

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

NFO Date: 10 Jan 2023 - 24 Jan 2023  
Reopening Date: 3 Feb 2023  
NFO Deck: December 2022



when you can  
aim to win  
them all?

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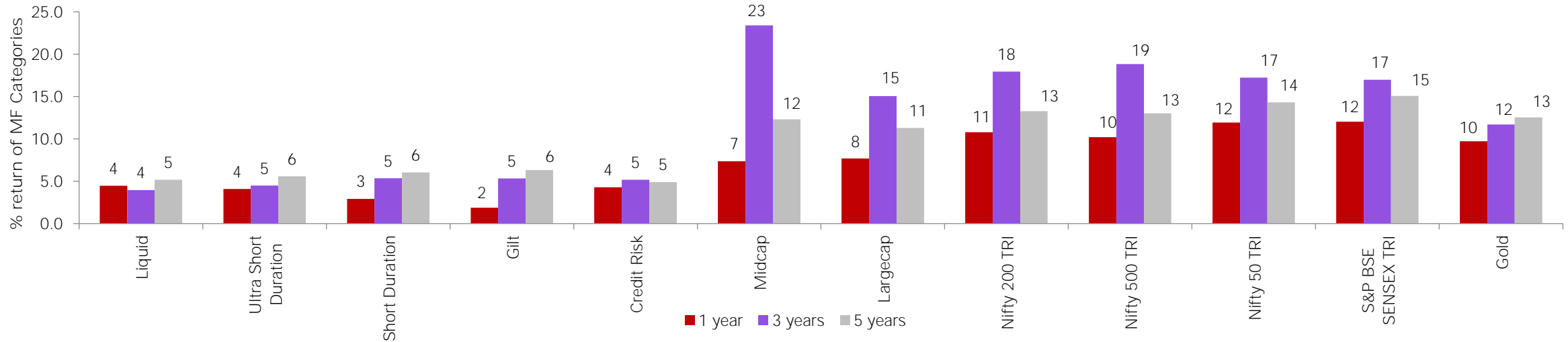
# Multi Cap Funds

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Benefit from multi market caps in uncharted times

# Why equities?

Beat inflation consistently with equities over the long run



BSE Sensex	3-year rolling returns	5-year rolling returns	7-year rolling returns	10-year rolling returns	15-year rolling returns
Average rolling period returns	16.27%	15.88%	15.46%	15.36%	14.68%
Positive investment periods	90%	93%	94%	99%	100%

Past performance may or may not be sustained in future

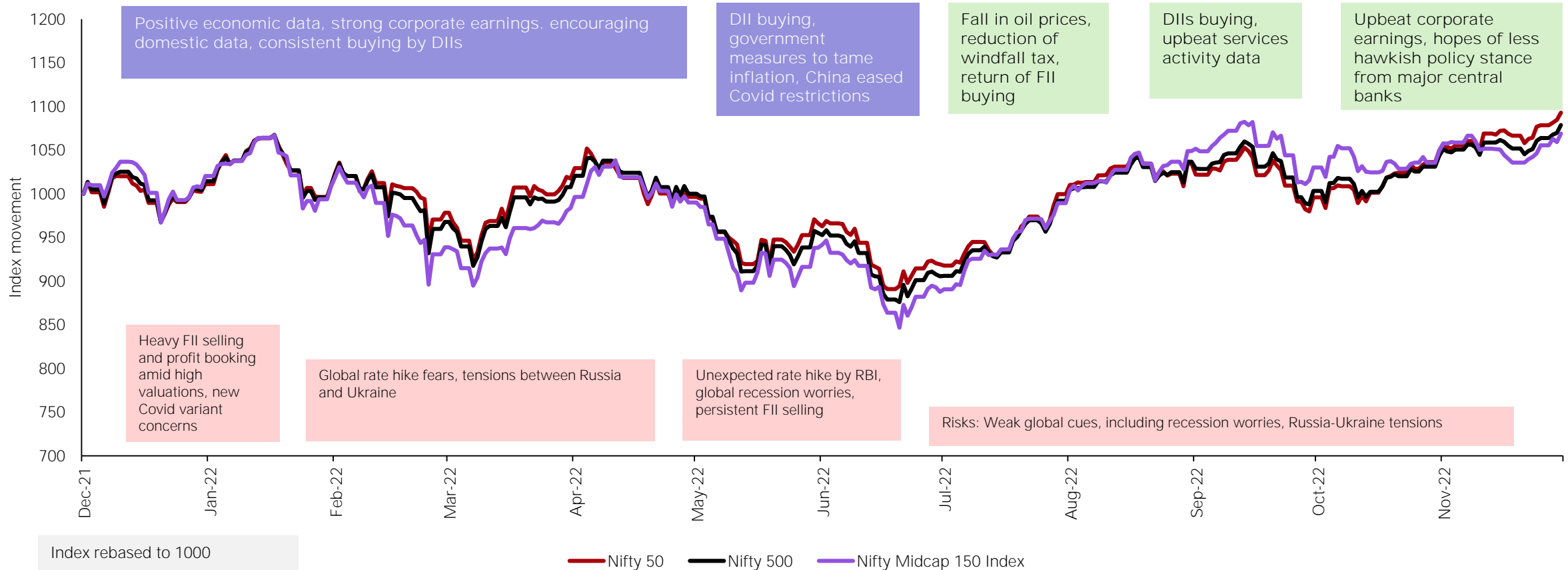
The longer you stay invested in equities, lower is the possibility of negative returns

Source: Crisil, Data ended November 2022 except otherwise mentioned, YTD, 1 year returns are absolute, 3 and 5 years annualised CAGR returns, Average performance of 23 Liquid, 17 Ultra Short Duration, 19 Short Duration, 16 Gilt, 11 Credit risk, 23 Mid cap and 28 Large cap funds of CRISIL ranked schemes from the respective fund categories, Gold returns are based on spot rates from India Bullion and Jewellers Association (IBJA),

Rolling performance - Monthly rolling returns for respective holding periods since 30 June 1979. For instance, in case of 15-year monthly rolling returns, there will be 342 return periods. The first return period will be 30 June 1979- June 1994 and the last return period will be 30 Nov 2007- 30 Nov 2022. Positive investment periods – The number of investment periods during which returns have been positive. For example, when investment returns have been computed for a 15-year rolling period, 342 months out of 342 instances offered positive returns (i.e. 100% positive investment periods). Past performance may or may not be sustained in the future

# Why equities now?

Gain from many upcoming market cycles



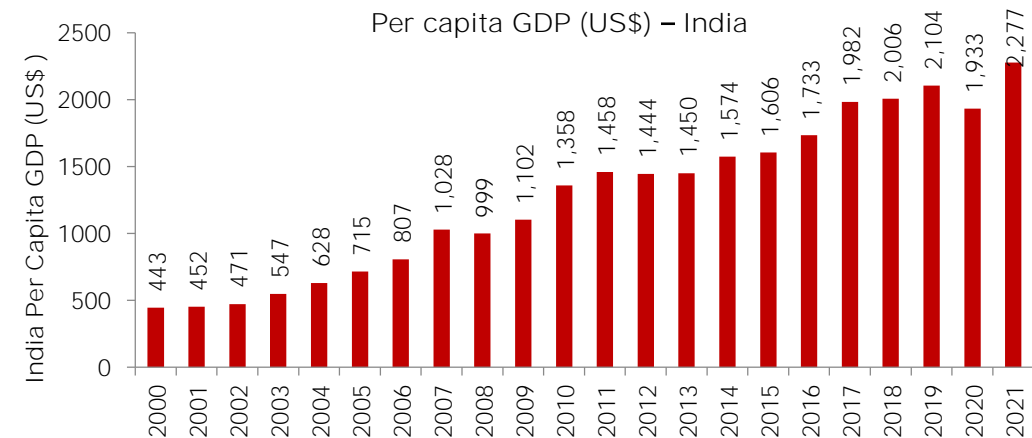
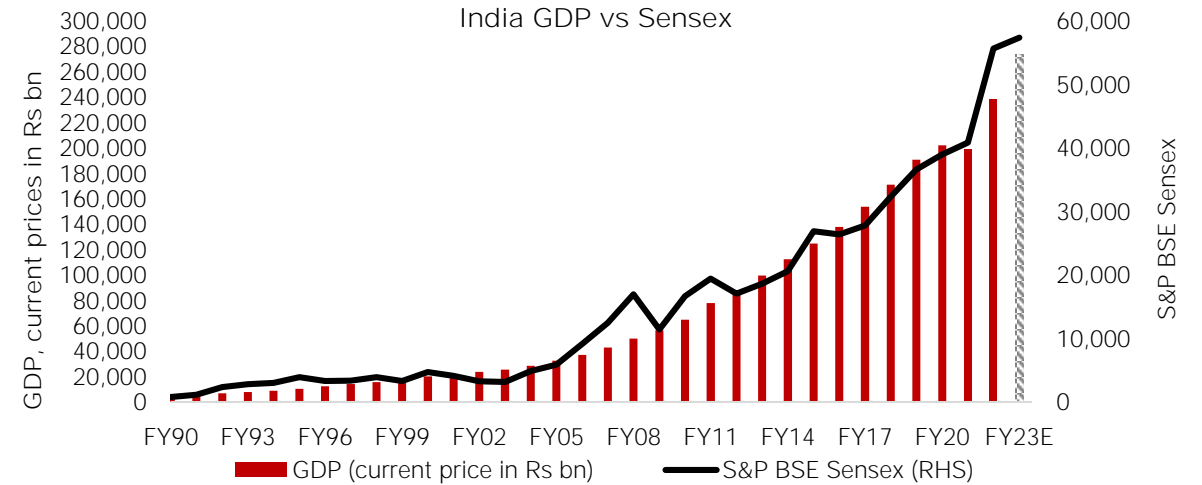
Improving earnings, hopes of less hawkish policy stance make equities attractive across market caps

Source: CRISIL, Key events and performance of the Indian market (Nifty 50, Nifty Midcap150 and Nifty 500 index rebased to 1000) from 1 December 2021 – 30 November 2022. For illustration purposes only. Past performance may or may not be sustained in the future.



# Indian economy continues to show relative outperformance

- Trajectory of GDP growth looks promising
- India's GDP per capita has grown at a reasonably high rate in the past and expected to show an improving trend.
- With rising per capita income, consumption can grow significantly in emerging new sectors and new-age themes
- GOI's total capital expenditure in H1 FY23 witnessed a 50% jump to Rs.3.4 Lakh Cr, compared with Rs.2.2 Lakh Cr in the same period of FY22
- GST collections continue to average at ~Rs.1.5 Lakh Cr in FY22-23
- Lower crude oil prices at ~\$80 per barrel will support Indian economy
- Make in India, PLI and other GOI reforms are expected to show a positive impact on equity markets over the long term
- India's earnings momentum continues to be strong
- Cyclical revival is likely to bring multi-year earnings visibility

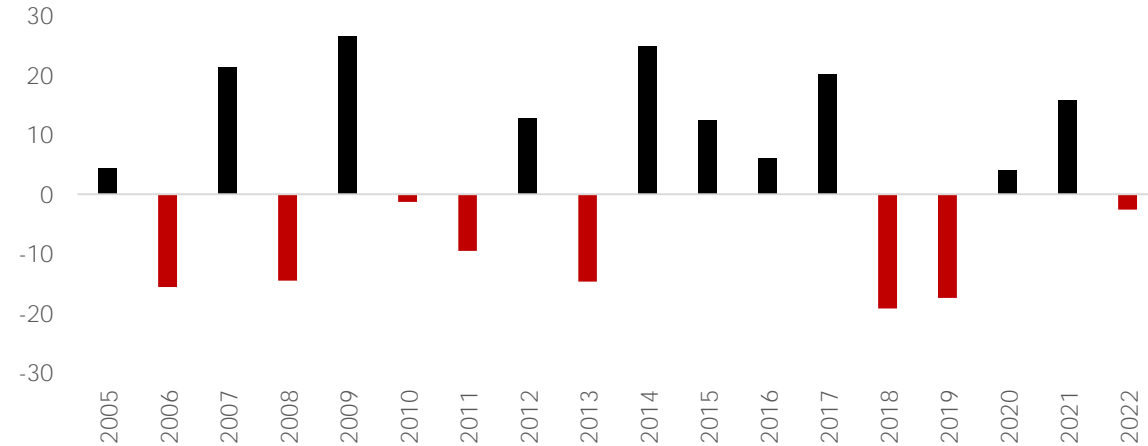


Long term outlook for Indian equities continue to grow stronger

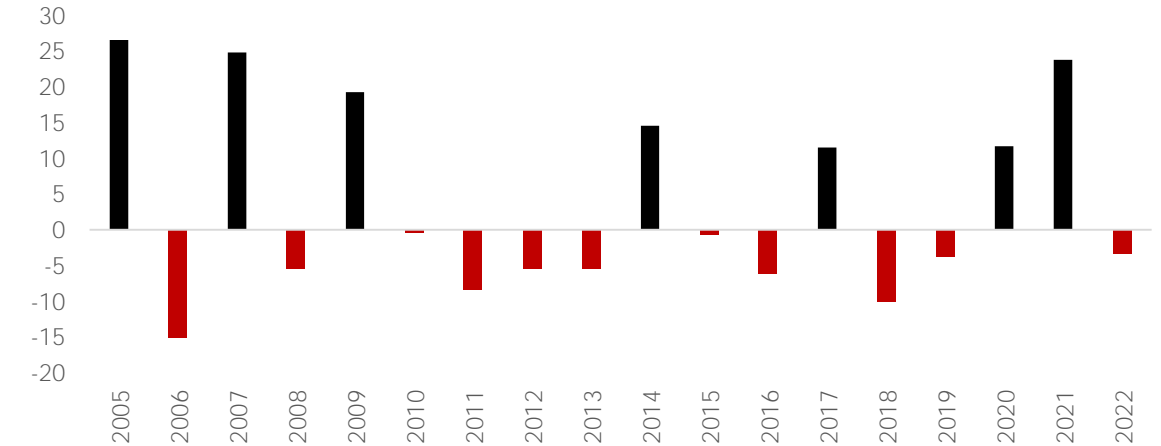
# Achieving performance balance in changing market cycles

## Need for the all season performance

Mid Caps outperformance / underperformance over Large Caps (CY%)



Small Caps outperformance / underperformance Mid Caps (CY%)

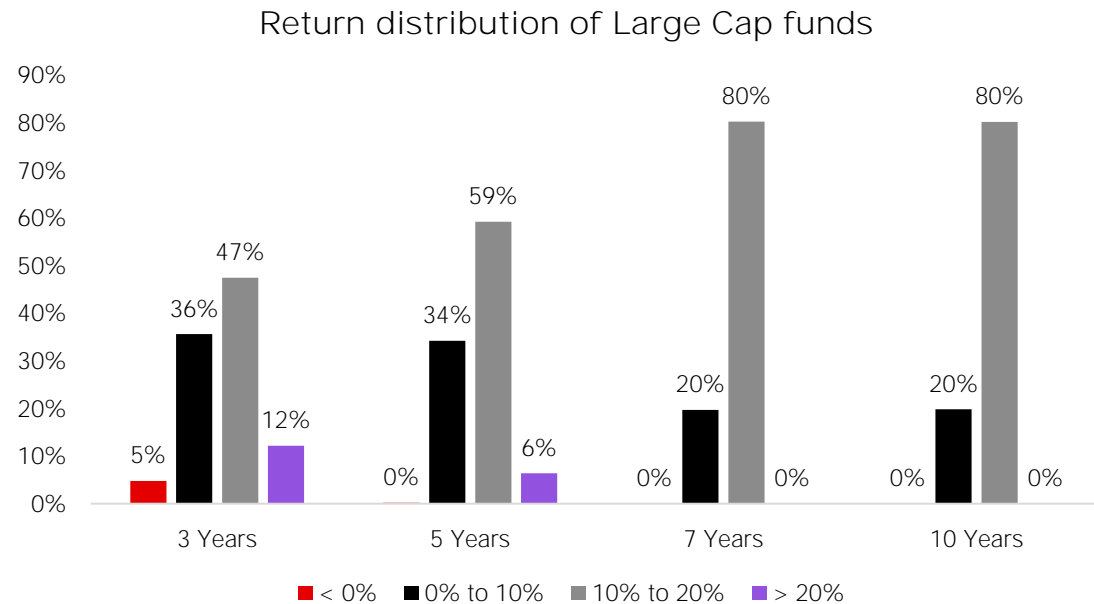


- Large, Mid and Small Cap stocks typically may not perform in the same market cycles
- The need for all season performance could be met with a combination of Large-Mid-Small-Caps in the portfolio
- Frequent changes in market cycles call for constant allocation in Large, Mid and Small Caps – A more disciplined approach
- Flexible market cap allocation strategy for a part of the assets helps to take advantage of favorable investment scenarios.

Large, Mid, Small Caps can outperform each other in the different time periods

# Why Large Caps?

Consistent performers



## Large Cap Features



Low volatility



Relatively stable earnings growth



Well-researched



Well-owned



Reasonable valuations

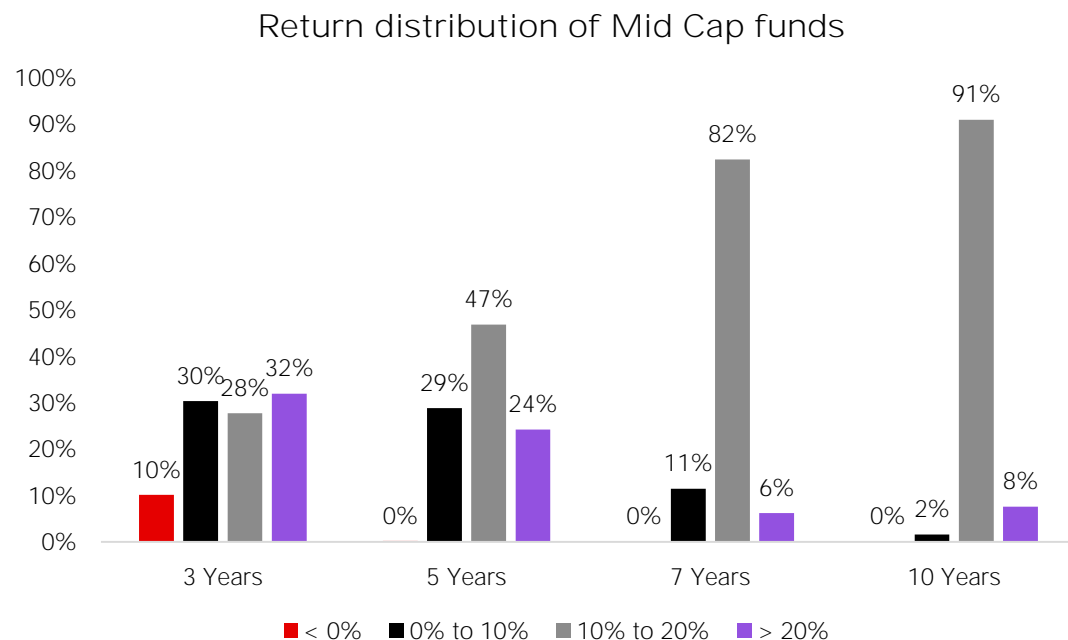
Large Caps offer lower probability of negative returns or limit downside within equities over the long term

For illustration purpose only. Source: CRISIL, Data as at November 2022, Large Cap Funds are represented by weighted average index of 28 Large cap funds representing the Large Cap category. Return distribution based on a daily rolling returns of various holding periods. Period considered: 1 January 2005 – 30 November 2022, Returns of Large cap funds is average of CRISIL ranked schemes of the respective category. Past performance may or may not be sustained in the future.



# Why Mid Caps?

Long term high growth



## Mid Cap Features



Historically above average performance



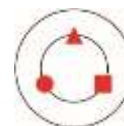
Earnings acceleration



Under-researched



Under- owned



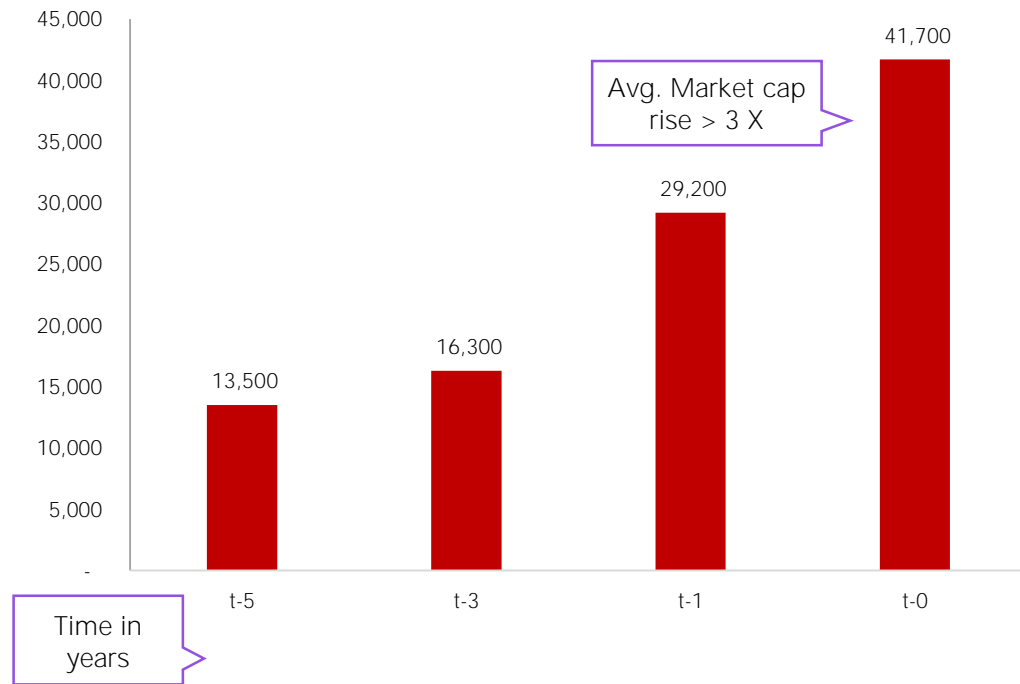
Diversity and alpha

Mid Caps offer more potential of delivering high growth

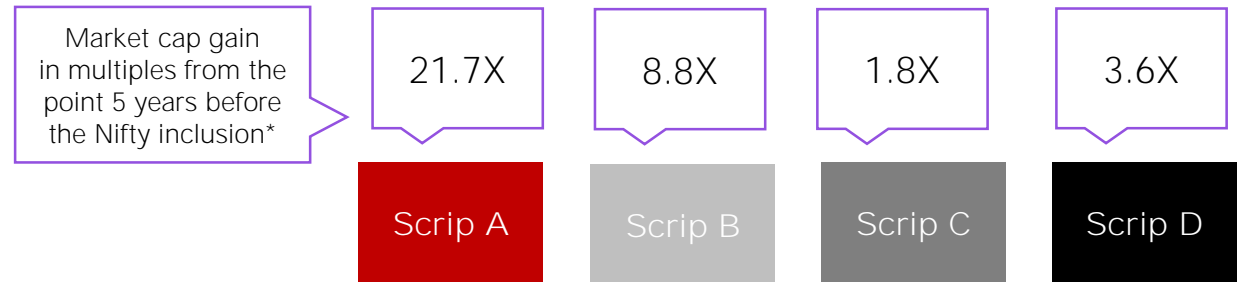
# Tracking Mid Cap stocks progression to Nifty50

Nifty's constituents changed over the last two decades

Journey of Nifty50 entrants (average market cap (Rs. Cr)



- Historically, Nifty's constituents change by 50% every decade
- Mid Caps can progress to large caps and replace current Nifty constituents
- Best options to gain exposure to rapidly growing businesses
- In last 10 years, some Mid Cap stocks entered Nifty50
- 5 years prior to their inclusion, stocks were smaller in size and much less discussed!

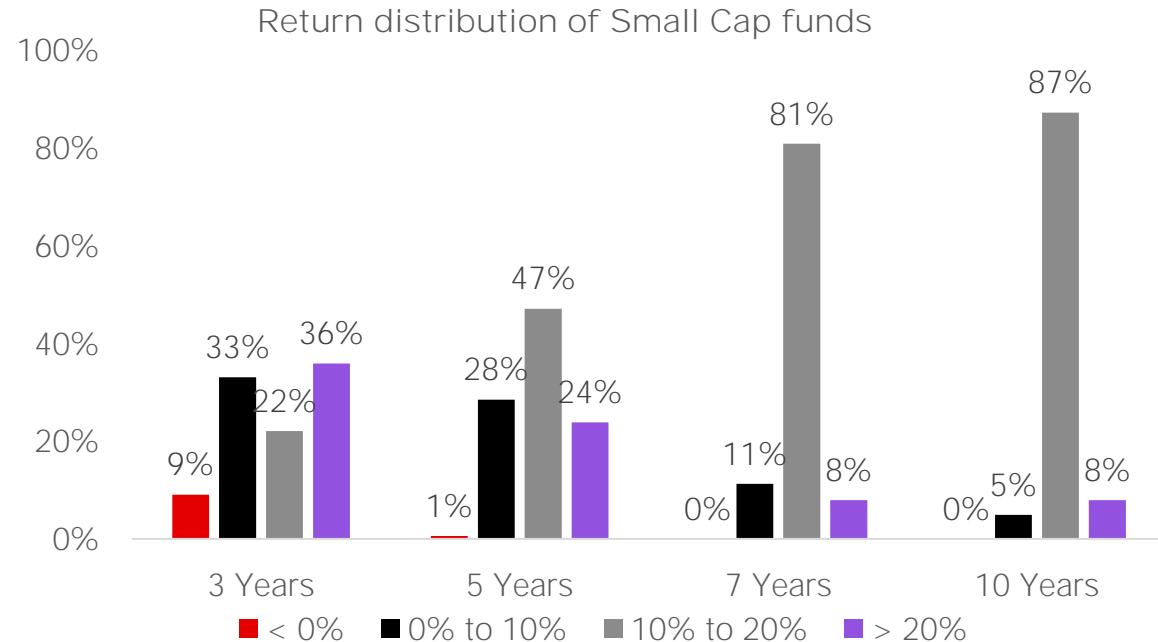


Mid Caps have potential to become the Large Caps of tomorrow

Source: AMBIT Capital Research, Data as at March 2022, Chart: Data used here belong to stocks entered into Nifty50 since Sep 1996, The chart has given an aggregate average market cap journey of all stocks for 5 years before the inclusion in Nifty50 index. Based on market cap data from the point of 5 years before entering Nifty50 to the date of Nifty50 entry. t-0 represents the year in which the stocks have been included in Nifty50. t-1 is 1 year before the inclusion in Nifty50. Similarly going down to t-5 indicates the average market cap of stocks 5 years before the inclusion in Nifty50. \* Market cap gain in multiples: The above information are for illustrative purpose only and it should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments. The Fund may or may not have any future position in these stocks. Past performance may or may not be sustained in the future.

# Why Small Caps?

## Potential alpha generators



## Small Cap Features



Multi-baggers of tomorrow



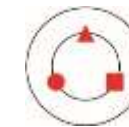
High earnings growth potential



Under-researched and under-owned



Opportunities to spot pricing anomalies



Diversity and alpha potential

Large under owned universe of around 750 stocks

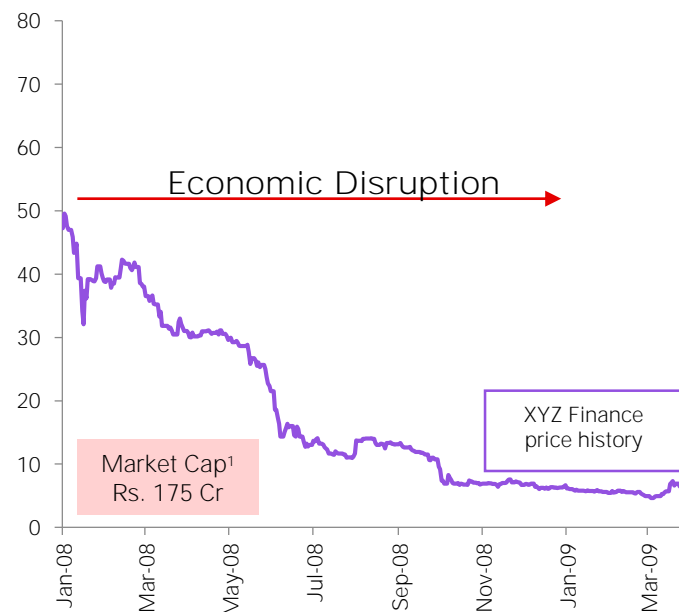
Small Caps offer more probability of delivering high alpha

For illustration purpose only. Source: NSE, CRISIL, Data as at November 2022, Small Cap Funds are represented by weighted average index of 23 Small Cap funds representing the Small Cap category, Return distribution based on a daily rolling returns of various holding periods. Period considered: 1 January 2005 – 30 November 2022, Returns of Small cap funds is average of funds from respective category. Past performance may or may not be sustained in the future.

# Small Cap to Large Cap progression

## Journey of a Small cap stock – XYZ Finance

### XYZ Finance stock progression



Small Cap



Mid Cap



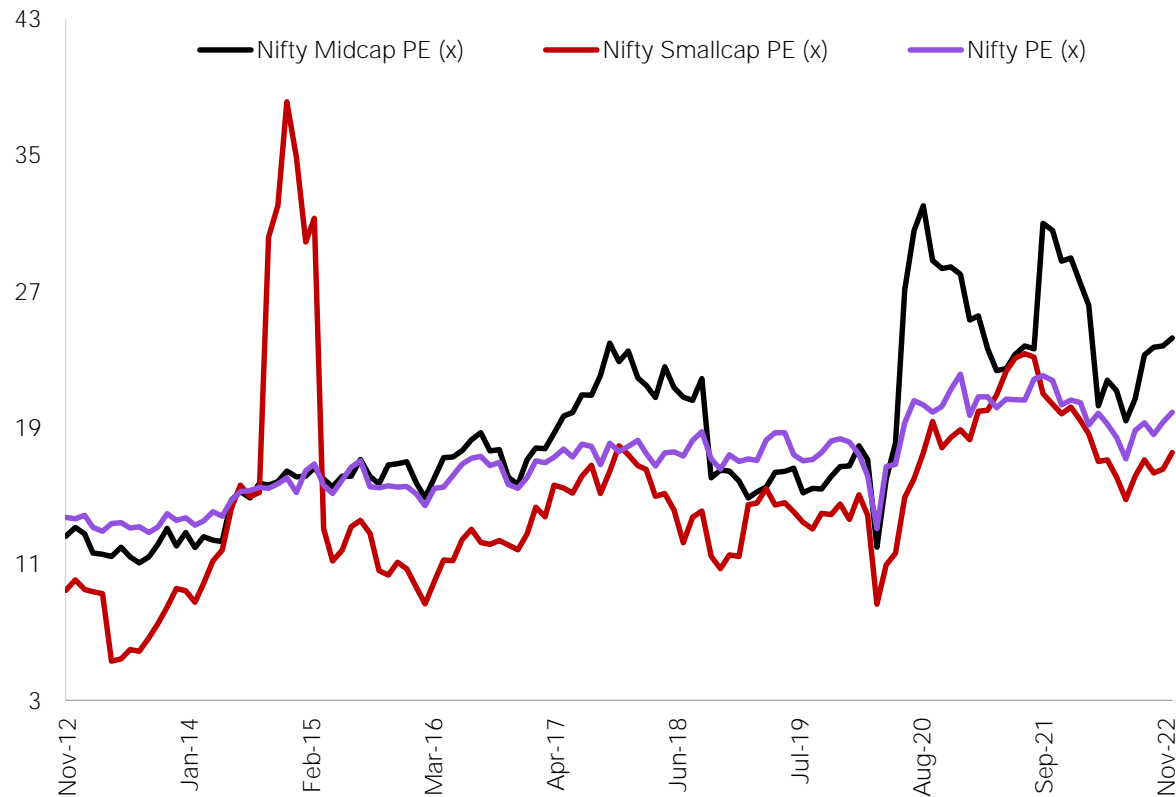
Large Cap

Benefit through the journey of Small Cap companies to Large Cap

Source: Bloomberg, The above chart and names of the stock is provided for illustration purpose only. Market Cap as on 1 : 9 Mar 09, 2: 31 Jul 10, 3 : 28 Aug 17, 4. Price movement is from 1 Aug 10 to 31 Aug 17, The above information is for illustrative purpose only and it should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments. The Fund may or may not have any future position in these stocks. Past performance may or may not be sustained in the future.

# Why Mid and Small Caps now?

## Mid and Small Caps - potential to outperform



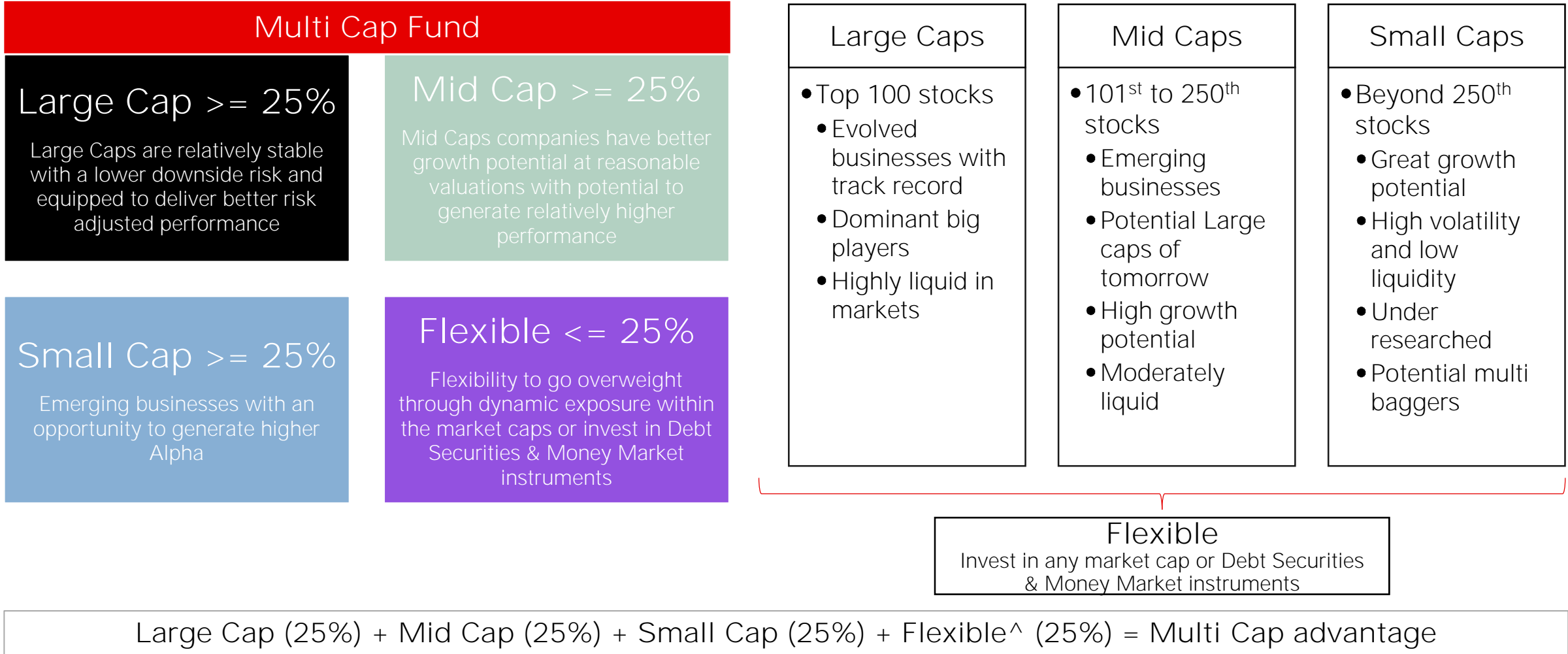
Past performance may or may not sustain in future

Time for investors to build Mid and Small Cap portfolio

- A good time for investors to build their Mid and Small Cap portfolio considering growth momentum in the Indian economy
- Stocks from relatively new sectors are getting listed and many of these are mid and small caps.
- Market share shift from unorganized to the organized sector is beneficial to well run companies of this size.
- India gaining traction as a manufacturing source would mean opportunities for a lot of ancillary sectors which would be smaller in size.
- Robust earning growth momentum cycle visible for companies across Mid and Small Caps, alongside Large Caps
- Small and Mid Caps at relatively reasonable valuations considering the better earnings growth expectations
- Historically, Mid and Small Caps have delivered reasonable performance over medium to long term
- Small and Mid Caps are best options to hold emerging business leaders.

# What is a Multi Cap Fund?

Multi Cap Fund invest across market caps with defined allocation range



For illustration purpose only. ^ Flexible – The fund can invest in any market cap or Debt Securities & Money Market instruments. The asset allocation and investment strategy will be as per Scheme Information Document (SID). 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 250<sup>th</sup> stock based on full market capitalisation basis .

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# Bringing performance consistency with Multi Caps

Always keep winners on your side

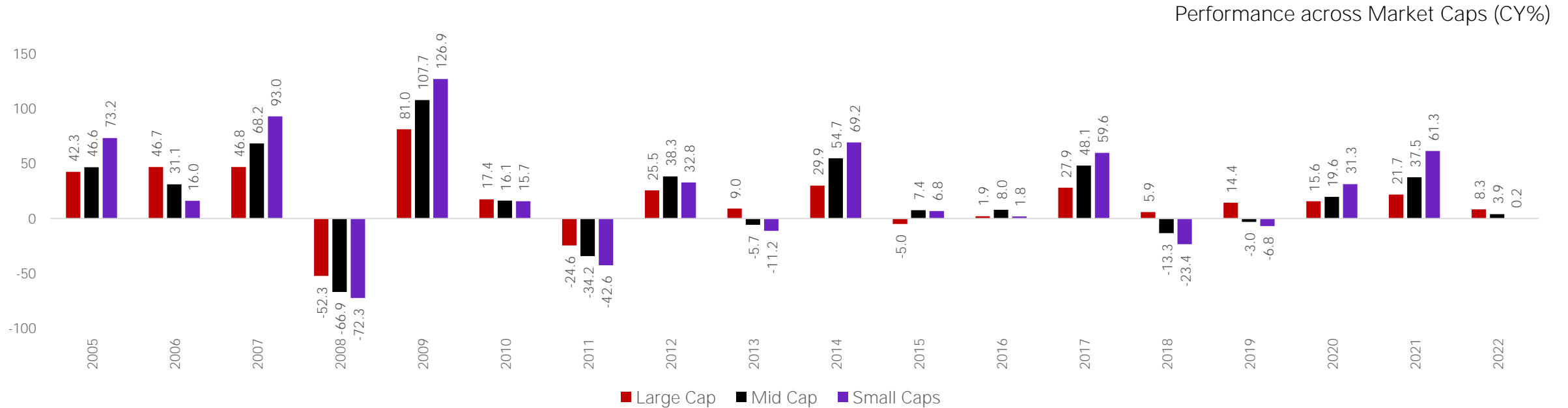


Chart representation - Large cap – S&PBSE Sensex, Mid Cap – S&P BSE Midcap, Small Cap – S&P BSE Small Cap index. Past performance may or may not be sustained in the future.

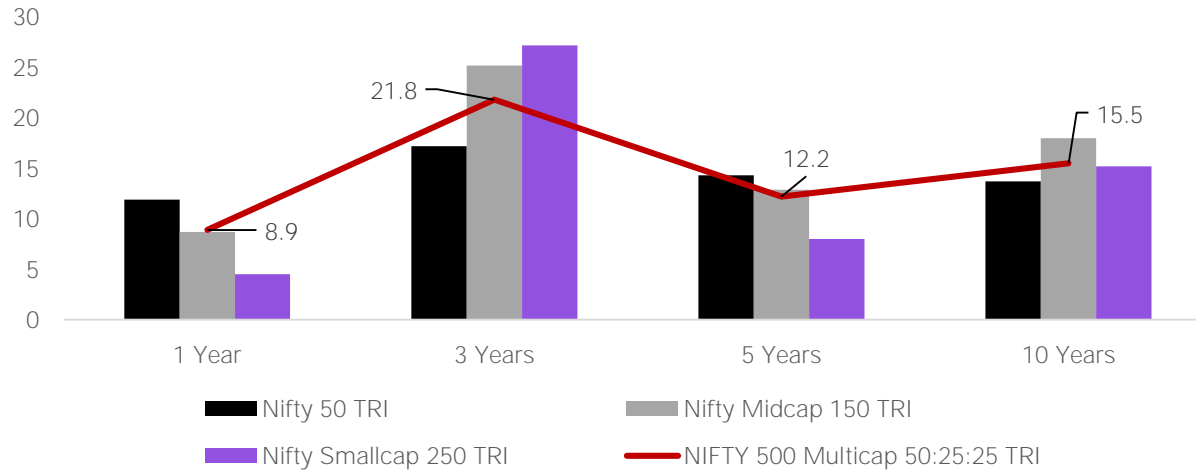
- It can be seen historically, winners may change based on favourable or unfavorable market cycle
- **Large Cap** stocks have outperformed / fallen less in 2006, 2008, 2010, 2011, 2013, 2018 and 2019
- Mid Cap stocks have outperformed in 2012, 2015 & 2016
- **Small Cap** stocks were the best performers in the year 2005, 2007, 2009, 2014, 2017, 2020 and 2021

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

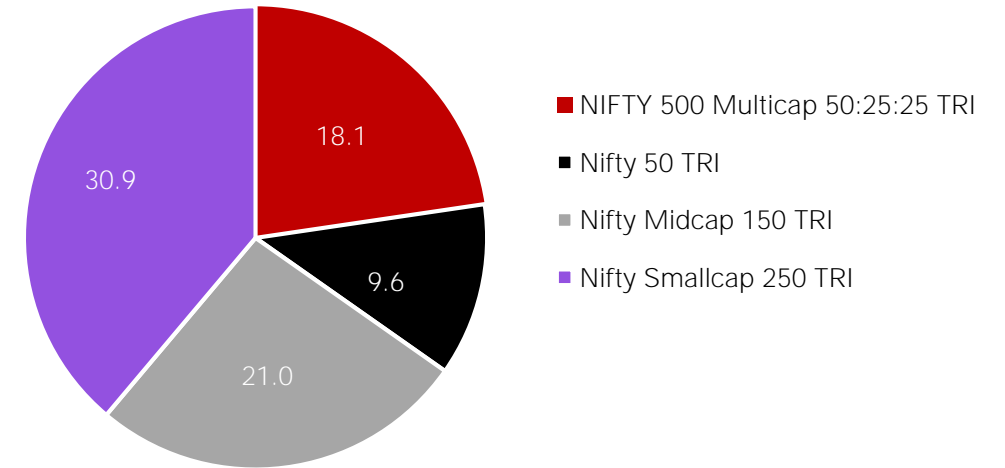
# Multi Caps subject to low volatility

For better performance with low volatility

Multi Cap vs Large, Mid & Small Cap Index performance



Volatility^



- Multi Cap index has delivered 21.8% CAGR over the 3 years and generated 15.5% CAGR over the last 10 years
- Historically, Multi Cap Funds have delivered above average returns while keeping volatility at relatively moderate levels
- Exposure towards small and mid cap companies can increase the portfolio volatility
- Multi Cap Funds aim to reduce volatility with exposure to Large Cap companies

Multi Cap Funds have potential to deliver better risk adjusted performance

Source: MFI ICRA, Data as on 30 Nov 2022, Chart representation - Large cap – Nifty 50 TRI, Mid Cap – Nifty Midcap 150 TRI, Small Cap – Nifty Small Cap 250 TRI. Volatility = Standard Deviation for 1 year period, Index computation using the free-float market capitalisation weighted method. Past performance may or may not be sustained in the future.

# More appropriate benchmark vs Flexi Cap Funds allows for a better mix

Nifty 500 is skewed towards Large Cap

Multi Cap portfolio benchmarked against Nifty 500 Multicap 50:25:25 offers more diversification



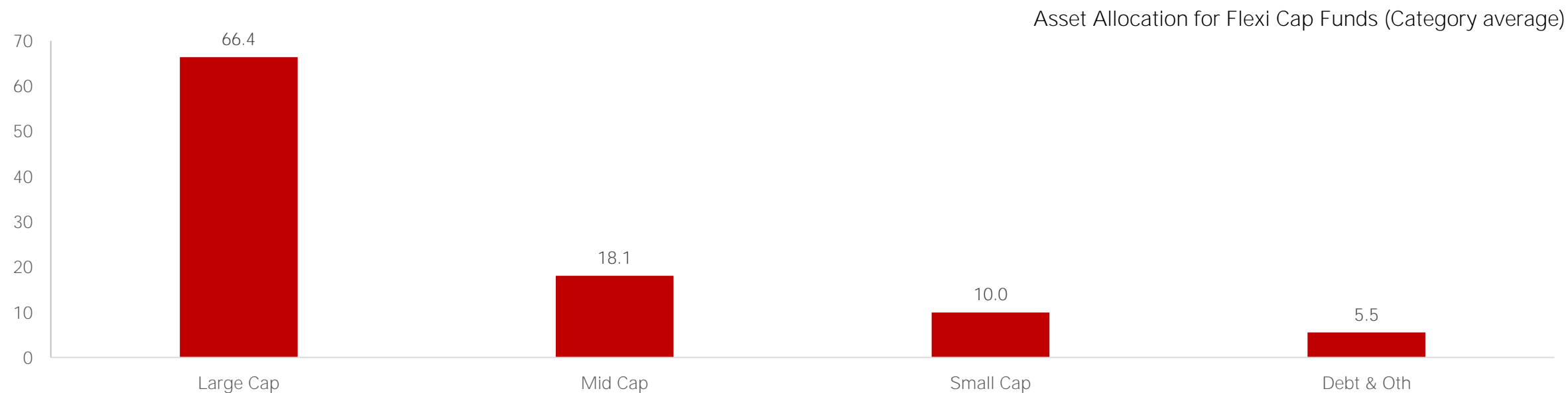
## Difference between Multi Cap and Flexi Cap Funds

Parameters	Multi Cap Funds	Flexi Cap Funds
Minimum Equity Exposure	75%	65%
Market Cap Exposure	Minimum 25% each in Small Cap, Mid Cap and Large Cap	Flexible
Asset Allocation Flexibility^	Low	High

Multi Cap Funds offer relatively more diversification

Source: MFI ICRA, Data as on 30 Nov 2022, Asset Allocation flexibility – Flexibility to allocation assets across asset classes and market caps without predefined restrictions

# Flexi Cap Funds allocation

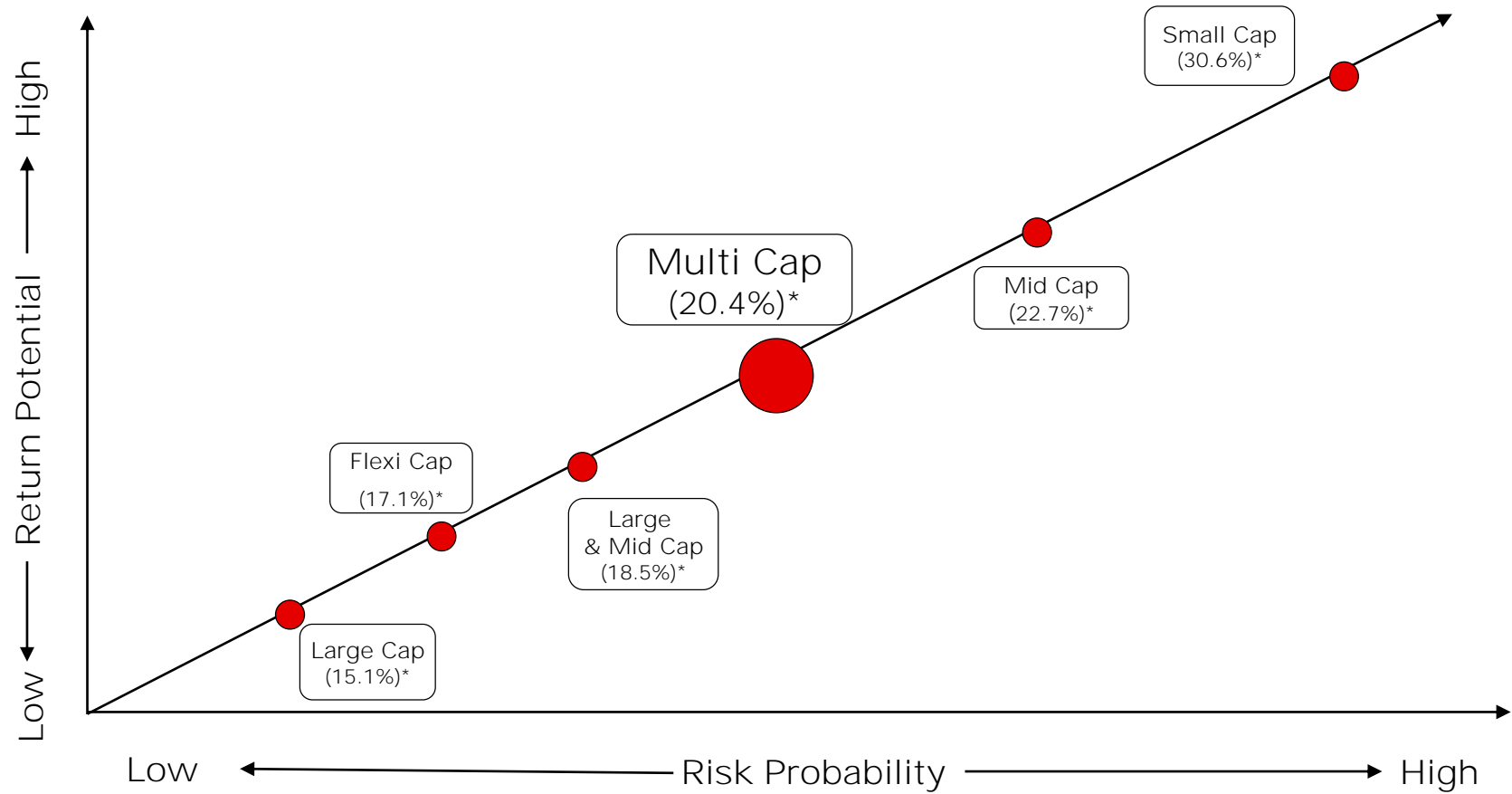


Asset Allocation for Multi Cap Funds (Category average)				
	LARGE CAP(%)	MID CAP(%)	SMALL CAP(%)	DEBT & OTHER (%)
Average	42	26	26	6

Flexi Cap Funds currently have average 66% allocation to Large Caps

Source – MFI Explorer, Data as on 30 Nov '22, For illustration purpose only. All Flexi Cap Fund category schemes are considered in above chart. All Multi Cap Fund category schemes are considered in above chart.

# Risk Return Profile



For illustration purpose only. Actual scenario may vary. Past performance may or may not be sustained in the future.

Multi Cap Funds offer better risk-adjusted performance

Source: HSBC Mutual Fund, ICRA MFI, \* Category average return for 3 year CAGR as on 30 November 2022, Past performance may or may not be sustained in the future. All schemes from each category that have completed three years are included in above chart data. No. of Funds in respective category – 30 Large Cap, 25 Flexi Cap, 26 Large & Mid Cap, 8 Multi Cap, 25 Mid Cap and 21 Small Cap funds.

# Presenting One fund many benefits

## HSBC Multi Cap Fund

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

Product Label

Scheme Risk-o-meter

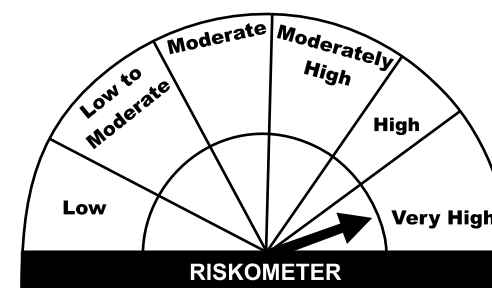
Benchmark Risk-o-meter  
Benchmark Index :  
NIFTY 500 Multicap 50:25:25 TRI

### HSBC Multi Cap Fund

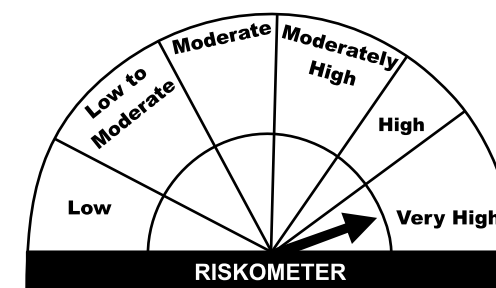
(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

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

- To create wealth over long-term
- Investment predominantly in equity and equity related securities across market capitalisation



Investors understand that their principal will be at Very High risk



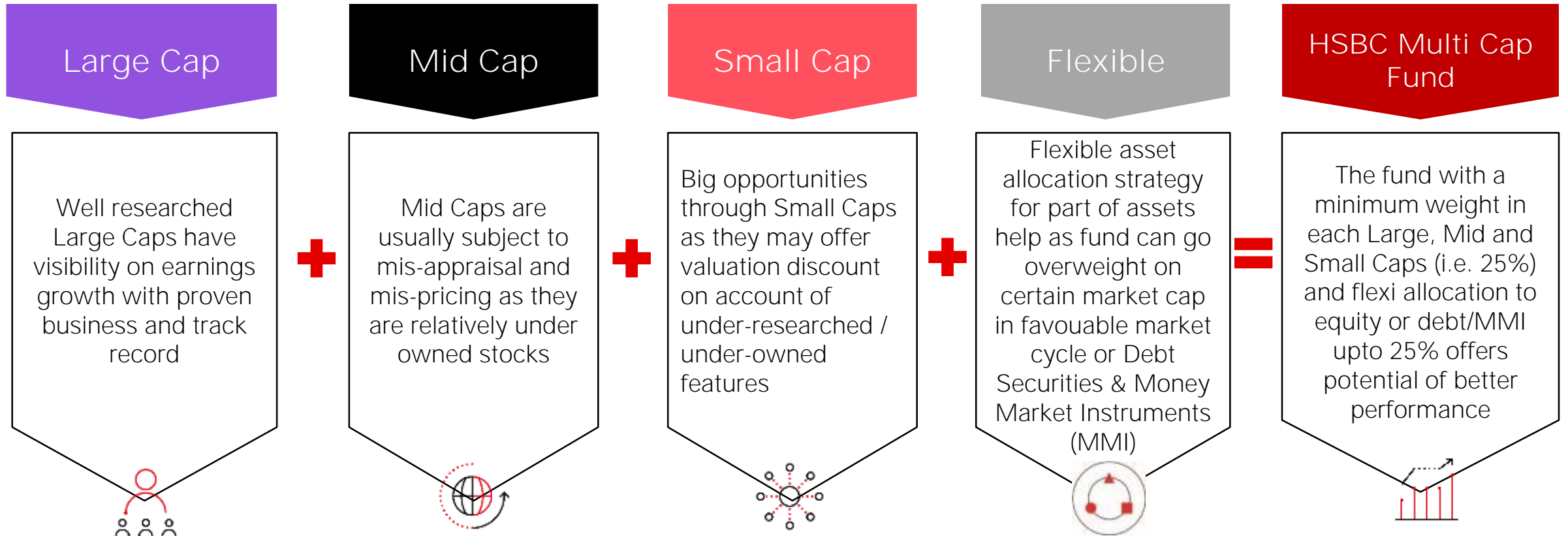
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.



# One fund four benefits

## HSBC Multi Cap Fund



Access benefits in multiple market cycles through one fund



# HSBC Multi Cap Fund

## The funds Investment approach

- Aim to provide long-term capital growth through a dynamically managed portfolio across Small, Mid and Large Cap stocks
- The market capitalisation allocation of assets will be a minimum 25% each in Small, Mid and Large Cap stocks

### 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 better returns

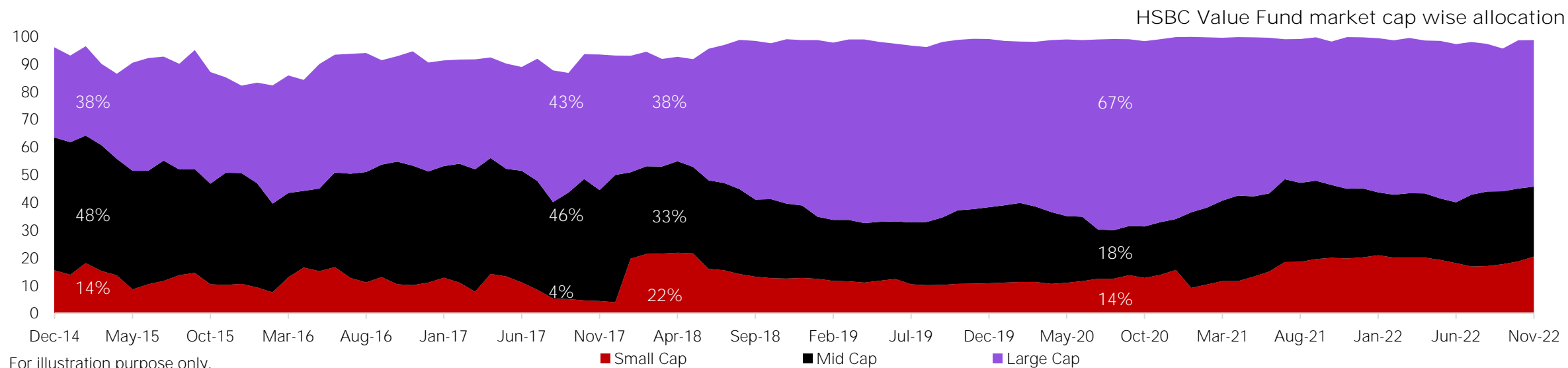
### Strong franchises thrive in bad macros

- 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
- Adverse NPA cycle has hurt weak PSU banks, curtailing their ability to lend, thereby enabling NBFCs and private banks to garner market share and strengthen their franchise further

Focus on bottom up stock picking and strong franchises

# Dynamically managed portfolio – An illustration

HSBC Value Fund has managed allocation across market caps efficiently



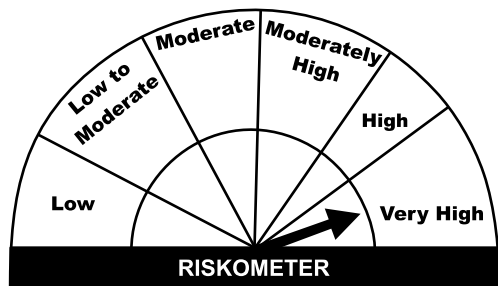
## HSBC Value Fund (Erstwhile L&T India Value Fund)

Value Fund - An open ended equity scheme following a value investment strategy.

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

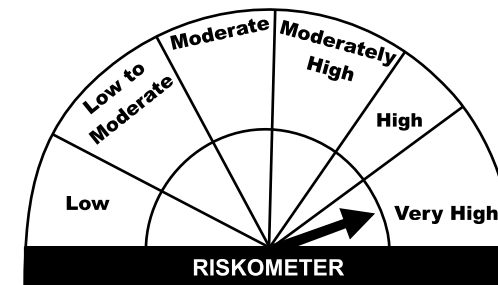
- Long term capital appreciation
- Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities

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



Investors understand that their principal will be at Very High risk

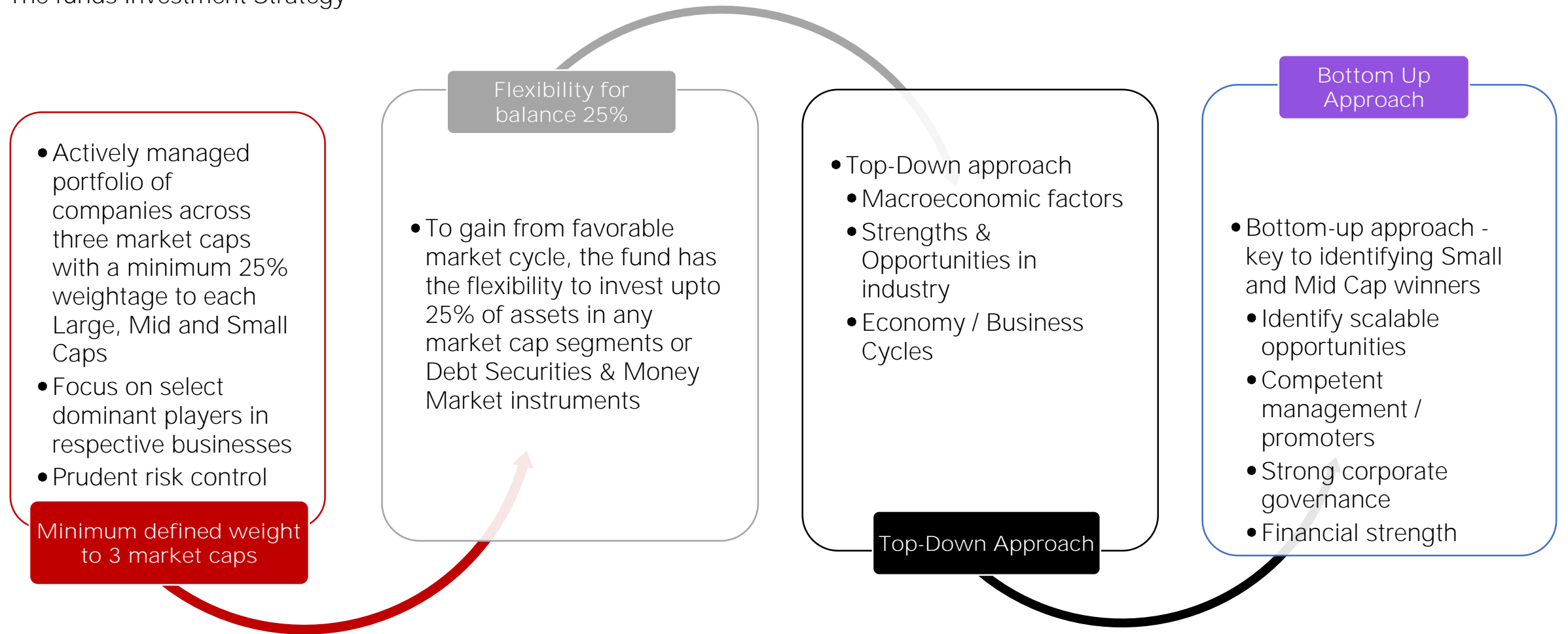
Benchmark Index:  
NIFTY 500 TRI



**Note on Risk-o-meters:** Please note that the above risk-o-meter is as per the product labelling of the Scheme basis Scheme's monthly portfolio as on 30 November 2022. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

# HSBC Multi Cap Fund

## The funds Investment Strategy



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

## Summary: Advantage Multi Cap strategy

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### HSBC Multi Cap Fund



HSBC Multi Cap Fund with a minimum weight to Large, Mid and Small Caps (25% each) and flexi allocation upto 25% to equity or Debt Securities & Money Market instruments, has potential to offer effective diversification



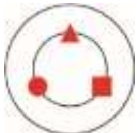
Well-researched Large Caps have visibility on earnings growth with proven business and track records. Mid Caps are usually subject to wrong expectations and mis-pricing as they are relatively under-owned stocks and thus may provide significant growth opportunities on investments



Big opportunities through unexplored Small Cap businesses as they may offer valuation discounts on account of under-researched / under-owned characteristics



A flexible asset allocation strategy for part of assets helps as fund can go overweight on a certain market cap in a relatively favorable market cycle or invest in Debt Securities & Money Market instruments



The fund will have an actively run portfolio with focus on bottom-up stock picking, which is rewarding across cycles.

Access many benefits through HSBC Multi Cap Fund



# HSBC Multi Cap Fund

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

## 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 across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Benchmark

- Benchmark Index : NIFTY 500 Multicap 50:25:25 TRI

## Asset Allocation Pattern

- Equities & Equity related securities: 75 – 100%
- Minimum investment in Equity & Equity related instruments of Large Cap companies – 25% of net assets
- Minimum investment in Equity & Equity related instruments of Mid Cap companies – 25% of net assets
- Minimum investment in Equity & Equity related instruments of Small Cap companies – 25% of net assets
- The fund can invest balance 25% in any of the market caps i.e. Large, Mid or Small Caps
- Debt Securities & Money Market instruments (including Cash & Cash Equivalents): 0 – 25%
- Units of REITs and InvITs: 0 – 10%

## Fund Manager

- Venugopal Manghat (For Domestic equities)
- Sonal Gupta (For Overseas investments)
- Kapil Punjabi (For Fixed income)

## Load

- Units redeemed or switched out upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil
- Units redeemed or switched out over and above the limit within 1 year from the date of allotment – 1%
- Nil if redeemed or switched out on or after 1 year from the date of allotment

Source – HSBC Mutual Fund, Refer to the SID of HSBC Multi Cap Fund for more details, Refer SID for further details on the scheme and its asset allocation pattern.

# Annexure

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HSBC Asset Management

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# HSBC Asset Management

## A global network of local experts

Presence in  
20+ locations

613 investment  
professionals

79 Americas

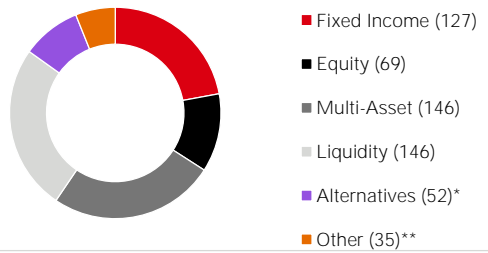
377 EMEA

157 Asia-Pacific<sup>1</sup>

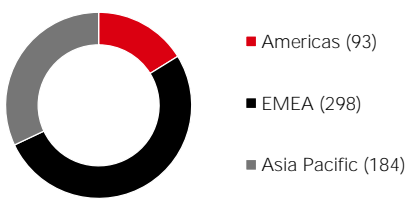


USD 574 bn under management

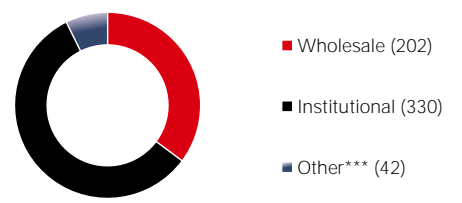
AuM by asset class (USD bn)



AuM by region (USD bn)



AuM by client type (USD bn)



1. Asia-Pacific includes employees and assets of Hang Seng Bank, in which HSBC has a majority holding.  
2. HSBC Jintrust Fund Management company is a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.  
\* Alternatives assets excludes USD 3.40bn from committed capital ("dry powder") as well as advisory and oversight assets.  
\*\*Other in asset class refers to the assets of Hang Seng Bank, in which HSBC has a majority holding, and of HSBC Jintrust Fund Management, a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.

\*\*\*Other in client type refers to asset distributed by Hang Seng Bank  
Source: HSBC Asset Management as at 30 September 2022. Assets under management are presented on a distributed (AUD) basis. Any differences are due to rounding.

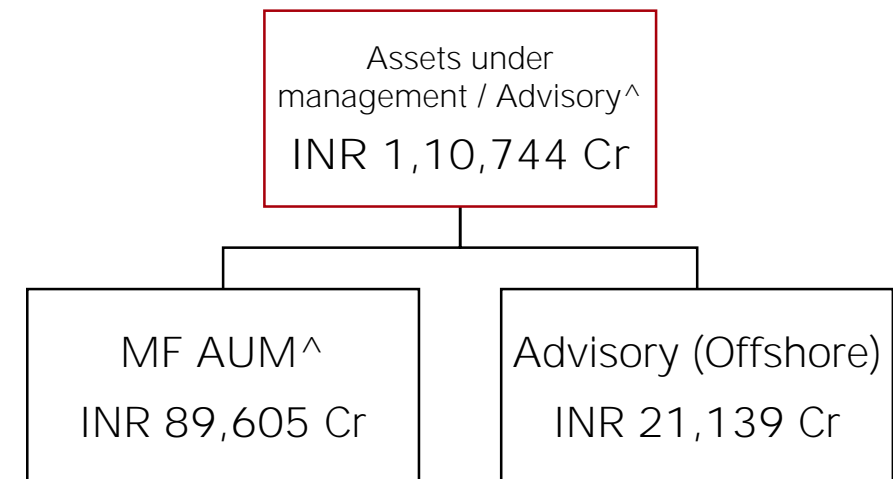
# HSBC Mutual Fund

## Expertise and experience



- HSBC Mutual Fund is a brand used by HSBC Asset Management India (part of Global HSBC Asset Management company)
- Launched first fund in 2002
- Managers/sub-advisors of Indian equity and debt assets from more than 20 years

Expertise in managing Indian equity and debt	On the ground presence combined with global oversight
International experience	Differentiated product offerings



### The reach, experience and expertise

1,10,744  
INR crore AUM /  
Advisory\*

24,53,812  
Customers

55,876  
Distribution  
partners

64  
Locations

32  
Investment  
professionals

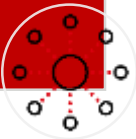
The reach, experience and expertise of HSBC MF has the potential to support distribution partners / clients effectively and help achieve significant mutual milestones.

# Case for Multi Cap Funds

Multi Cap funds offer many advantages

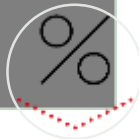
- Multi Cap positioning may bring in the performance consistency with the minimum constant combination of Large, Mid and Small Caps

Performance



- Multi Caps show relatively moderate volatility due to allocation to Large Caps and aim for better risk adjusted performance

Volatility



- Multi Cap investments offer combination of steady and consistent earnings growth with flavor of accelerated earnings growth

Earnings growth combo



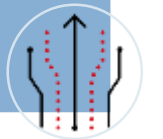
- Well-researched Large Caps have visibility on earnings growth
- Mid & Small Caps may subject to the market mis-appraisal and mis-pricing as they are under researched stocks

Well-researched & Under-researched



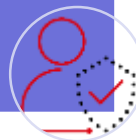
- Well-owned Large Caps support valuations relatively better in volatile times
- Under-owned Mid and Small caps offer opportunity to accumulate them at relatively lower valuations

Well-owned & under-owned



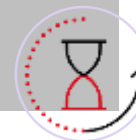
- Mid Caps and Small Caps may offer valuation discount on account of under-researched characteristics

Valuations



- While Large Caps may achieve robust economies of scale and stable performance, Mid & Small Caps may offer relatively higher growth / performance

Economies of scale and alpha



Multi Cap Funds offer diversified proposition with investment in Large, Mid, Small Caps

## AUM report as of 30 November 2022

### Asset class wise disclosure of AUM & AAUM

Asset class wise disclosure of AUM & AAUM (Rs. in Lakhs)		
Category	AUM as on 30 Nov '22	Average AUM as on 30 Nov '22
Income	2,221,910	2,144,525
Equity (other than ELSS)	4,508,651	4,470,664
Liquid	1,814,037	1,669,335
Gilt	24,127	24,206
Equity ELSS	346,033	343,821
Fund of Funds investing overseas	45,746	45,972
Total	8,960,504	8,698,524
Fund of Funds investing Domestic	13,993	14,006

Disclosure of percentage of AUM by geography	
Geographical spread	% of Total AUM as on 30 Nov '22
Top 5 Cities	81%
Next 10 Cities	11%
Next 20 Cities	5%
Next 75 Cities	3%
Others	0%
Total	100%



# Equity - Investment Philosophy

Guiding principles that drive investment philosophy and approach

## Investment mandate

- Ensures that the fund manager adheres to the investment style stated in the prospectus

## Active fund management

- Focus and conviction on long-term business fundamentals
- Disciplined yet active fund management can generate superior long-term performance

## Research based stock selection

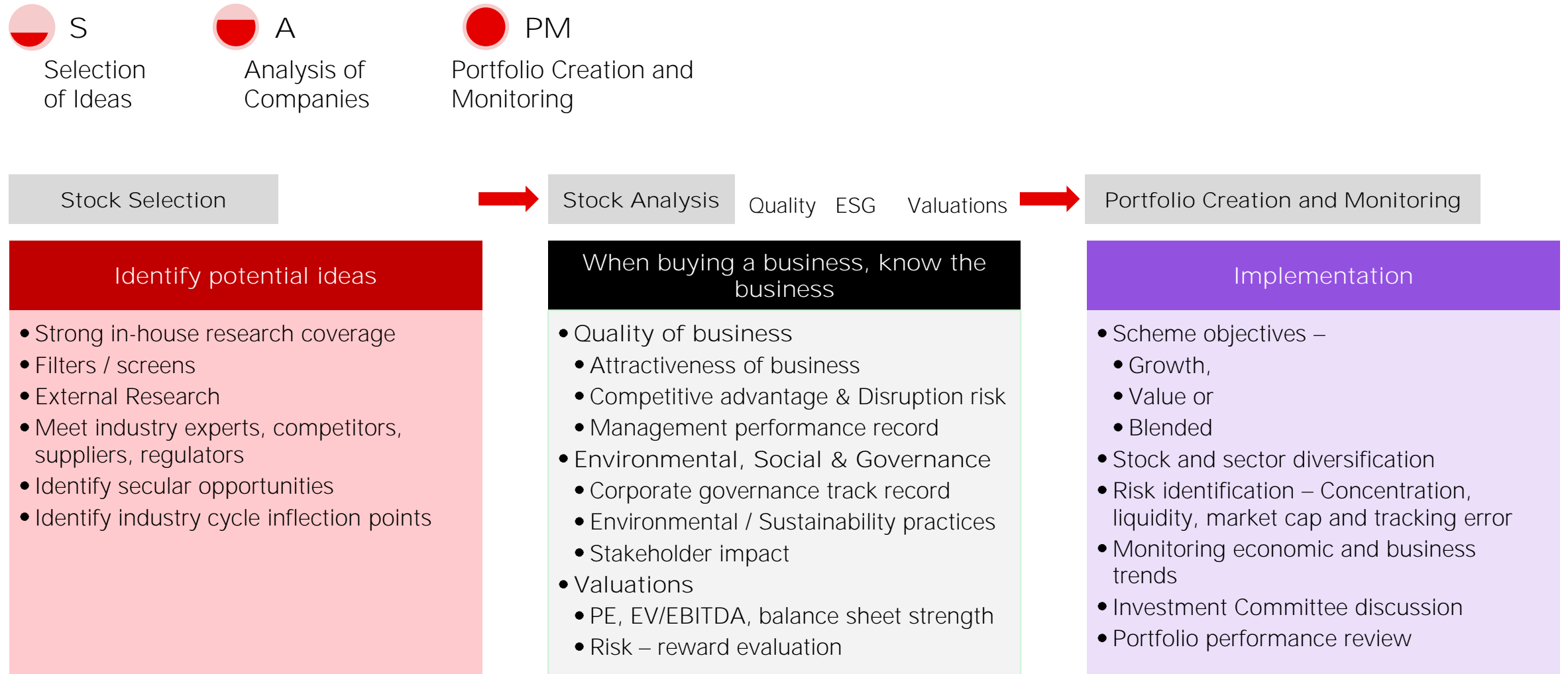
- Focus is on identifying stocks with
  - Strong business fundamentals
  - Better growth prospects and
  - Undervalued relative to their intrinsic worth

## Robust risk management

- A robust framework for evaluating, monitoring and managing various risks are an integral part of the investment process

# Equity - Investment Process

Power of SAPM - Equity investment process comprises three stages



## Disclaimer

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