	HSBC Flexi Cap Fund	HSBC Focused Fund	HSBC Large and Mid Cap Fund	HSBC Multi Cap Fund
Financials	27.0	17.3	32.8	15.0	21.3
Industrials	16.2	13.3	17.0	29.8	19.3
Materials	15.5	9.8	5.0	2.5	10.2
IT	10.6	10.3	11.2	10.6	11.4
Consumer Disc	8.9	11.9	8.3	17.3	11.3
Real Estate	5.1	3.7	5.4	5.5	4.9
Utilities	4.4	4.2		4.4	2.5
Energy	3.6	7.9	9.6	3.6	6.2
Consumer Staples	3.3	6.5		2.6	3.9
Health Care	2.7	10.5	9.7	6.7	7.8
Communication	1.6	3.3		0.9	

The fund is overweight on Materials, Industrials and Real Estate sectors vs benchmark

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HSBC Value Fund – portfolio allocation

Stocks (Top 20 by weight)	Portfolio (%)	Benchmark	+/- (%)
NTPC Limited	4.4	1.0	3.5
ICICI Bank Limited	4.2	4.7	-0.5
Jindal Stainless Limited	4.2	0.1	4.0
State Bank of India	3.8	1.8	2.0
Indian Bank	2.8	0.1	2.7
Canara Bank	2.8	0.2	2.6
Sun Pharmaceutical Industries Limited	2.7	1.1	1.6
Reliance Industries Limited	2.6	6.2	-3.6
Larsen & Toubro Limited	2.4	2.7	-0.3
Mahindra & Mahindra Limited	2.4	1.1	1.3
KEC International Limited	2.4	0.1	2.3
Multi Commodity Exchange of India Limited	2.3	0.1	2.2
Federal Bank Limited	2.1	0.2	1.9
Karur Vysya Bank Limited	2.1	0.1	2.0
Kirloskar Oil Eng Limited	2.1		2.1
Zensar Technolgies Limited	2.0	0.0	1.9
Brigade Enterprises Limited	1.9	0.1	1.8
Axis Bank Limited	1.9	1.8	0.0
Birlasoft Limited	1.8	0.1	1.8
Bharti Airtel Limited	1.8	2.0	-0.2

Top Stocks Weight %	HSBC Value Fund	HSBC Large and Mid Cap Fund	HSBC Multi Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
NTPC Limited	4.4	1.6	2.4	1.8	
ICICI Bank Limited	4.2	1.6	1.9	3.7	8.7
Jindal Stainless Limited	4.2		1.5	1.0	
State Bank of India	3.8	0.5	1.8	1.9	
Indian Bank	2.8	0.7	0.7	1.1	
Canara Bank	2.8	0.9	2.2	1.0	
Sun Pharmaceutical Industries Limited	2.7	0.4	0.9	2.1	4.1
Reliance Industries Limited	2.6	1.0	2.9	5.7	5.7
Larsen & Toubro Limited	2.4	4.3	2.4	2.7	5.6
Mahindra & Mahindra Limited	2.4	0.1	0.9	1.2	
Portfolio's Total Active Allocation %	54.6	57.4	64.4	44.5	66.8

Top holdings of HSBC Value Fund are NTPC, ICICI Bank and Jindal Stainless

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Promising
when apart.



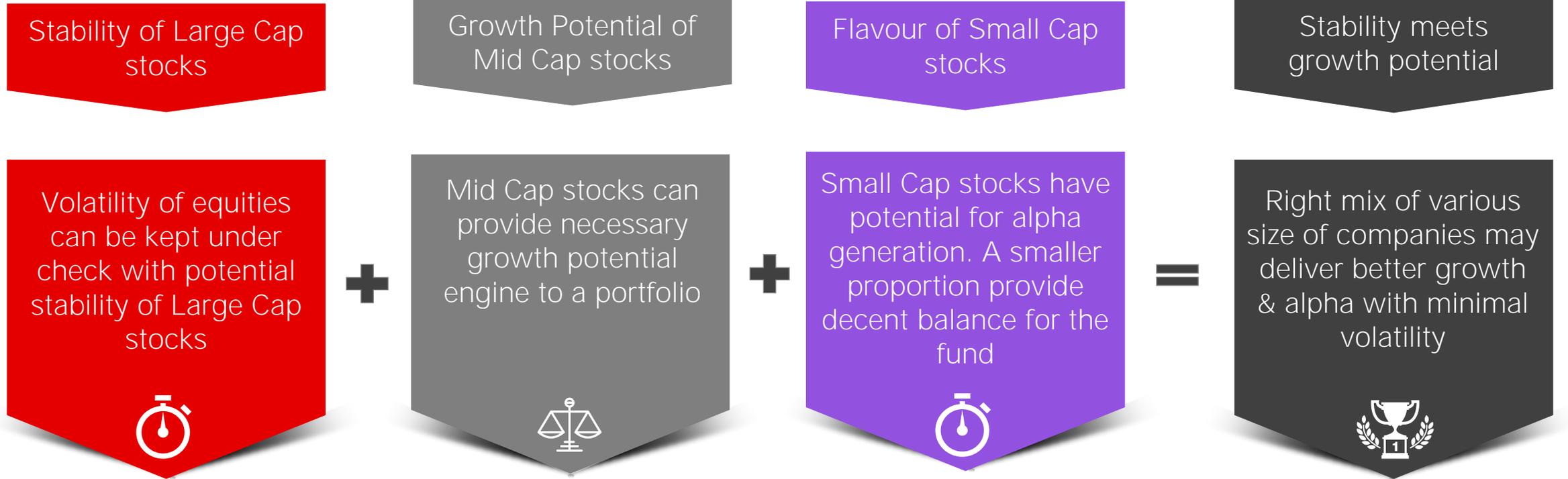
Powerful
when together.

HSBC Large and Mid Cap Fund

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

Power meets great potential

HSBC Large and Mid Cap Fund



Large Cap complement Mid Cap stocks to give strength to a growth portfolio

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. 2768.75 Cr

Why HSBC Large and Mid Cap Fund?

- Aim to achieve 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
- Aim to create a corpus by 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	4.32%
Trent Limited	3.14%
Bharat Heavy Electricals Limited	2.57%
CG Power and Industrial Solutions Limited	2.53%
Zensar Technologies Limited	2.51%
Zomato Limited	2.50%
Bharat Electronics Limited	2.20%
Power Finance Corporation Limited	2.18%
Varun Beverages Limited	2.04%
Persistent Systems Limited	2.03%

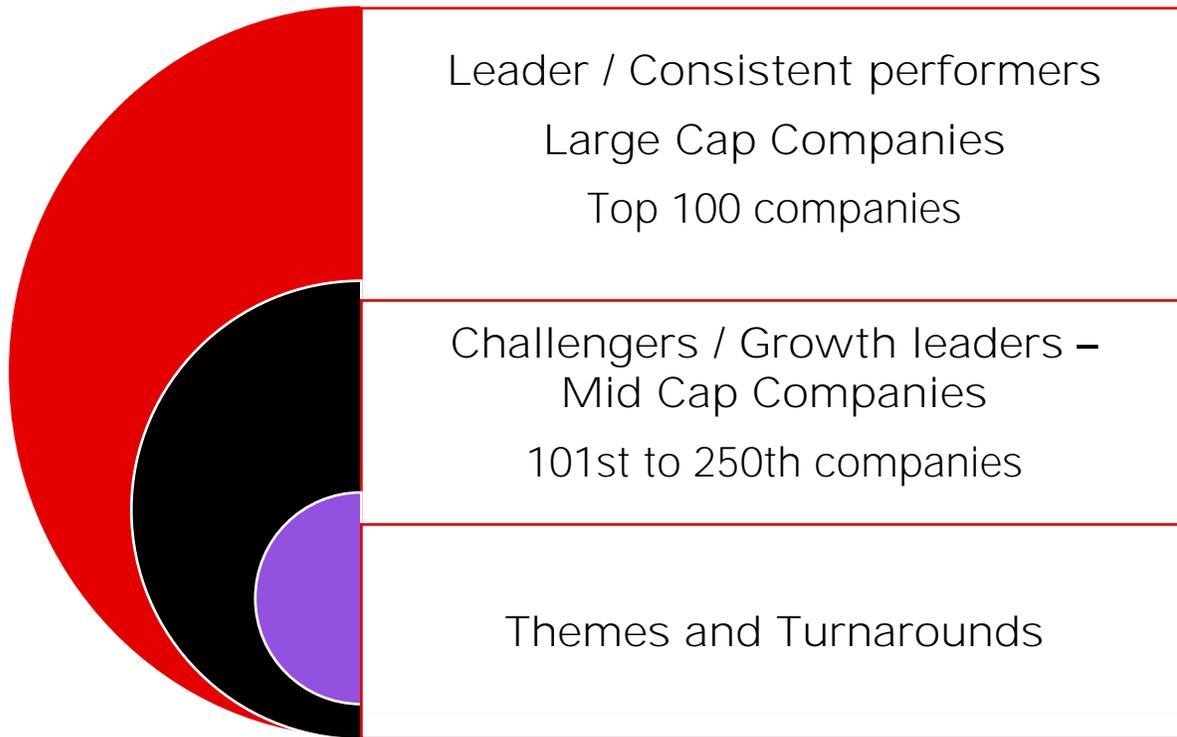
Sector - Allocation	% to net assets
Electrical Equipment	12.13%
IT - Software	9.56%
Banks	6.67%
Construction	6.02%
Retailing	5.64%
Realty	5.37%
Industrial Products	5.33%
Finance	5.16%
Consumer Durables	4.66%
Aerospace & Defense	4.49%

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>. [#] Managing since 1 April 2024

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Source - HSBC Mutual Fund, Data as on 31 March 2024.

Framework for Portfolio Composition



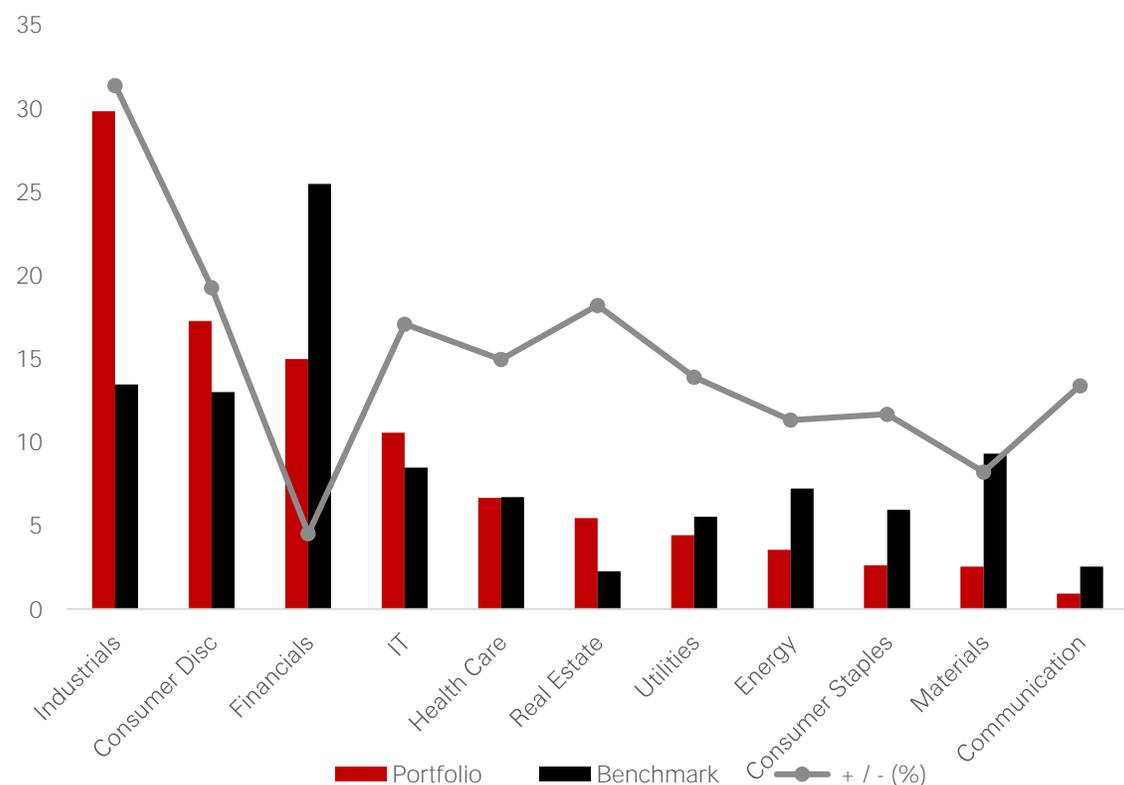
Key Portfolio Themes

- From the medium term perspective, we are positive on the industrial and manufacturing oriented sectors benefiting from government policies and import substitution
- From the long term perspective, we continue to be positive on the consumption theme in India based on demographics and aspiration
- Within consumption, have an interplay between discretionary and staples depending on phases of economy
- We remain focused on the fundamentals of companies and especially the earnings growth trajectory
- Sectoral preference is driven by assessment of sectors / segments leading contribution to the market earnings growth over the next 2-3 years

Opportunity to gain from the mix of power of Large Caps and growth potential of Mid Caps with HLMF

Data as on 31 March 2024

HSBC Large and Mid Cap Fund: Industry allocation



Sector	HSBC Large and Mid Cap Fund	HSBC Value Fund	HSBC Flexi Cap Fund	HSBC Focused Fund	HSBC Multi Cap Fund
Financials	15.0	27.0	17.3	32.8	21.3
Industrials	29.8	16.2	13.3	17.0	19.3
Materials	2.5	15.5	9.8	5.0	10.2
IT	10.6	10.6	10.3	11.2	11.4
Consumer Disc	17.3	8.9	11.9	8.3	11.3
Real Estate	5.5	5.1	3.7	5.4	4.9
Utilities	4.4	4.4	4.2		2.5
Energy	3.6	3.6	7.9	9.6	6.2
Consumer Staples	2.6	3.3	6.5		3.9
Health Care	6.7	2.7	10.5	9.7	7.8
Communication	0.9	1.6	3.3		

The fund is overweight on Industrials, Consumer Discretionary and IT vs benchmark

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HSBC Large and Mid Cap Fund: Portfolio allocation

Stocks	Portfolio %	Benchmark %	+/- (%)
Larsen & Toubro Limited	4.3	1.8	2.5
Trent Limited	3.1	0.4	2.8
Bharat Heavy Electricals Limited	2.6	0.6	2.0
CG Power and Industrial Solutions Limited	2.5	0.6	1.9
Zensar Technolgies Limited	2.5		2.5
Zomato Limited	2.5	0.4	2.1
Bharat Electronics Limited	2.2	0.3	1.9
Power Finance Corporation Limited	2.2	0.2	1.9
Varun Beverages Limited	2.0	0.3	1.8
Persistent Systems Limited	2.0	0.8	1.3
Max Healthcare Institute Limited	2.0	1.1	0.9
KPIT Technologies Limited	2.0	0.4	1.5
JSW Energy Limited	1.8	0.4	1.4
Sonata Software Limited	1.8		1.8
Bank of India	1.8	0.3	1.5
Safari Industries India Limited	1.8		1.8
Hindustan Petroleum Corporation Limited	1.7	0.6	1.1
ICICI Bank Limited	1.6	3.2	-1.5
The Indian Hotels Company Limited	1.6	1.0	0.7
Godrej Properties Limited	1.6	0.5	1.1

Top Stocks Weight%	HSBC Value Fund	HSBC Large and Mid Cap Fund	HSBC Multi Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
Larsen & Toubro Limited	2.4	4.3	2.4	2.7	5.6
Trent Limited		3.1	2.2	0.6	
Bharat Heavy Electricals Limited		2.6			
CG Power and Industrial Solutions Limited		2.5			
Zensar Technolgies Limited	2.0	2.5	1.7	0.7	3.5
Zomato Limited		2.5		1.8	
Bharat Electronics Limited		2.2	1.3	1.5	
Power Finance Corporation Limited	1.5	2.2	2.2	0.9	
Varun Beverages Limited	1.1	2.0	1.6	1.5	
Persistent Systems Limited	0.7	2.0	0.7		
Portfolio's Total	54.6	57.4	64.4	44.5	66.8
Active Allocation %					

Top holdings of HSBC Large and Mid Cap Fund are L&T, Trent and BHEL

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Why stop at one

HSBC Multi Cap Fund

Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks



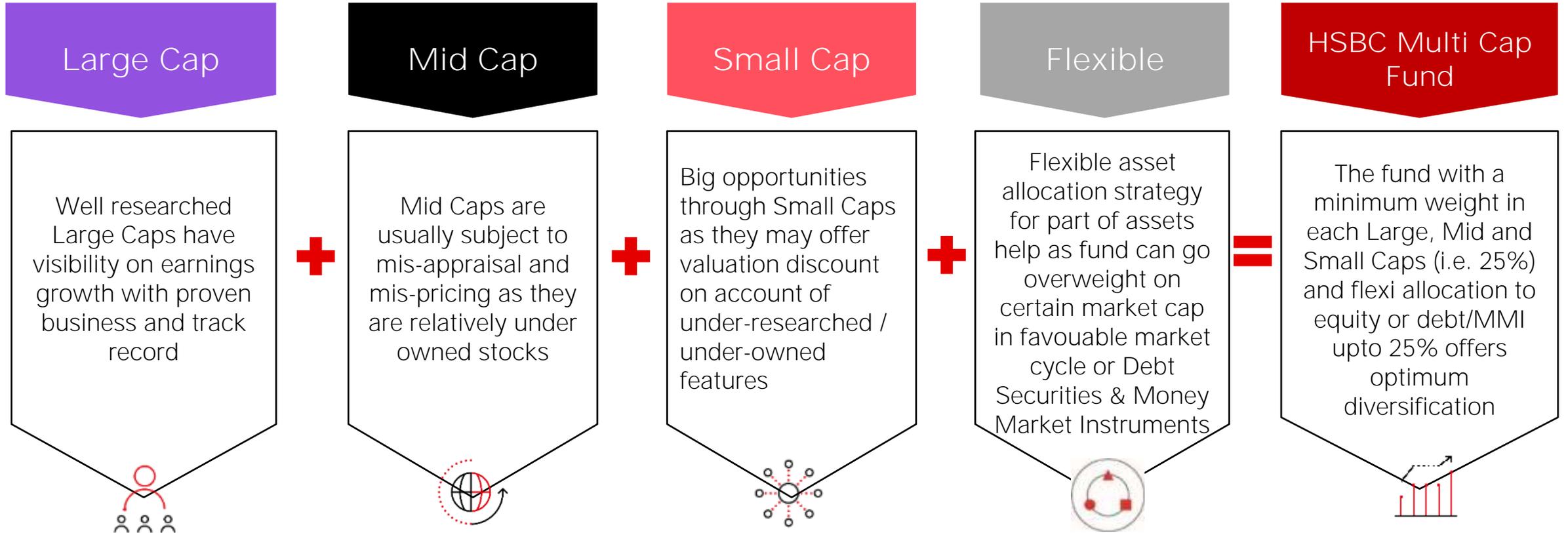
when you can aim to win them all?



HSBC Mutual Fund

One fund four benefits

HSBC Multi Cap Fund



Access benefits in multiple market cycles through one fund

Source – HSBC Mutual Fund, For illustration purpose only.

Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis .

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. 2669.86 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 manifold

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
Reliance Industries Limited	2.88%
Kirloskar Oil Eng Limited	2.52%
Larsen & Toubro Limited	2.40%
NTPC Limited	2.40%
DLF Limited	2.21%
Power Finance Corporation Limited	2.20%
Canara Bank	2.19%
Zydus Lifesciences Limited	2.17%
Trent Limited	2.17%
Sundaram Finance Limited	1.99%

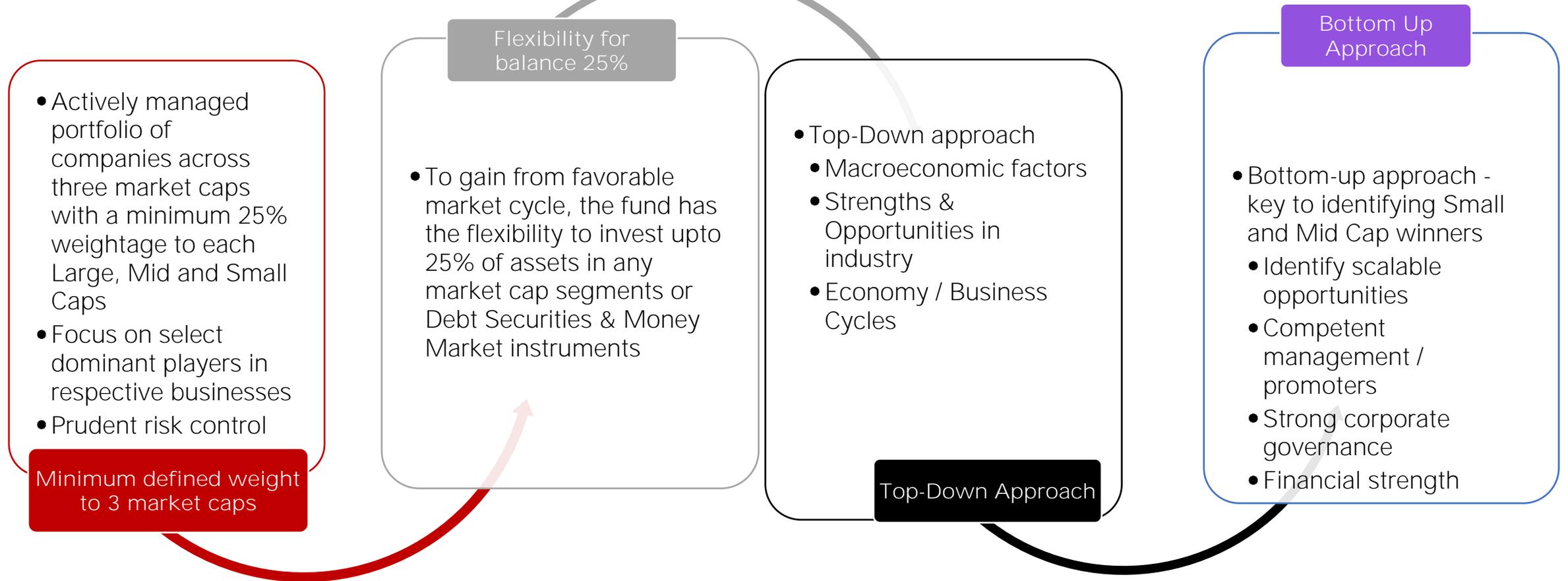
Sector - Allocation	% to net assets
IT - Software	10.95%
Banks	9.84%
Industrial Products	8.54%
Finance	8.43%
Construction	7.23%
Pharmaceuticals & Biotechnology	6.17%
Realty	5.10%
Electrical Equipment	4.29%
Petroleum Products	4.02%
Capital Markets	3.09%

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. Source – HSBC Mutual Fund, #Sonal Gupta shall be 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>. * Managing since 1 April 2024

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HSBC Multi Cap Fund

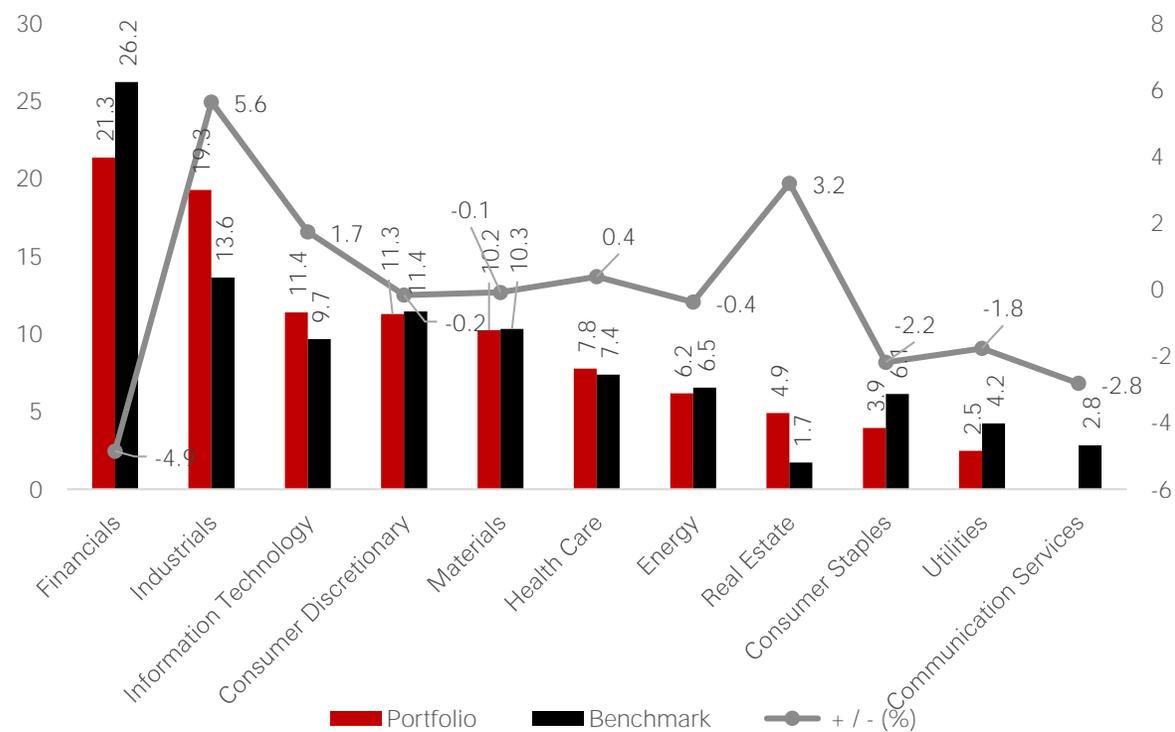
The funds Investment Strategy



Focus on strong businesses with sustainable profitability, higher earnings potential and reasonable valuations

Source: HSBC Mutual Fund. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis.

HSBC Multi Cap Fund: Sector allocation



Sector	HSBC Multi Cap Fund	HSBC Large and Mid Cap Fund	HSBC Value Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
Financials	21.3	15.0	27.0	17.3	32.8
Industrials	19.3	29.8	16.2	13.3	17.0
Materials	10.2	2.5	15.5	9.8	5.0
IT	11.4	10.6	10.6	10.3	11.2
Consumer Disc	11.3	17.3	8.9	11.9	8.3
Real Estate	4.9	5.5	5.1	3.7	5.4
Utilities	2.5	4.4	4.4	4.2	
Energy	6.2	3.6	3.6	7.9	9.6
Consumer Staples	3.9	2.6	3.3	6.5	
Health Care	7.8	6.7	2.7	10.5	9.7
Communication		0.9	1.6	3.3	

The fund is overweight on Industrials, IT and Real Estate vs Benchmark

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HSBC Multi Cap Fund: Portfolio allocation

Stocks	Portfolio %	Benchmark %	+/- (%)
Reliance Industries Limited	2.9	4.1	-1.3
Kirloskar Oil Eng Limited	2.5		2.5
NTPC Limited	2.4	0.7	1.7
Larsen & Toubro Limited	2.4	1.8	0.6
DLF Limited	2.2	0.2	2.0
Power Finance Corporation Limited	2.2	0.2	2.0
Canara Bank	2.2	0.2	2.0
Trent Limited	2.2	0.4	1.8
Zydus Lifesciences Limited	2.2	0.1	2.1
Sundaram Finance Limited	2.0	0.3	1.7
KPIT Technologies Limited	1.9	0.2	1.7
Birlasoft Limited	1.9	0.2	1.7
ICICI Bank Limited	1.9	3.2	-1.3
Multi Commodity Exchange of India Limited	1.9	0.3	1.6
Global Health Limited	1.8	0.2	1.6
Power Mech Projects Limited	1.8		1.8
State Bank of India	1.8	1.2	0.6
Shriram Finance Limited	1.8	0.3	1.5
Infosys Limited	1.7	2.2	-0.5
Oil India Limited	1.7	0.2	1.5

Stock	HSBC Value Fund	HSBC Large and Mid Cap Fund	HSBC Multi Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
Reliance Industries Limited	2.6	1.0	2.9	5.7	5.7
Kirloskar Oil Eng Limited	2.1		2.5		
Larsen & Toubro Limited	2.4	4.3	2.4	2.7	5.6
NTPC Limited	4.4	1.6	2.4	1.8	
DLF Limited		1.4	2.2	1.5	5.4
Power Finance Corporation Limited	1.5	2.2	2.2	0.9	
Canara Bank	2.8	0.9	2.2	1.0	
Trent Limited		3.1	2.2	0.6	
Zydus Lifesciences Limited			2.2	1.1	
Sundaram Finance Limited		0.7	2.0		2.6
Portfolio's Total Active Allocation %	54.6	57.4	64.4	44.5	66.8

Top holdings of HSBC Multi Cap Fund are Reliance, Kirloskar Oil Engines and L&T

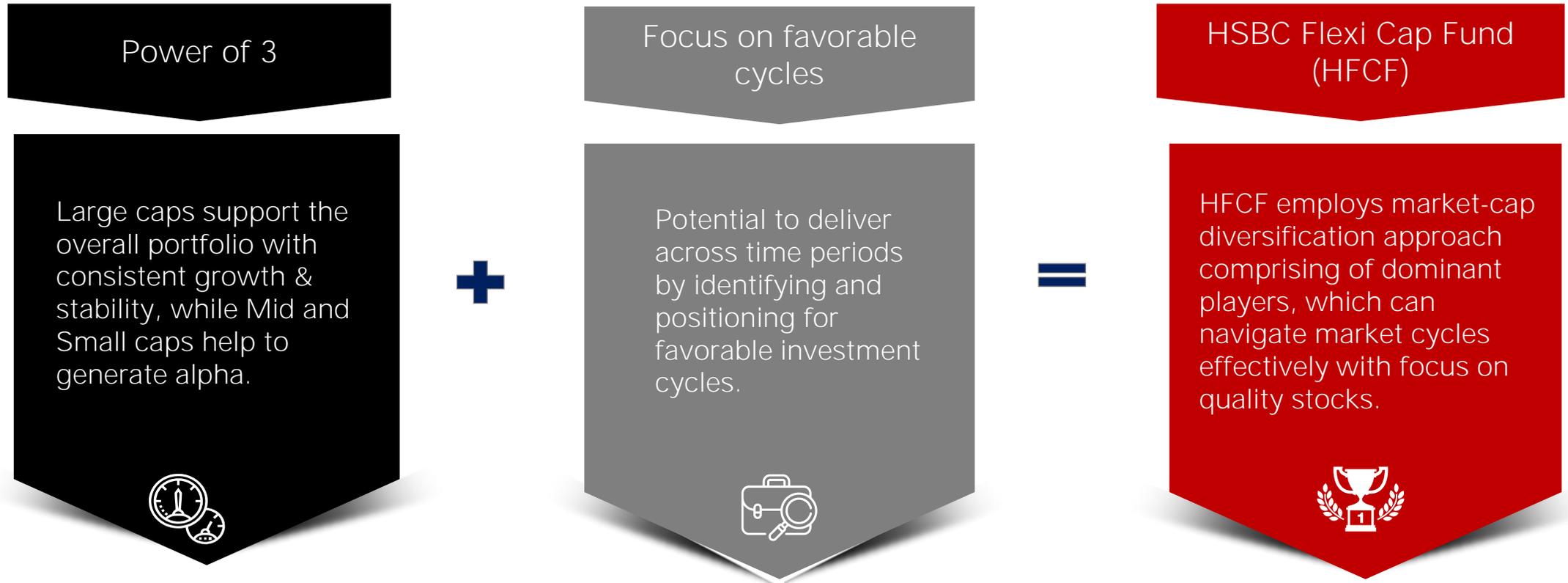
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HSBC Flexi Cap Fund

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



HSBC Flexi Cap Fund



HFCF invests in dominant players across market caps

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. 4245.42 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.

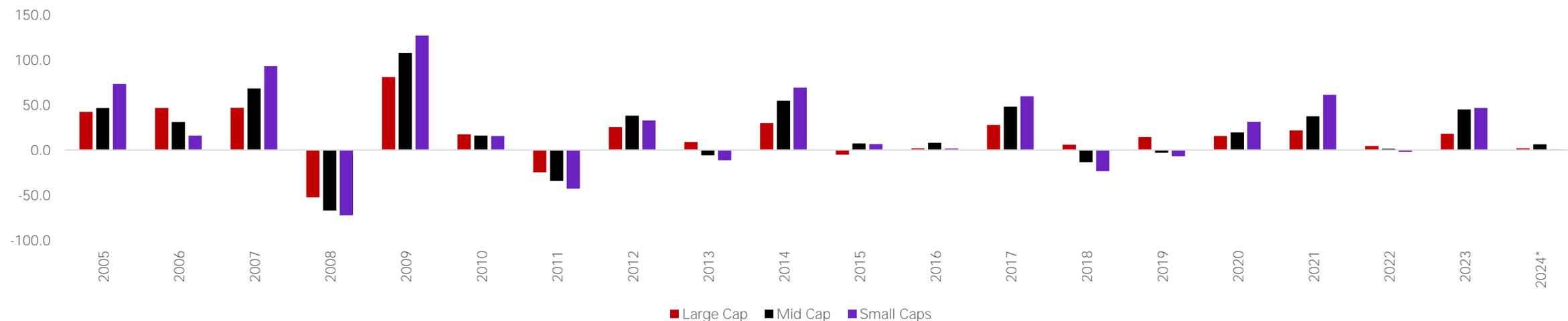
Portfolio	% to net assets
Reliance Industries Limited	5.73%
HDFC Bank Limited	4.38%
ICICI Bank Limited	3.67%
Infosys Limited	3.66%
ITC Limited	2.73%
Larsen & Toubro Limited	2.67%
Bharti Airtel Limited	2.57%
Sun Pharmaceutical Industries Limited	2.10%
Lupin Limited	2.00%
Tata Consultancy Services Limited	2.00%

Sector - Allocation	% to net assets
Banks	16.90%
IT - Software	9.15%
Pharmaceuticals & Biotechnology	6.36%
Petroleum Products	5.73%
Automobiles	4.82%
Finance	4.59%
Auto Components	4.44%
Diversified FMCG	4.12%
Electrical Equipment	4.05%
Realty	3.08%

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 October 01, 2023. Please refer notice cum addendum dated September 29, 2023. [&]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). [#] Managing since March 1 2024, ^{##} Managing since 1 April 2024 April 1 2024, Source - HSBC Mutual Fund. Data as on 31 March 2024,

Advantage Flexi Cap strategy

Performance across Market Caps

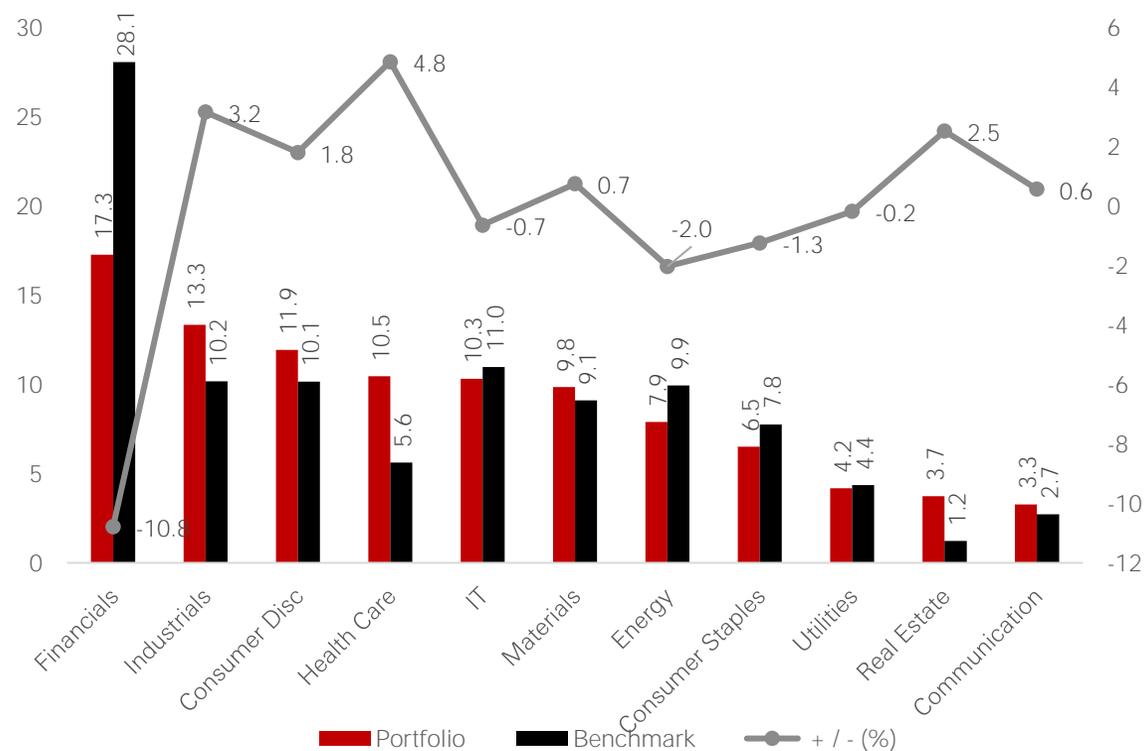


- Winners may change based on favourable or unfavorable market cycle
- **Large Cap** stocks have outperformed / fallen less in 2006, 2008, 2010, 2011, 2013, 2018, 2019 and 2022
- Mid Cap stocks have outperformed in 2012, 2015, 2016, 2024*
- **Small Cap** stocks were the best performers in the year 2005, 2007, 2009, 2014, 2017, 2020, 2021, 2023
- Investing across market caps with flexi cap investment strategy at favourable times could be rewarding

Flexi Cap strategy has potential to perform in the different market cycles

Source: MFI ICRA, Long term completed calendar years data, Data as on 31 Dec 2023, * 2024 – YTD data, Chart representation - Large cap – S&PBSE Sensex, Mid Cap – S&P BSE Midcap, Small Cap – S&P BSE Small Cap index. Past performance may or may not be sustained in the future. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis.

HSBC Flexi Cap Fund: Sector allocation



Sector	HSBC Flexi Cap Fund	HSBC Multi Cap Fund	HSBC Large and Mid Cap Fund	HSBC Value Fund	HSBC Focused Fund
Financials	17.3	21.3	15.0	27.0	32.8
Industrials	13.3	19.3	29.8	16.2	17.0
Materials	9.8	10.2	2.5	15.5	5.0
IT	10.3	11.4	10.6	10.6	11.2
Consumer Disc	11.9	11.3	17.3	8.9	8.3
Real Estate	3.7	4.9	5.5	5.1	5.4
Utilities	4.2	2.5	4.4	4.4	
Energy	7.9	6.2	3.6	3.6	9.6
Consumer Staples	6.5	3.9	2.6	3.3	
Health Care	10.5	7.8	6.7	2.7	9.7
Communication	3.3		0.9	1.6	

The fund is overweight on Industrials, Consumer Discretionary and Healthcare vs Benchmark

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HSBC Flexi Cap Fund: Portfolio allocation

Stocks	Portfolio %	Benchmark %	+/- (%)
Reliance Industries Limited	5.7	6.2	-0.5
HDFC Bank Limited	4.4	6.7	-2.3
ICICI Bank Limited	3.7	4.7	-1.1
Infosys Limited	3.7	3.3	0.4
ITC Limited	2.7	2.3	0.4
Larsen & Toubro Limited	2.7	2.7	-0.1
Bharti Airtel Limited	2.6	2.0	0.6
Sun Pharmaceutical Industries Limited	2.1	1.1	1.0
Tata Consultancy Services Limited	2.0	2.4	-0.4
Lupin Limited	2.0	0.2	1.8
Bajaj Auto Limited	2.0	0.6	1.4
State Bank of India	1.9	1.8	0.1
NTPC Limited	1.8	1.0	0.9
Zomato Limited	1.8	0.7	1.2
Siemens Limited	1.6	0.3	1.3
UltraTech Cement Limited	1.6	0.7	0.9
Bharat Electronics Limited	1.5	0.4	1.1
DLF Limited	1.5	0.4	1.2
Varun Beverages Limited	1.5	0.4	1.1
Kotak Mahindra Bank Limited	1.5	1.6	-0.2

Stock	HSBC Value Fund	HSBC Large and Mid Cap Fund	HSBC Multi Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
Reliance Industries Limited	2.6	1.0	2.9	5.7	5.7
HDFC Bank Limited	1.2	1.0	1.3	4.4	5.5
ICICI Bank Limited	4.2	1.6	1.9	3.7	8.7
Infosys Limited	1.6	0.7	1.7	3.7	3.4
ITC Limited	1.3		0.9	2.7	
Larsen & Toubro Limited	2.4	4.3	2.4	2.7	5.6
Bharti Airtel Limited	1.8	1.0		2.6	
Sun Pharmaceutical Industries Limited	2.7	0.4	0.9	2.1	4.1
Lupin Limited		1.1		2.0	
Tata Consultancy Services Limited				2.0	
Portfolio's Total Active Allocation %	54.6	57.4	64.4	44.5	66.8

Top holdings of HSBC Flexi Cap Fund are Reliance, HDFC Bank and ICICI Bank

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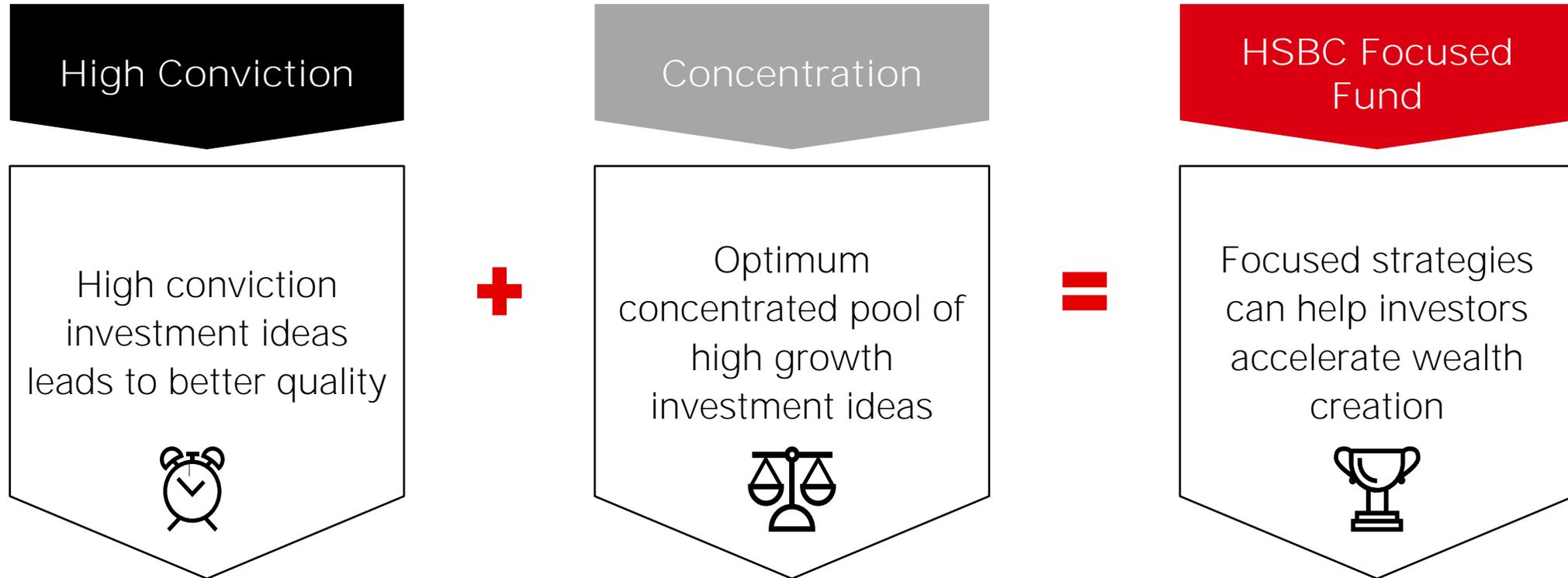
Reach new heights with great **focus**

HSBC Focused Fund

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

Conviction & Concentration builds Focused strategy

HSBC Focused Fund (HFOF)



High Conviction & Concentration can build potential outperformer

HSBC Focused Fund (HFOF)

Concentration with high conviction



HSBC Focused Fund aims 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.

HFOF may help build wealth with an optimum concentration of high conviction stocks

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. 1569.67 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.

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	8.71%
Reliance Industries Limited	5.68%
Larsen & Toubro Limited	5.63%
HDFC Bank Limited	5.53%
DLF Limited	5.43%
Oil & Natural Gas Corporation Limited	4.61%
Sun Pharmaceutical Industries Limited	4.13%
Axis Bank Limited	4.00%
Titan Company Limited	3.63%
Zensar Technolgies Limited	3.48%

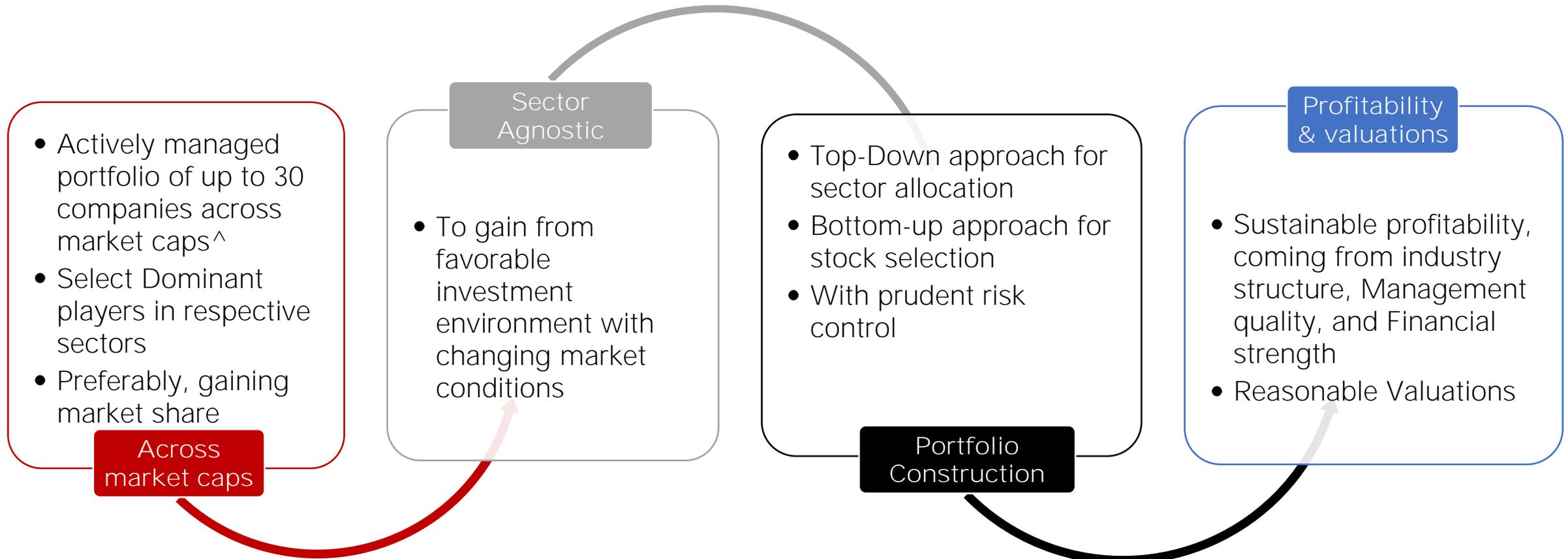
Sector - Allocation	% to net assets
Banks	18.24%
IT - Software	9.40%
Construction	9.08%
Finance	7.12%
Consumer Durables	6.88%
Pharmaceuticals & Biotechnology	6.70%
Industrial Products	6.62%
Petroleum Products	5.68%
Realty	5.43%
Oil	4.61%

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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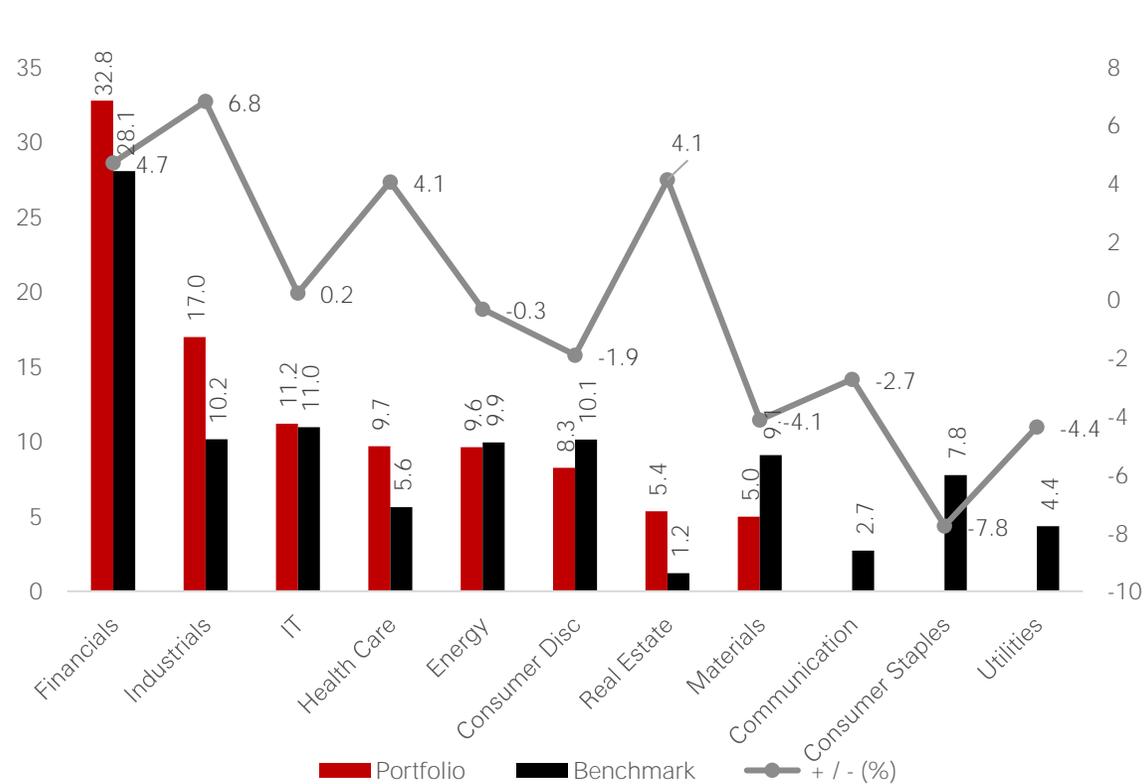
Data as on 31 March 2024, HSBC Mutual Fund

Investment approach - HFOF



Dominant players + Sustainable profitability + Reasonable valuations = DSR portfolio framework for HFOF

HSBC Focused Fund: Sector allocation



Sector	HSBC Focused Fund	HSBC Flexi Cap Fund	HSBC Multi Cap Fund	HSBC Large and Mid Cap Fund	HSBC Value Fund
Financials	32.8	17.3	21.3	15.0	27.0
Industrials	17.0	13.3	19.3	29.8	16.2
Materials	5.0	9.8	10.2	2.5	15.5
IT	11.2	10.3	11.4	10.6	10.6
Consumer Disc	8.3	11.9	11.3	17.3	8.9
Real Estate	5.4	3.7	4.9	5.5	5.1
Utilities	4.4	4.2	2.5	4.4	4.4
Energy	9.6	7.9	6.2	3.6	3.6
Consumer Staples	7.8	6.5	3.9	2.6	3.3
Health Care	9.7	10.5	7.8	6.7	2.7
Communication	2.7	3.3	0.0	0.9	1.6

The fund is overweight on Financials, Industrials and Healthcare vs Benchmark

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HSBC Focused Fund: Portfolio allocation

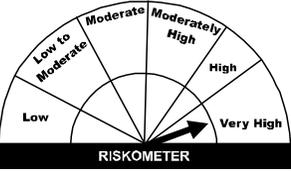
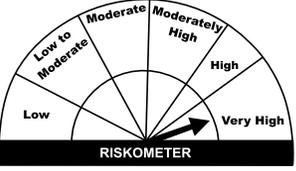
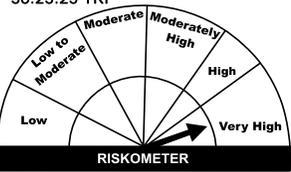
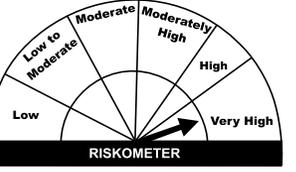
Stocks	Portfolio %	Benchmark %	+/- (%)
ICICI Bank Limited	8.7	4.7	4.0
Reliance Industries Limited	5.7	6.2	-0.5
Larsen & Toubro Limited	5.6	2.7	2.9
HDFC Bank Limited	5.5	6.7	-1.2
DLF Limited	5.4	0.4	5.1
Oil & Natural Gas Corporation Limited	4.6	0.6	4.0
Sun Pharmaceutical Industries Limited	4.1	1.1	3.1
Axis Bank Limited	4.0	1.8	2.2
Titan Company Limited	3.6	1.0	2.7
Zensar Technolgies Limited	3.5	0.0	3.4
Power Mech Projects Limited	3.5		3.5
Infosys Limited	3.4	3.3	0.2
TVS Motor Company Limited	3.4	0.3	3.1
Rainbow Children's Medicare Limited	3.3	0.0	3.3
KEI Industries Limited	3.3	0.1	3.2
Blue Star Limited	3.3	0.1	3.1
Multi Commodity Exchange of India Limited	3.2	0.1	3.1
Shriram Finance Limited	3.0	0.4	2.6
APL Apollo Tubes Limited	2.9	0.2	2.7
Sundaram Finance Limited	2.6	0.2	2.5

Stock	HSBC Value Fund	HSBC Large and Mid Cap Fund	HSBC Multi Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund
ICICI Bank Limited	4.2	1.6	1.9	3.7	8.7
Reliance Industries Limited	2.6	1.0	2.9	5.7	5.7
Larsen & Toubro Limited	2.4	4.3	2.4	2.7	5.6
HDFC Bank Limited	1.2	1.0	1.3	4.4	5.5
DLF Limited		1.4	2.2	1.5	5.4
Oil & Natural Gas Corporation Limited		0.8			4.6
Sun Pharmaceutical Industries Limited	2.7	0.4	0.9	2.1	4.1
Axis Bank Limited	1.9		0.9	1.4	4.0
Titan Company Limited		0.2			3.6
Zensar Technolgies Limited	2.0	2.5	1.7	0.7	3.5
Portfolio's Total					
Active Allocation %	54.6	57.4	64.4	44.5	66.8

Top holdings of HSBC Focused Fund are ICICI Bank, Reliance and L&T

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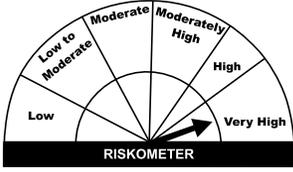
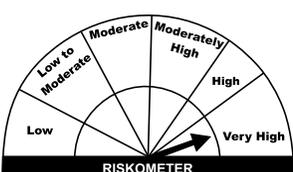
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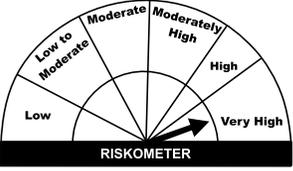
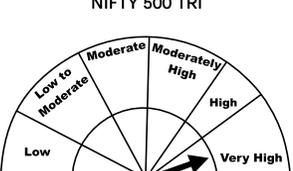
Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Value Fund An open ended equity scheme following a value investment strategy.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark : NIFTY 500 TRI</p>  <p>RISKOMETER</p>
<p>HSBC Multi Cap Fund An open ended equity scheme investing across large cap, mid cap, small cap stocks</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • To create wealth over long-term • Investment predominantly in equity and equity related securities across market capitalization 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark: NIFTY 500 Multicap 50:25:25 TRI</p>  <p>RISKOMETER</p>
<p>HSBC Large and Mid Cap Fund Large & Mid Cap Fund – An open ended equity scheme investing in both large cap and mid cap stocks</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark : NIFTY Large Midcap 250 TRI</p>  <p>RISKOMETER</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 March 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, Source: HSBC Mutual Fund,

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Focused Fund Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</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 across market capitalization in maximum 30 stocks 	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Index: NIFTY 500 TRI</p> 

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Flexi Cap Fund Flexi Cap Fund – An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • To create wealth over long term • Investment in equity and equity related securities across market capitalizations. 	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Index: NIFTY 500 TRI</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 March 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. Source: HSBC Mutual Fund,

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