

# The Asset

**January 2025**

(Data as on 31 December 2024)

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new opportunities.



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# How to read Factsheet



<b>Application Amount for Fresh Subscription</b>	This is the minimum investment amount for a new investor in a mutual fund scheme,	<b>Modified Duration</b>	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
<b>AUM</b>	AUM or Assets Under Management refers to the recent updated cumulative market value of investments managed by a mutual fund or any investment firm.	<b>NAV</b>	The NAV or the Net Asset Value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
<b>Benchmark</b>	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.	<b>Nature of Scheme</b>	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
<b>Beta</b>	Beta is an measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.	<b>Rating Profile</b>	Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.
<b>Exit Load</b>	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹100 and the exit load is 1%, the redemption price would be ₹99 per unit.	<b>Sharpe Ratio</b>	The Sharpe ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
<b>Entry Load</b>	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.	<b>SIP</b>	SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 15 of the month in an equity fund for a period of three years.
<b>Note</b>	SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.	<b>Standard Deviation</b>	Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high Standard Deviation, it means its range of performance is wide, implying greater volatility.
<b>Fund Manager</b>	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.	<b>Yield to Maturity</b>	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
<b>Holdings</b>	The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.	<b>Tracking Difference</b>	Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Index Fund.
<b>Minimum Additional Amount</b>	This is the minimum investment amount for an existing investor in a mutual fund scheme.		

# CEO speak



As we ring in the new year, we would like to extend our heartfelt gratitude for your continued trust and support. It has been a dynamic 2024 – a year full of record-breaking highs and sharp corrections. We have all navigated these fluctuations maintaining our focus on long term goals and prudent investment strategies.

## 2024 has tested the resilience of the Indian equity markets and their investors.

- The BSE Sensex hit a **record breaking high of 85,978** on 27th September 2024. India was the third best performing major markets in 2024, domestic market cap soared by 18.4%.
- **2024 was a stellar year for the Indian mutual fund industry.** With a sharp rise in AUM, strong equity market performance and growing SIP inflows, the mutual fund industry showed potential. In 2024 for mutual funds industry, assets under management AUM spurted by nearly Rs 17.3 lakh crore to a record Rs 68.08 lakh crore as of November 30, 2024, compared with Rs 50.78 lakh crore as of December 31, 2023. The industry has added over 72 lakh new investors in the first eight months of FY2025. The Total investor count has increased from 4.46 crore in April 1, 2024 to 5.18 crore in November 2024.
- The **small cap and midcap indices** gained big in 2024 driven by factors like strong domestic consumption, retail investor participation, and government initiatives.
- However, the market underwent a **sharp correction**, thereafter, falling 9% from its all-time high amid unprecedented selling by FIIs in the secondary markets, Concerns have been over high valuations, a slowing Indian economy, weak urban consumption, geopolitical tensions in West Asia, and the persistent Russia-Ukraine conflict.

## Looking Ahead.

While there is no predictability of the markets or the future, there are reasons to be optimistic. **India's growth story** continues to be a promising one and continue to remain one of the high growth markets of comparable size. With the stability and continuity of the new term of the government, measures for continuing the growth thrust are expected. Emerging markets and developed economies offer unique investment avenues, highlighting the importance of global diversification. As an investor, you should also stay focussed on your long-term goals.

## Reasonable expectations from 2025

With the backdrop of volatility and optimism, it is essential to approach the new year with balanced expectations:

- **Realistic Returns:** Markets may not always deliver similar returns as they have in the past. However, consistent, inflation-beating growth over time is the hallmark of sound investments. Do not get swayed by extreme emotions of optimism during the highs or panic during the lows. Keep your expectations in tune with your investment objectives.
- **Market uncertainties are real:** Markets will have their moments of unpredictability. Embrace these as opportunities to review your portfolio, rebalance if necessary, and stay aligned with your risk tolerance.
- **Stay focussed on your investment goals:** The original reason for your financial investment must be a financial goal – for eg: retirement plan, children's education etc. One must remain focussed on these goals in the times of market exuberance or volatility. SIPs remain a great way for long term wealth creation.
- **The Role of Professional Guidance:** Your mutual fund investments are managed by experts who actively monitor market trends and adjust strategies to maximize potential returns while managing risks. You have the freedom of choosing professional guidance from investment advisors or upgrade your own knowledge. There is abundance of information, but if it is not your core expertise or there is lack of time, it's prudent to take help from a qualified advisor.

Stay invested for the long term. Let us embrace the new year with confidence, optimism and resilience. On behalf of the entire team at HSBC Mutual Fund, Wishing you and your loved ones a Happy New Year filled with health, happiness, and financial success.

AMFI, Bloomberg, HSBC MF estimates, ACE MF, BSE, NSE as on Dec 31, 2024 end or as latest available.

Kailash Kulkarni





# Equity Markets

December 2024

## Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2024 (Change)
BSE Sensex TR	121164	-2.1%	9.5%
Nifty 50 TR	35156	-2.0%	10.1%
BSE 200 TR	13964	-1.7%	14.7%
BSE 500 TR	44802	-1.5%	15.8%
NSE Midcap TR	26733	1.1%	24.5%
BSE Smallcap TR	68281	0.0%	30.1%
NSE Large & Midcap 250 TR	20213	-0.5%	18.7%
BSE India Infrastructure Index TR	864	-3.5%	30.0%
MSCI India USD	1024	-2.9%	11.1%
MSCI India INR	2844	-1.6%	14.3%
INR - USD	85.6	1.3%	2.9%
Crude Oil	75	2.3%	-3.1%

- Equity indices saw a correction in December 2024. BSE Sensex and NSE Nifty declined by 2% for the month.
- Broader markets outside of large caps remained slightly positive with the BSE Small Cap index flat while the NSE Mid Cap index was up 1.1% for the month.
- Healthcare was the best performing sector for the month followed by Realty. Both delivering positive returns while IT was flattish. Auto and FMCG were in-line with the Nifty. Banks, Oil & Gas and Capital Goods underperformed the Nifty. Power followed by Metals remained the two worst performing sectors for the second consecutive month.

### Global market update

- MSCI World index saw a 2.7% correction in December following the sharp up move of 4.5% in November. US (S&P 500) and MSCI Europe both declined 2.5%. MSCI Japan was down 0.4%. MSCI EM was down 0.3% as MSCI China rose 2.6%. Crude oil price was up 2.3% in December.

## Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 24 (Change)
International (in USD)			
MSCI World	3,708	-2.7%	17.0%
Dow Jones	42,544	-5.3%	12.9%
S&P 500	5,882	-2.5%	23.3%
MSCI EM	1,075	-0.3%	5.1%
MSCI Europe	2,003	-2.5%	-0.9%
MSCI UK	1,217	-2.8%	3.4%
MSCI Japan	3,931	-0.4%	6.3%
MSCI China	64	2.6%	16.3%
MSCI Brazil	1,177	-9.9%	-34.6%

- FII's invested US\$1.3 bn in Indian equities in December. For CY24, FIIs saw an outflow of US\$0.8 bn. DIIs invested US\$4 bn during the month with MFs investing US\$1.7 bn while insurance invested US\$2.3 bn. For CY24, MFs have invested US\$50.3 bn, while Insurance invested US\$12.6 bn bringing total DII investment to US\$63 bn.
- RBI has reduced the full year GDP growth forecast for FY25 to 6.6% from 7.2% previously. RBI maintained the repo rate at 6.5% in its December policy meeting while it cut CRR by 50 bps to 4% to improve liquidity in the financial system.
- CPI softened to 5.5%yoy in November from 6.2% (YoY) in October due to moderation in food price inflation. Core-core inflation (i.e. core inflation ex petrol and diesel) also softened to 3.9% in November from 4.0% in October.
- Industrial production growth (IIP) grew 3.5% (YoY) in October vs 3.1% in September.
- Gross GST revenue collection was Rs 1.77 tn in December 2024, up 7.3% (YoY).
- Other key developments during the month – US Fed cut rates by another 25 bps in December.

## Valuations

Nifty consensus EPS estimates for CY24/25 have largely been maintained in Dec while the Index has corrected by 2%. Nifty therefore now trades on 19.5x 1 year forward PE in-line with its 5-year average and only 7% above its 10-year average. Valuations in Mid Cap and Small Cap space however remain more elevated.

## Macro View

In our view, global macro environment remains challenging with heightened geo-political and economic uncertainties. US Fed rate cuts and Chinese government stimulus measures should be positive for the global economy. Policies of the incoming US administration are still awaited. For India, GDP growth has moderated to 5.4% (YoY) in Q2FY25. However, we expect growth to improve in H2FY25 as government spending accelerates now post elections. Strong monsoon and higher food prices should be supportive for rural consumption in FY25.

## Outlook

In the near term, there is a certain level of slowdown in India's growth momentum, however we believe longer term outlook remains strong. We expect India's investment cycle to be on a medium-term uptrend supported by rising government investment in infrastructure and recovery in real estate cycle. We also expect higher private investments in renewable energy and related supply chain, localization of higher-end technology components, and India becoming a more meaningful part of global supply chains to support faster growth. Post the recent correction, Nifty valuations are now in-line with its 5/10-year average. We remain constructive on Indian equities supported by the more robust medium term growth outlook.

## Key drivers for future

On the headwinds, we have

- **Moderating global growth** due to higher interest rates is likely to weigh on demand going forward.
- **Global commodity prices:** Decline in crude oil and fertilizers has been a positive for India from inflation, fiscal deficit and corporate margins perspective in FY24. However, any significant increase would be a headwind.
- **Other factors / risks:** High fiscal deficit and weak monsoon.
- **Recovery in real estate cycle:** Real Estate remains another strong medium term growth driver having weathered the impact of higher interest rates. Demand trends in top metro cities remain strong and inventory levels have declined.
- **Recovery in private capex:** Industry capacity utilization based on RBI survey data is at a reasonably high level and indicates potential for increase in private capex going forward. Also, continued expansion of the Production Linked Incentive (PLI) scheme is likely to further increase private investments in targeted sectors. We also expect higher private capex in renewable energy.

We see the following positives for the Indian market:

- **Government infrastructure spending:** Strong government thrust on infrastructure spending is clearly supporting the economy and has been one of the big positive contributors to FY24 GDP growth.

### Past performance is not an indicator of future returns

Note: Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices. Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions.

Source: Bloomberg, MOSL & HSBC MF estimates as on December 2024 end or as latest available.

# DEBT MARKETS

December 2024



## India bonds – Calm amidst the Chaos

Year 2024 by all accounts has been a tough one, especially for global macro analysts and traders. Through all this volatility, India's CY24 scorecard shines out compared to the performance of most EMs, with equity markets up YTD by ~13%, INR weaker by just ~1.9% and amongst the top 5 EM performers, 10-year bond yields down ~45 bps and FX reserves still up a net USD ~35 bn.

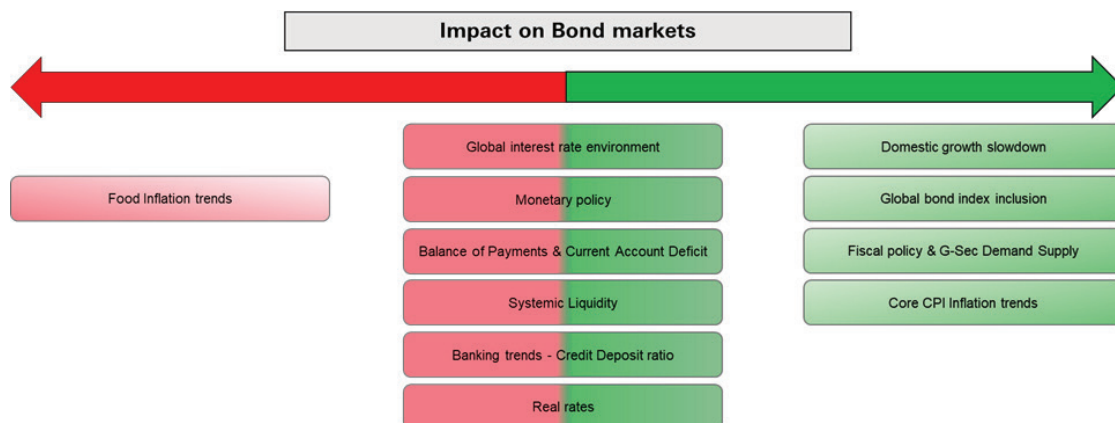
### In RBI, We Trust

A large part of the credit should go to RBI which has manned our gates in a credible, clairvoyant and decisive manner. This is best underscored by RBI's series of actions in the financial sector, where pre-emptive stern actions have probably helped deliver a soft landing of the personal and microfinance credit boom, before it potentially spiraled into another financial sector crisis as we have often seen in the past.

The reason we are starting our 2025 outlook with an ode to the RBI for its prudent management of CY24, is that given the kind of uncertainties and issues that the world is facing now, we need as much and more of RBI's steady hand, of course in tandem with the government policy makers, to ensure that India continues to carry the mantle of being a "beacon of stability" in an otherwise tumultuous world. And for that - In RBI, We Trust. With ex-Governor Shaktikanta Das' term having ended after a memorable 6-year period, Shri Sanjay Malhotra (erstwhile Revenue Secretary) now takes charge of the institution with the responsibility of ensuring this trust not only continues, but also grows stronger.

Starting CY25 with a positive outlook

Our macro scorecard for CY25 reflects a positive rate bias for the Indian bond markets as depicted below:



Over the past few months, the bands of uncertainty have widened around some factors suggesting that navigating the bond markets in 2025 may be a bit more challenging than in 2024.

Let's take a deeper dive into 3 factors where there is visibility and more certainty of the path ahead

- Fiscal policy and G-Sec demand-supply:** Both these factors continue to be strong tailwinds into 2025, similar to 2024. Strong domestic demand along with continued FPI inflows, and potential OMO purchases by RBI will keep Government securities well bid and market technicals positive.
- Index and strategic FPI flows:** India bond markets are now in the process of inclusion into all 3 relevant EM bond indices viz. JP Morgan GBI-EM, Bloomberg EM LC index and FTSE-EM Government Bond Index. Total index flows should total USD 35-40 bn by March 2026.

- External balances: India's Current Account deficit has been steady, hovering around the ~1% mark for the past few years and we expect the same to continue into FY26 as well. Capital flows by their very nature are and will remain fickle. However, given the steady trickle of bond inflows, recent RBI tweaks with regards to FCNR deposit inflows and a still strong macro story, we believe Balance of Payments should still remain comfortable.

Moving onto the 3 factors where visibility has become clouded and may need to be watched closely.

- Global interest rate and FX environment:** Given the lack of clarity on Trump 2.0 policies and their impact, US monetary policy backdrop is likely to be more uncertain in 2025. We prefer to start with a neutral stance on its impact on India bond yields. Consensus view on FX seems to be USD strength and EM weakness. The wildcard of course is any potential CNY depreciation / devaluation as a counter to Trump tariffs, which could lead to severe ripples across EM currencies. Clearly currency movements and related central bank actions will be critical for rates assessments as well.

If consensus view of USD strength does indeed turn out to be the way forward for 2025, we would expect INR weakness of 1-3% over CY25, still outperforming majority of EM currencies.

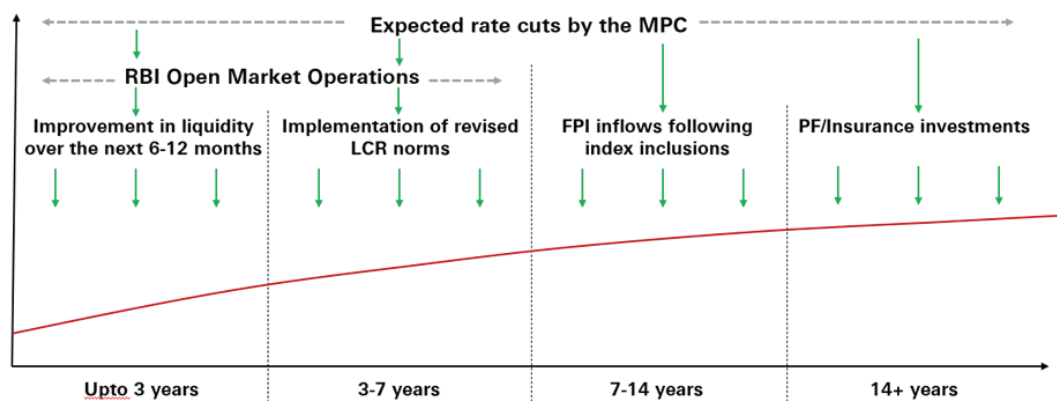
**Systemic liquidity:** Recent FPI selling frenzy has forced liquidity back into deficit, on back of RBI interventions to maintain INR stability, forcing RBI to cut CRR in its December policy. We expect RBI to continue with further measures in this direction viz. aggressive VRR injections, FX swaps as well as potential Open Market Operations (OMO) to buy Government securities and inject liquidity into the system.

- Growth inflation imbalance:** This brings us to the final and most relevant point. Growth outlook has suddenly dampened after the Q2 print of 5.4%, while inflation risks remain elevated on the back of unrelenting food price shocks. We expect the balance to get better over next few months as inflation retraces back to sub 5% levels, which would free up RBI's ability to respond better to downside growth risks.

And this is what underpins our positive outlook for bond markets, as we expect the MPC to be able to cut rates by 50bps over the February and April policies. Through all the uncertainty, we still think space would exist for a further cut by June 2025, taking policy repo rate to 5.75% and overnight rates towards 5.5%. However, we remain mindful of the risk that global developments may not leave the RBI space to move that last mile.

To sum up, despite the various uncertainties and imponderables heading into 2025, we remain positive on our outlook on Indian bond markets and expect interest rates to move lower, **supporting our long duration bias across portfolios**, with the intent to remain nimble in our strategies as the year progresses.

**Factors impacting the yield curve:** The chart shows the impact we expect on different parts of the yield curve based on key factors and help investors arrive at an appropriate risk return profile of their portfolios



#### Investment themes:

- While rates are expected to move lower across the maturity spectrum, the yield curve is likely to steepen significantly, as short end yields move lower on back of positive liquidity and rate cuts. Hence our positive view on 3-4 year AAA corporate bonds, which can benefit from this curve steepening, rate cuts and spread compression. **HSBC Corporate Bond Fund**, and **HSBC Short Duration Fund** are well positioned to benefit from this.
- Given favorable demand supply dynamics in the government bond market, along with Gol's focus on fiscal consolidation and strong macro fundamentals, we remain positive on our outlook for the longer end of Government securities curve. **HSBC Gilt Fund** is primarily invested in the 10 years and 10+ years part of the curve, and is adequately positioned to provide an opportunity to generate alpha over medium to long term for investors looking to play the duration theme
- Finally, corporate treasuries should continue to farm out their stable liquidity surpluses, to benefit from the upcoming rate cuts and liquidity easing, in our view. **HSBC Banking & PSU Debt Fund**, **HSBC Money Market Fund**, **HSBC Ultra Short Duration Fund** and **HSBC Low Duration Fund** provide an investment opportunity for investors looking at a short-to-medium term investment horizon.



In conclusion, the coming year is bound to be eventful and exciting from an investment perspective, with a fine line between being “nimble footed” and “holding the line”. In such an uncertain backdrop, India is fortunate to have a strong macro-economic fortress and more importantly, a resolute RBI at the gates, to raise the guard as and when required. As we head into 2025, for India bond and currency investors, that is probably the biggest reassurance of calm amidst the chaos. We believe, Indian bond markets are well-armed to navigate through the challenges posed by 2025.

**Abbreviations:**

MPC: Monetary Policy Committee

OMO: Open Market Operations

G-Sec: Government Securities

FPI: Foreign Portfolio Investment

Source - Bloomberg & HSBC MF Research estimates as on December 31, 2024 or as latest available

Note: Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions.

**Past performance is not an indicator of future returns.**

Source: Bloomberg & HSBC MF Research estimates as on December 31, 2024 or as latest available

This document provides a high level overview of the recent economic environment. It is for marketing purposes and does not constitute investment research, investment advice or a recommendation to any reader of this content to buy or sell investments. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

# Product Suite

## Equity Funds

Category	Scheme Name
Large Cap Fund	HSBC Large Cap Fund
Large and Mid Cap Fund	HSBC Large & Mid Cap Fund
Mid Cap Fund	HSBC Midcap Fund
Flexi Cap Fund	HSBC Flexi Cap Fund
Small Cap Fund	HSBC Small Cap Fund
Thematic - Infrastructure Fund	HSBC Infrastructure Fund
Focused Fund	HSBC Focused Fund
Thematic Fund	HSBC Consumption Fund

Category	Scheme Name
Thematic Fund	HSBC India Export Opportunities Fund
Thematic Fund	HSBC Business Cycles Fund
Index Fund	HSBC Nifty 50 Index Fund
Index Fund	HSBC Nifty Next 50 Index Fund
ELSS Fund	HSBC ELSS Tax saver Fund
ELSS Fund	HSBC Tax Saver Equity Fund
Value Fund	HSBC Value Fund
Multi Cap Fund	HSBC Multi Cap Fund

## Debt Funds

Category	Scheme Name
Overnight Fund	HSBC Overnight Fund
Liquid Fund	HSBC Liquid Fund
Money Market Fund	HSBC Money Market Fund
Low Duration Fund	HSBC Low Duration Fund
Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
Short Duration Fund	HSBC Short Duration Fund
Medium Duration Fund	HSBC Medium Duration Fund
Medium to Long Duration Fund	HSBC Medium to Long Duration Fund
Dynamic Bond Fund	HSBC Dynamic Bond Fund

Category	Scheme Name
Corporate Bond Fund	HSBC Corporate Bond Fund
Banking and PSU Fund	HSBC Banking and PSU Debt Fund
Credit Risk Fund	HSBC Credit Risk Fund
Gilt Fund	HSBC Gilt Fund
Index Fund	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund
Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund

## Hybrid Funds

Category	Scheme Name
Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund
Multi Asset Allocation	HSBC Multi Asset Allocation Fund
Balanced Advantage Fund	HSBC Balanced Advantage Fund

Category	Scheme Name
Equity Savings Fund	HSBC Equity Savings Fund
Arbitrage Fund	HSBC Arbitrage Fund
Conservative Hybrid Fund	HSBC Conservative Hybrid Fund

## Other Funds

Category	Scheme Name
FoF - Domestic	HSBC Managed Solutions India - Moderate
FoF - Domestic	HSBC Managed Solutions India - Conservative
FoF - Domestic	HSBC Managed Solutions India - Growth
FoF - Overseas - Brazil	HSBC Brazil Fund

Category	Scheme Name
FoF - Overseas - Climate Change	HSBC Global Equity Climate Change Fund of Fund
FoF - Overseas - AsiaPac (Ex Japan)	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund
FoF - Overseas - Emerging Markets	HSBC Global Emerging Markets Fund

# HSBC Large Cap Fund

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

**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.

## Fund Details

**Date of Allotment** 10-Dec-02

**Benchmark** Nifty 100 TRI<sup>6</sup>

**NAV** (as on 31.12.24)

Growth ₹ 471.5044

Direct Growth ₹ 521.0157

**AUM** (as on 31.12.24) ₹ 1,905.84 Cr.

**AAUM** (for the month of Dec) ₹ 1970.38 Cr.

## Fund Manager & Experience

**Neelotpal Sahai** (Equity)

Total Experience 30 Years

Managing this fund Since May 27, 2013

**Gautam Bhupal** (Equity)

Total Experience 20 Years

Managing this fund Since June 01, 2023

**Sonal Gupta** (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Dec, 2023

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil  
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%  
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation 13.08%

Beta (Slope) 0.92

Sharpe Ratio <sup>3</sup> 0.52

R2 0.92%

## Month End Total Expenses Ratios

**(Annualized)<sup>4</sup>**

Regular<sup>5</sup> 2.13%

Direct 1.20%

**Portfolio Turnover**

**(1 year)** 0.48

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

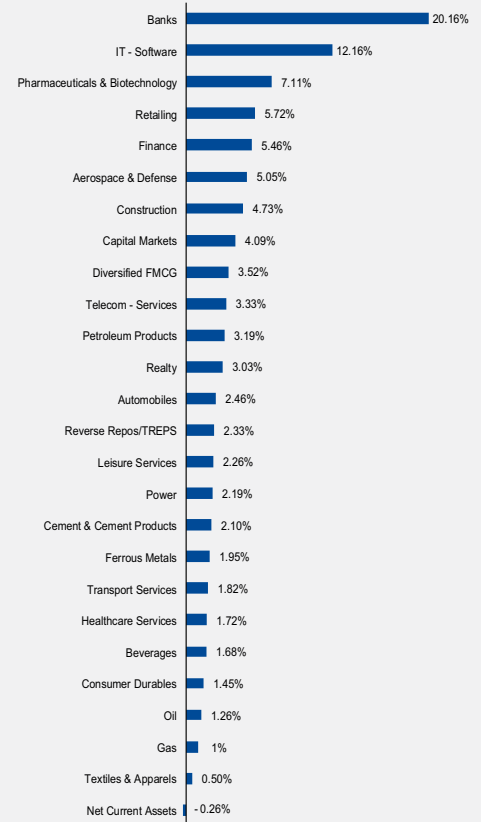
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/Rating	% to Net Assets
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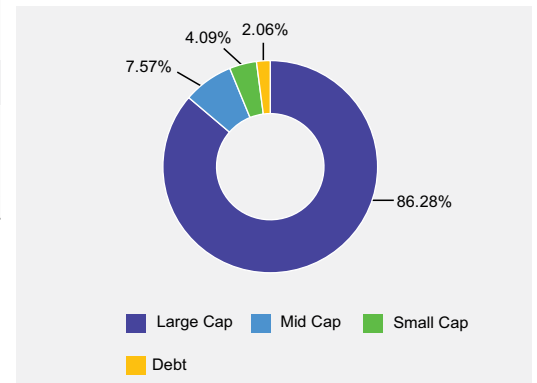
<b>EQUITY</b>		<b>97.94%</b>
HDFC Bank Limited	Banks	9.30%
ICICI Bank Limited	Banks	8.07%
Infosys Limited	IT - Software	5.92%
Larsen & Toubro Limited	Construction	4.73%
Multi Commodity Exchange of India Limited	Capital Markets	4.09%
Bharti Airtel Limited	Telecom - Services	3.33%
Reliance Industries Limited	Petroleum Products	3.19%
DLF Limited	Realty	3.03%
Zomato Limited	Retailing	2.92%
Trent Limited	Retailing	2.80%
Axis Bank Limited	Banks	2.79%
Hindustan Aeronautics Limited	Aerospace & Defense	2.74%
Tech Mahindra Limited	IT - Software	2.69%
Shriram Finance Limited	Finance	2.65%
HCL Technologies Limited	IT - Software	2.52%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.47%
Hindustan Unilever Limited	Diversified FMCG	2.44%
Bharat Electronics Limited	Aerospace & Defense	2.31%
Jubilant Foodworks Limited	Leisure Services	2.26%
NTPC Limited	Power	2.19%
UltraTech Cement Limited	Cement & Cement Products	2.10%
Jindal Steel & Power Limited	Ferrous Metals	1.95%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.92%
Delhivery Limited	Transport Services	1.82%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.72%
Varun Beverages Limited	Beverages	1.68%
Sundaram Finance Limited	Finance	1.63%
Tata Motors Limited	Automobiles	1.55%
Titan Company Limited	Consumer Durables	1.45%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.36%
Lupin Limited	Pharmaceuticals & Biotechnology	1.36%
Oil & Natural Gas Corporation Limited	Oil	1.26%
Power Finance Corporation Limited	Finance	1.18%
ITC Limited	Diversified FMCG	1.08%
LTIMindtree Limited	IT - Software	1.03%
GAIL India Limited	Gas	1.00%
Maruti Suzuki India Limited	Automobiles	0.91%
Page Industries Limited	Textiles & Apparels	0.50%
<b>Cash Equivalent</b>		<b>2.06%</b>
TREPS*		2.33%
Net Current Assets:		-0.27%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021



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

- To create wealth over long term
- Investment in predominantly large cap equity and equity related securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Large and Mid Cap Fund

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

**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.

## Fund Details

<b>Date of Allotment</b>	28-Mar-19
<b>Benchmark</b>	NIFTY Large Midcap 250 TRI <sup>1</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 28.2793
Direct Growth	₹ 30.7241
<b>AUM (as on 31.12.24)</b>	₹ 4,309.67 Cr.
<b>AAUM (for the month of Dec)</b>	4194.04 Cr.

## Fund Manager & Experience

### Cheenu Gupta (Equity)

Total Experience	18 Years
Managing this fund	Since Nov 26, 2022

### Abhishek Gupta (Equity)

Total Experience	19 Years
Managing this fund	Since Apr 1, 2024

### Sonal Gupta (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since Dec, 2023

## Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 79

Additional Purchase	₹ 1,000
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<b>Entry load:</b>	"NA"
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**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation	13.70%
Beta (Slope)	0.87
Sharpe Ratio <sup>3</sup>	0.94
R2	0.84%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.91%
Direct	0.87%

<b>Portfolio Turnover (1 year)</b>	0.83
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<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

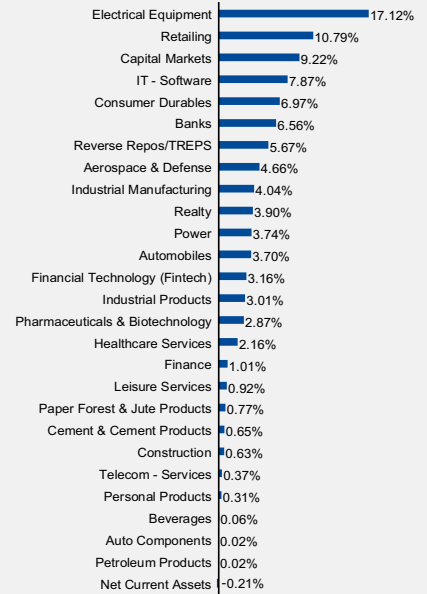
<sup>5</sup>Continuing plans

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

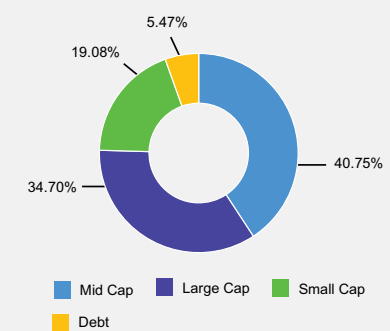
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>94.53%</b>
Zomato Limited	Retailing	4.58%
Trent Limited	Retailing	4.40%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.21%
Transformers And Rectifiers (India) Limited	Electrical Equipment	3.19%
PB Fintech Limited	Financial Technology (Fintech)	3.16%
GE Vernova T&D India Limited	Electrical Equipment	3.12%
HDFC Bank Limited	Banks	2.82%
Dixon Technologies (India) Limited	Consumer Durables	2.60%
BSE Limited	Capital Markets	2.60%
HDFC Asset Management Company Limited	Capital Markets	2.45%
JSW Energy Limited	Power	2.20%
Infosys Limited	IT - Software	2.18%
Max Healthcare Institute Limited	Healthcare Services	2.16%
Colgate Limited	IT - Software	2.14%
Persistent Systems Limited	IT - Software	2.12%
Bharat Electronics Limited	Aerospace & Defense	2.08%
Blue Star Limited	Consumer Durables	1.96%
Godrej Properties Limited	Realty	1.94%
Suzlon Energy Limited	Electrical Equipment	1.81%
Swiggy Limited	Retailing	1.81%
Keynes Technology India Ltd	Industrial Manufacturing	1.77%
Apar Industries Limited	Electrical Equipment	1.76%
Mahindra & Mahindra Limited	Automobiles	1.76%
Hindustan Aeronautics Limited	Aerospace & Defense	1.70%
Nippon Life India Asset Management Limited	Capital Markets	1.68%
ICICI Bank Limited	Banks	1.66%
Federal Bank Limited	Banks	1.54%
Polycab India Limited	Industrial Products	1.42%
Triveni Turbine Limited	Electrical Equipment	1.39%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.33%
Prudent Corporate Advisory Services Limited	Capital Markets	1.31%
Bajaj Auto Limited	Automobiles	1.24%
Kalyan Jewellers India Limited	Consumer Durables	1.22%
KEI Industries Limited	Industrial Products	1.22%
Safari Industries India Limited	Consumer Durables	1.19%
Bharat Heavy Electricals Limited	Electrical Equipment	1.08%
Sobha Limited	Realty	1.08%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.04%
Siemens Limited	Electrical Equipment	1.04%
Lupin Limited	Pharmaceuticals & Biotechnology	1.00%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.94%
The Indian Hotels Company Limited	Leisure Services	0.92%
Data Patterns India Limited	Aerospace & Defense	0.90%
Zensar Technologies Limited	IT - Software	0.82%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.79%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	0.77%
Motilal Oswal Financial Services Limited	Capital Markets	0.74%
NTPC Green Energy Limited	Power	0.73%
Torrent Power Limited	Power	0.71%
Prestige Estates Projects Limited	Realty	0.68%
UltraTech Cement Limited	Cement & Cement Products	0.65%
Maruti Suzuki India Limited	Automobiles	0.65%
Techno Electric & Engineering Company Limited	Construction	0.60%
State Bank of India	Banks	0.54%
ABB India Limited	Electrical Equipment	0.52%
HCL Technologies Limited	IT - Software	0.45%
IFIL Capital Services Limited	Capital Markets	0.44%
Jio Financial Services Limited	Finance	0.43%
Bharti Airtel Limited	Telecom - Services	0.37%
Cummins India Limited	Industrial Products	0.37%
Bajaj Housing Finance Limited	Finance	0.34%
Colgate Palmolive (India) Limited	Personal Products	0.31%
Cholamandalam Investment & Finance Company Limited	Finance	0.19%
DLF Limited	Realty	0.16%
NTPC Limited	Power	0.06%
Varun Beverages Limited	Beverages	0.06%
Sonata Software Limited	IT - Software	0.06%
KPIT Technologies Limited	IT - Software	0.05%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.04%
Tata Power Company Limited	Power	0.04%
SOBHA LTD - PARTLY PAID	Realty	0.04%
TVS Motor Company Limited	Automobiles	0.04%
Home First Finance Company India Limited	Finance	0.03%
Larsen & Toubro Limited	Construction	0.03%
LTIMindtree Limited	IT - Software	0.03%
Wipro Limited	IT - Software	0.02%
Sundaram Finance Limited	Finance	0.02%
Reliance Industries Limited	Petroleum Products	0.02%
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.02%
Tata Motors Limited	Automobiles	0.01%
Rec Limited	Finance	0.00%
Power Finance Corporation Limited	Finance	0.00%
<b>Cash Equivalent</b>		<b>5.47%</b>
TREPS <sup>*</sup>		5.67%
Net Current Assets:		-0.20%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.  
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.



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

- Long term wealth creation and income
- Investment predominantly in equity and equity related securities of Large and Mid cap companies

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Midcap Fund

**Mid Cap Fund** - An open ended equity scheme predominantly investing in mid cap stocks

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

## Fund Details

**Date of Allotment** 09-Aug-04

**Benchmark:** NIFTY Midcap 150 TRI

**NAV** (as on 31.12.24)

Growth ₹ 408.0061

Direct Growth ₹ 458.4989

**AUM** (as on 31.12.24) ₹ 12,416.26 Cr.

**AAUM** (for the month of Dec) ₹ 12467.17 Cr.

## Fund Manager & Experience

**Cheenu Gupta** (Equity)

Total Experience 18 Years

Managing this fund Since Nov 26 2022

**Venugopal Manghat** (Equity)

Total Experience 28 Years

Managing this fund Since Oct 01 2023

**Sonal Gupta** (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Nov 26 2022

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>2</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil

• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%

• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation 13.23%

Beta (Slope) 0.78

Sharpe Ratio <sup>3</sup> 1.21

R2 0.90%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular<sup>5</sup> 1.71%

Direct 0.66%

**Portfolio Turnover (1 year)** 0.91

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>Quantitative Data disclosed as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>Risk free rate: 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024

<sup>4</sup>TER Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

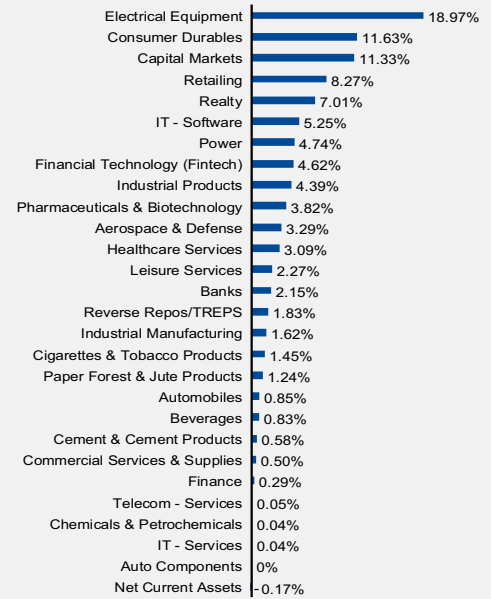
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on "Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes" has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY Midcap 150 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

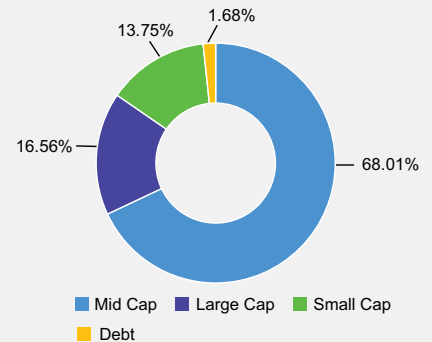
Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		<b>98.32%</b>
CG Power and Industrial Solutions Limited	Electrical Equipment	5.00%
PB Fintech Limited	Financial Technology (Fintech)	4.62%
Dixon Technologies (India) Limited	Consumer Durables	4.40%
Trent Limited	Retailing	3.64%
Suzlon Energy Limited	Electrical Equipment	3.53%
Zomato Limited	Retailing	3.39%
HDFC Asset Management Company Limited	Capital Markets	3.26%
JSW Energy Limited	Power	3.26%
BSE Limited	Capital Markets	3.21%
Godrej Properties Limited	Realty	3.05%
Max Healthcare Institute Limited	Healthcare Services	3.04%
Hitachi Energy India Ltd.	Electrical Equipment	2.63%
Coforge Limited	IT - Software	2.59%
Persistent Systems Limited	IT - Software	2.55%
Prestige Estates Projects Limited	Realty	2.43%
GE Vernova T&D India Limited	Electrical Equipment	2.33%
Apar Industries Limited	Electrical Equipment	2.31%
Blue Star Limited	Consumer Durables	2.30%
Lupin Limited	Pharmaceuticals & Biotechnology	2.28%
The Indian Hotels Company Limited	Leisure Services	2.22%
Federal Bank Limited	Banks	2.14%
Kalyan Jewellers India Limited	Consumer Durables	2.10%
Multi Commodity Exchange of India Limited	Capital Markets	2.09%
KEI Industries Limited	Industrial Products	1.82%
Nippon Life India Asset Management Limited	Capital Markets	1.78%
Bharat Electronics Limited	Aerospace & Defense	1.72%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.70%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1.62%
Oberoi Realty Limited	Realty	1.53%
Torrent Power Limited	Power	1.48%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.45%
Voltas Limited	Consumer Durables	1.44%
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.39%
Polycab India Limited	Industrial Products	1.34%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.24%
Swiggy Limited	Retailing	1.23%
Cummins India Limited	Industrial Products	1.22%
Motilal Oswal Financial Services Limited	Capital Markets	0.99%
Bharat Heavy Electricals Limited	Electrical Equipment	0.92%
Hindustan Aeronautics Limited	Aerospace & Defense	0.84%
Radico Khaitan Limited	Beverages	0.83%
Bajaj Auto Limited	Automobiles	0.80%
Data Patterns India Limited	Aerospace & Defense	0.73%
PG Electroplast Limited	Consumer Durables	0.65%
JK Cement Limited	Cement & Cement Products	0.58%
ABB India Limited	Electrical Equipment	0.55%
Firstsource Solutions Limited	Commercial Services & Supplies	0.50%
Johnson Control Hitachi Air Conditioning India Ltd	Consumer Durables	0.41%
Safari Industries India Limited	Consumer Durables	0.33%
CRISIL Limited	Finance	0.14%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.06%
KPIT Technologies Limited	IT - Software	0.06%
TVS Motor Company Limited	Automobiles	0.05%
Bharti Hexacom Limited	Telecom - Services	0.05%
Cholamandalam Investment & Finance Company Limited	Finance	0.05%
Global Health Limited	Healthcare Services	0.05%
EIH Limited	Leisure Services	0.05%
Rec Limited	Finance	0.05%
Mphasis Limited	IT - Software	0.04%
Mahindra & Mahindra Financial Services Limited	Finance	0.04%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.04%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.04%
LandT Technology Services Limited	IT - Services	0.04%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.04%
Indian Bank	Banks	0.01%
Sonata Software Limited	IT - Software	0.01%
FSN E-Commerce Ventures Limited	Retailing	0.01%
Biocon Limited	Pharmaceuticals & Biotechnology	0.01%
Sundaram Finance Limited	Finance	0.01%
Supreme Industries Limited	Industrial Products	0.01%
Power Finance Corporation Limited	Finance	0.00%
Thermax Limited	Electrical Equipment	0.00%
Bharat Forge Limited	Auto Components	0.00%
<b>Cash Equivalent</b>		<b>1.68%</b>
<b>TREPS<sup>*</sup></b>		<b>1.83%</b>
<b>Net Current Assets:</b>		<b>-0.15%</b>
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



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

- Long term wealth creation
- Investment in equity and equity related securities of mid cap companies

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Flexi Cap Fund

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

**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.

## Fund Details

**Date of Allotment** 24-Feb-04

**Benchmark** NIFTY 500 TRI<sup>6</sup>

**NAV** (as on 31.12.24)

Growth ₹ 219.3726

Direct Growth ₹ 243.6648

**AUM** (as on 31.12.24) ₹ 5,041.56 Cr.

**AAUM** (for the month of Dec) ₹ 5119.96 Cr.

## Fund Manager & Experience

**Abhishek Gupta** (Equity)

Total Experience 19 Years

Managing this fund Since Mar, 01 2024

**Venugopal Manghat** (Equity)

Total Experience 28 Years

Managing this fund Since Apr, 01 2024

**Sonal Gupta** (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Dec, 2023

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation 12.34%

Beta (Slope) 0.86

Sharpe Ratio <sup>3</sup> 0.97

R2 0.94%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular<sup>5</sup> 1.93%

Direct 1.16%

**Portfolio Turnover (1 year)** 0.58

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

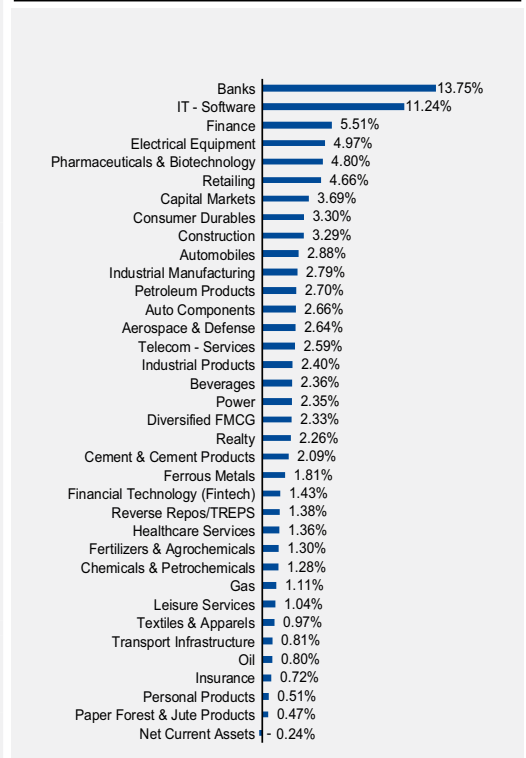
<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

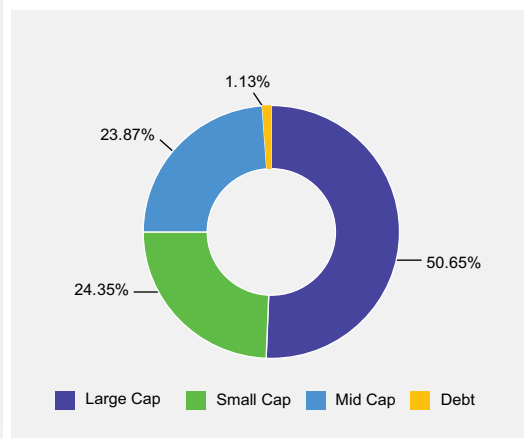
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/ mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/ Rating	% to Net Assets	Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		<b>98.87%</b>	Aarti Industries Limited	Chemicals & Petrochemicals	0.48%
HDFC Bank Limited	Banks	4.48%	West Coast Paper Mills Limited	Paper Forest & Jute Products	0.47%
ICICI Bank Limited	Banks	4.12%	Unimech Aerospace and Manufacturing Ltd.	Aerospace & Defense	0.35%
Infosys Limited	IT - Software	3.87%	Vishal Mega Mart Limited	Retailing	0.31%
Reliance Industries Limited	Petroleum Products	2.70%	Hyundai Motor India Limited	Automobiles	0.05%
Bharti Airtel Limited	Telecom - Services	2.59%	<b>Cash Equivalent</b>		<b>1.13%</b>
Colgate Limited	IT - Software	1.95%	<b>TREPS<sup>*</sup></b>		<b>1.38%</b>
Larsen & Toubro Limited	Construction	1.91%	Net Current Assets:		-0.25%
State Bank of India	Banks	1.89%	<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>
Zomato Limited	Retailing	1.88%			
Trent Limited	Industrial Manufacturing	1.82%			
Keynes Technology India Ltd	Automobiles	1.61%			
Mahindra & Mahindra Limited	Pharmaceuticals &	1.60%			
Sun Pharmaceutical Industries Limited	Biotechnology	1.58%			
Persistent Systems Limited	IT - Software	1.52%			
BSE Limited	Capital Markets	1.51%			
Axis Bank Limited	Banks	1.51%			
Bharat Electronics Limited	Aerospace & Defense	1.49%			
Power Finance Corporation Limited	Finance	1.49%			
PB Fintech Limited	Financial Technology (Fintech)	1.43%			
Hindustan Unilever Limited	Diversified FMCG	1.43%			
Tech Mahindra Limited	IT - Software	1.42%			
Multi Commodity Exchange of India Limited	Capital Markets	1.38%			
UltraTech Cement Limited	Cement & Cement Products	1.33%			
Kalyan Jewellers India Limited	Consumer Durables	1.33%			
Polycab India Limited	Industrial Products	1.26%			
PNB Housing Finance Limited	Finance	1.25%			
NTPC Limited	Power	1.25%			
Bajaj Auto Limited	Automobiles	1.23%			
Varun Beverages Limited	Beverages	1.22%			
Pfizer Engineering Ltd.	Industrial Manufacturing	1.18%			
LTIMindtree Limited	IT - Software	1.17%			
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.14%			
Lupin Limited	Beverages	1.14%			
Bansal Wire Industries Ltd.	Pharmaceuticals & Biotechnology	1.14%			
Aegis Logistics Limited	Industrial Products	1.14%			
Volta Limited	Gas	1.11%			
JSW Energy Limited	Consumer Durables	1.10%			
Shriram Finance Limited	Power	1.10%			
Jubilant Foodworks Limited	Finance	1.04%			
GE Vernova T&D India Limited	Leisure Services	1.04%			
Page Industries Limited	Electrical Equipment	1.03%			
Samvardhana Motherson International Limited	Textiles & Apparels	0.97%			
Jindal Steel & Power Limited	Auto Components	0.97%			
Indian Bank	Ferrous Metals	0.95%			
Tube Investments of India Limited	Banks	0.94%			
Siemens Limited	Auto Components	0.94%			
ITC Limited	Electrical Equipment	0.93%			
Dixon Technologies (India) Limited	Diversified FMCG	0.90%			
Jindal Stainless Limited	Consumer Durables	0.87%			
Godrej Properties Limited	Ferrous Metals	0.86%			
DLF Limited	Realty	0.84%			
JSW Infrastructure Limited	Realty	0.82%			
The Karnataka Bank Limited	Transport Infrastructure	0.81%			
Epigral Limited	Banks	0.81%			
Hindustan Aeronautics Limited	Chemicals & Petrochemicals	0.80%			
Oil India Limited	Aerospace & Defense	0.80%			
IIFL Capital Services Limited	Oil	0.80%			
Sterling and Wilson Renewable Energy Limited	Capital Markets	0.80%			
Dishman Carbogen Amcis Limited	Construction	0.79%			
Apar Industries Limited	Pharmaceuticals & Biotechnology	0.79%			
Zensar Technologies Limited	Biotechnology	0.78%			
Birla Corporation Limited	Electrical Equipment	0.77%			
Endurance Technologies Limited	IT - Software	0.77%			
Global Health Limited	Cement & Cement Products	0.76%			
Go Digit General Insurance Limited	Auto Components	0.75%			
Mangalore Chemicals & Fertilizers Limited	Healthcare Services	0.72%			
Baazar Style Retail Ltd.	Insurance	0.72%			
Wockhardt Limited	Fertilizers & Agrochemicals	0.66%			
Syngene International Limited	Chemicals	0.65%			
PI Industries Limited	Retailing	0.65%			
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.65%			
Cholamandalam Investment & Finance Company Limited	Healthcare Services	0.64%			
TARC Limited	Fertilizers & Agrochemicals	0.64%			
TD Power Systems Limited	Pharmaceuticals & Biotechnology	0.64%			
CreditAccess Grameen Limited	Finance	0.60%			
PNC Infratech Limited	Realty	0.60%			
Sonata Software Limited	Electrical Equipment	0.59%			
IIFL Finance Limited	Finance	0.59%			
Godrej Consumer Products Limited	Construction	0.59%			
Bharat Bijlee Limited	IT - Software	0.54%			
	Finance	0.54%			
	Personal Products	0.51%			
	Electrical Equipment	0.50%			

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

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

- To create wealth over long term
- Invests in equity and equity related securities across market capitalisations

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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

**Multicap 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

## Fund Details

<b>Date of Allotment</b>	30-Jan-23
<b>Benchmark</b>	NIFTY 500 Multicap 50:25:25 TRI <sup>4</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 18.7829
Direct Growth	₹ 19.2716
<b>AUM (as on 31.12.24)</b>	₹ 4,495.14 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 4511.44 Cr.

## Fund Manager & Experience

**Venugopal Manghat (Equity)**  
Total Experience 28 Years  
Managing this fund Since Jan 30, 2023

**Gautam Bhupal (Equity)**  
Total Experience 20 Years  
Managing this fund Since Apr 01, 2024

**Kapil Punjabi (Fixed Income)**  
Total Experience 18 Years  
Managing this fund Since Jan 30, 2023

**Sonal Gupta (Overseas Investments)**  
Total Experience 20 Years  
Managing this fund Since Jan 30, 2023

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000  
SIP<sup>#</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment. – Nil

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 1.86%  
Direct 0.59%

**Portfolio Turnover (1 year)** 0.27

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

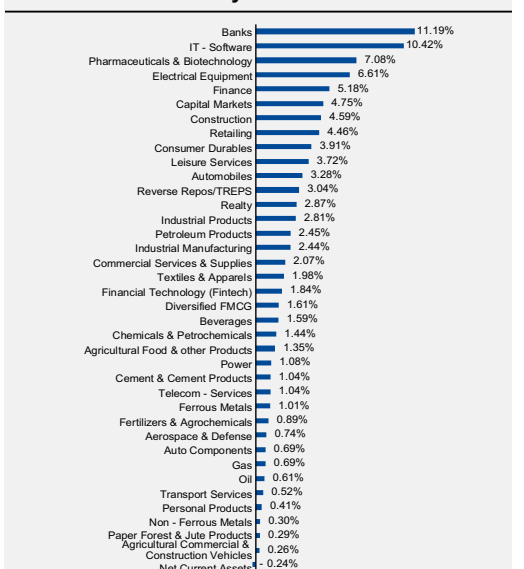
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>97.21%</b>
HDFC Bank Limited	Banks	3.47%
ICICI Bank Limited	Banks	2.63%
Infosys Limited	IT - Software	2.46%
Kaynes Technology India Ltd	Industrial Manufacturing	2.44%
Zomato Limited	Retailing	2.38%
Oberoi Realty Limited	Realty	2.35%
GE Vernova T&D India Limited	Electrical Equipment	2.16%
Multi Commodity Exchange of India Limited	Capital Markets	2.16%
Reliance Industries Limited	Petroleum Products	2.08%
Federal Bank Limited	Banks	1.92%
Jubilant Foodworks Limited	Leisure Services	1.91%
Dixon Technologies (India) Limited	Consumer Durables	1.84%
PB Fintech Limited	Financial Technology (Fintech)	1.84%
Nippon Life India Asset Management Limited	Capital Markets	1.77%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.72%
Wipro Limited	IT - Software	1.66%
Trent Limited	Retailing	1.66%
Varun Beverages Limited	Beverages	1.59%
Axis Bank Limited	Banks	1.43%
Larsen & Toubro Limited	Construction	1.36%
State Bank of India	Banks	1.29%
Tech Mahindra Limited	IT - Software	1.28%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.28%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.26%
Shriram Finance Limited	Finance	1.23%
TD Power Systems Limited	Electrical Equipment	1.20%
Sundaram Finance Limited	Finance	1.18%
Power Finance Corporation Limited	Finance	1.14%
Housing and Urban Development Corporation Limited	Finance	1.14%
Mahindra & Mahindra Limited	Automobiles	1.12%
Suzlon Energy Limited	Electrical Equipment	1.09%
Gokaldas Exports Limited	Textiles & Apparels	1.09%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.08%
NTPC Limited	Power	1.08%
Lemon Tree Hotels Limited	Leisure Services	1.07%
TVS Motor Company Limited	Automobiles	1.07%
Bharti Airtel Limited	Telecom - Services	1.04%
UltraTech Cement Limited	Cement & Cement Products	1.04%
Power Mech Projects Limited	Construction	1.04%
Firstsource Solutions Limited	Commercial Services & Supplies	1.04%
eClerx Services Limited	Commercial Services & Supplies	1.03%
HCL Technologies Limited	IT - Software	1.00%
Siemens Limited	Electrical Equipment	1.00%
Engineers India Limited	Construction	0.94%
KPIT Technologies Limited	IT - Software	0.94%
Whirlpool of India Limited	Consumer Durables	0.93%
KPR Mill Limited	Textiles & Apparels	0.89%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.89%
Zensar Technologies Limited	IT - Software	0.85%
Coloforge Limited	IT - Software	0.84%
ITC Limited	Diversified FMCG	0.84%
Epigral Limited	Chemicals & Petrochemicals	0.83%
KEI Industries Limited	Industrial Products	0.83%
HDFC Asset Management Company Limited	Capital Markets	0.82%
KEC International Limited	Construction	0.77%
Hindustan Unilever Limited	Diversified FMCG	0.77%
Sonata Software Limited	IT - Software	0.75%
The Indian Hotels Company Limited	Leisure Services	0.74%
Bharat Electronics Limited	Aerospace & Defense	0.74%
Safari Industries India Limited	Consumer Durables	0.73%
Bharat Bijlee Limited	Electrical Equipment	0.71%
Jindal Stainless Limited	Electrical Equipment	0.71%
Aegis Logistics Limited	Gas	0.69%
Ratnamani Metals & Tubes Limited	Industrial Products	0.68%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.67%
Persistent Systems Limited	IT - Software	0.64%
Oil India Limited	Oil	0.61%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.61%
Kirloskar Oil Eng Limited	Industrial Products	0.61%
AIA Engineering Limited	Industrial Products	0.58%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.58%
Marico Limited	Agricultural Food & other Products	0.52%
Phoenix Mills Limited	Realty	0.52%
Cholamandalam Investment & Finance Company Limited	Finance	0.49%
Lupin Limited	Pharmaceuticals & Biotechnology	0.49%

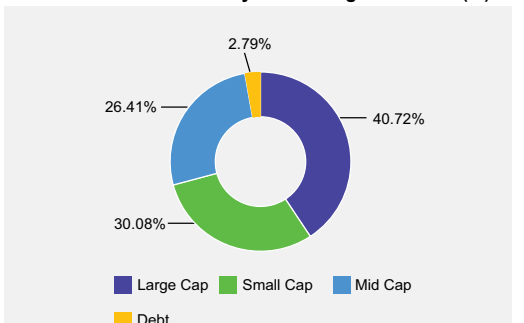
Issuer	Industry/Rating	% to Net Assets
PNC Infratech Limited	Construction	0.48%
ABB India Limited	Electrical Equipment	0.45%
UNO Minda Limited	Auto Components	0.45%
Maruti Suzuki India Limited	Automobiles	0.45%
Karur Vysya Bank Limited	Banks	0.45%
CCL Products (India) Limited	Agricultural Food & other Products	0.44%
Bajaj Auto Limited	Automobiles	0.41%
Thangamayil Jewellery Limited	Consumer Durables	0.41%
Colgate Palmolive (India) Limited	Personal Products	0.41%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.39%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.37%
Swiggy Limited	Retailing	0.37%
Container Corporation of India Limited	Transport Services	0.36%
Jindal Steel & Power Limited	Ferrous Metals	0.30%
Hindalco Industries Limited	Non - Ferrous Metals	0.30%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.29%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.26%
Rolax Rings Limited	Auto Components	0.24%
Hyundai Motor India Limited	Automobiles	0.23%
VRL Logistics Limited	Transport Services	0.16%
Grindwell Norton Limited	Industrial Products	0.11%
Sai Silks Kalamandir Limited	Retailing	0.05%
<b>Cash Equivalent</b>		<b>2.79%</b>
<b>TREPS*</b>		<b>3.04%</b>
Net Current Assets:		-0.25%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation<sup>5</sup>



## Portfolio Classification By Market Segment Class (%)<sup>5</sup>



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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Small Cap Fund

**Small Cap Fund** - An open ended equity scheme predominantly investing in small cap stocks.

**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.

Fund Details	
<b>Date of Allotment</b>	12-May-14
<b>Benchmark</b>	NIFTY Small Cap 250 TRI <sup>6</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 88.5925
Direct Growth	₹ 97.8809
<b>AUM (as on 31.12.24)</b>	₹ 17,385.84 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 17632.06 Cr.
Fund Manager & Experience	
<b>Venugopal Manghat (Equity)</b>	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
<b>Cheenu Gupta (Equity)</b>	
Total Experience	18 Years
Managing this fund	Since Oct 01, 2023
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since July 05, 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% • If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	14.77%
Beta (Slope)	0.76
Sharpe Ratio <sup>3</sup>	1.03
R2	0.92%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.67%
Direct	0.67%
<b>Portfolio Turnover (1 year)</b>	0.30

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns

(Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

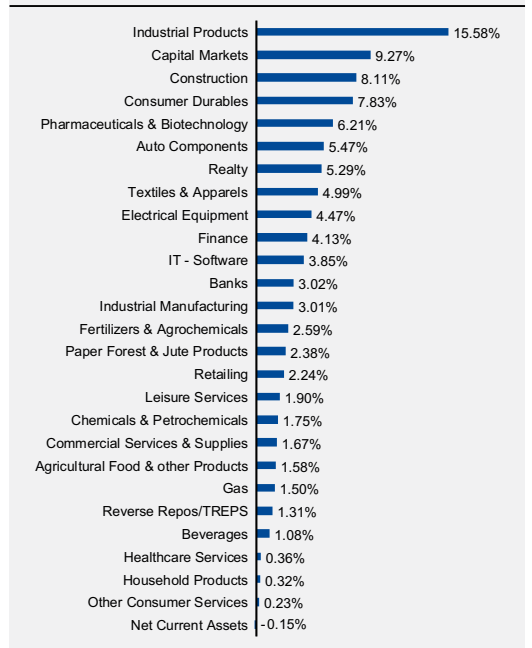
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.83%</b>
Apar Industries Limited	Electrical Equipment	2.70%
BSE Limited	Capital Markets	2.61%
Dixon Technologies (India) Limited	Consumer Durables	2.46%
Neuland Laboratories Limited	Pharmaceuticals &	2.36%
Aditya Birla Real Estate Limited	Biotechnology	2.32%
Techno Electric & Engineering	Paper Forest & Jute Products	2.32%
Company Limited	Construction	2.23%
Kirloskar Pneumatic Co Limited	Industrial Products	2.16%
Klin Technologies Limited	Capital Markets	2.15%
Trent Limited	Retailing	1.94%
Time Technoplast Limited	Industrial Products	1.93%
Brigade Enterprises Limited	Realty	1.88%
KPR Mill Limited	Textiles & Apparels	1.88%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.80%
Amber Enterprises India Limited	Consumer Durables	1.79%
NCC Limited	Construction	1.78%
KEC International Limited	Construction	1.77%
KEI Industries Limited	Industrial Products	1.55%
Ratnamani Metals & Tubes Limited	Industrial Products	1.54%
Federal Bank Limited	Banks	1.53%
Suven Pharmaceuticals Limited	Pharmaceuticals &	1.51%
Aegis Logistics Limited	Biotechnology	1.50%
Karur Vysya Bank Limited	Gas	1.49%
Gokaldas Exports Limited	Banks	1.48%
Multi Commodity Exchange of	Textiles & Apparels	1.48%
India Limited	Capital Markets	1.45%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.43%
Sonata Software Limited	IT - Software	1.42%
HG Infra Engineering Limited	Construction	1.37%
Nippon Life India Asset Manage-	Capital Markets	1.37%
ment Limited		
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.36%
GE Vernova T&D India Limited	Electrical Equipment	1.33%
PNB Housing Finance Limited	Finance	1.30%
Finolex Cables Limited	Industrial Products	1.29%
KPIT Technologies Limited	IT - Software	1.27%
Obor Realty Limited	Realty	1.21%
Sobha Limited	Realty	1.20%
EID Parry India Limited	Fertilizers & Agrochemicals	1.16%
Persistent Systems Limited	IT - Software	1.16%
Polycab India Limited	Industrial Products	1.14%
Tube Investments of India Limited	Auto Components	1.10%
Concord Biotech Limited	Pharmaceuticals &	1.09%
Radio Khaitan Limited	Biotechnology	1.08%
ElH Limited	Beverages	1.08%
Balrampur Chini Mills Limited	Leisure Services	1.00%
	Agricultural Food & other	0.96%
	Products	
eClerx Services Limited	Commercial Services &	0.93%
	Supplies	
Mahindra Lifespace Developers	Realty	0.91%
Limited		
Lemon Tree Hotels Limited	Leisure Services	0.90%
Cera Sanitaryware Limited	Consumer Durables	0.87%
Finolex Industries Limited	Industrial Products	0.87%
Jindal Saw Limited	Industrial Products	0.85%
Welspun Living Limited	Textiles & Apparels	0.84%
IIFL Finance Limited	Finance	0.81%
UNO Minda Limited	Auto Components	0.81%
Prudent Corporate Advisory	Capital Markets	0.80%
Services Limited	Capital Markets	0.78%
360 One Wam Limited	Capital Markets	0.78%
Cholamandlam Financial Holdings	Finance	0.77%
Limited		
Grindwell Norton Limited	Industrial Products	0.77%
Firstsource Solutions Limited	Commercial Services &	0.74%
	Supplies	
Carborundum Universal Limited	Industrial Products	0.70%
Can Fin Homes Limited	Finance	0.69%
LMW Limited	Industrial Manufacturing	0.69%
CCL Products (India) Limited	Agricultural Food & other	0.62%
	Products	
Wockhardt Limited	Pharmaceuticals &	0.61%
	Biotechnology	
Supreme Industries Limited	Industrial Products	0.59%
PTC Industries Limited	Industrial Products	0.58%
Sharda Motor Industries Limited	Auto Components	0.57%
Sundaram Finance Limited	Finance	0.56%
Kajaria Ceramics Limited	Consumer Durables	0.56%
Blue Star Limited	Consumer Durables	0.55%
Exide Industries Limited	Auto Components	0.55%
Carraro India Limited	Auto Components	0.53%
PGC Electroplast Limited	Consumer Durables	0.52%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.52%
Sterling Tools Limited	Auto Components	0.51%
Somany Ceramics Limited	Consumer Durables	0.50%
PNC Infratech Limited	Construction	0.49%
Engineers India Limited	Construction	0.47%
Indo Count Industries Limited	Textiles & Apparels	0.46%
Motherson Sumi Wiring India	Auto Components	0.46%
Limited		
Maharashtra Seamless Limited	Industrial Products	0.45%
Suzlon Energy Limited	Electrical Equipment	0.44%
SAI Life Sciences Limited	Pharmaceuticals &	0.42%
	Biotechnology	
Century Plyboards (India) Limited	Consumer Durables	0.42%
JK Tyre & Industries Ltd.	Auto Components	0.42%
Apollo Pipes Limited	Industrial Products	0.41%

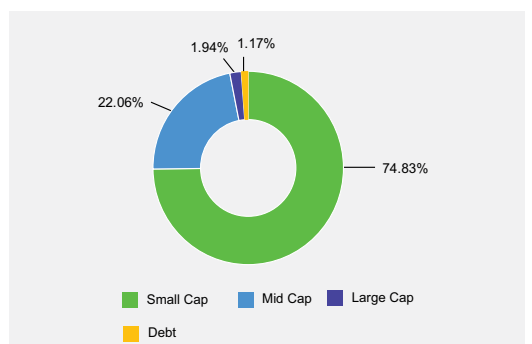
Issuer	Industry/Rating	% to Net Assets
Rolex Rings Limited	Auto Components	0.41%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.39%
Hi-Tech Pipes Limited	Industrial Products	0.37%
Vijaya Diagnostic Centre Limited	Healthcare Services	0.36%
Nitin Spinners Limited	Textiles & Apparels	0.33%
Jyothy Laboratories Limited	Household Products	0.32%
Niit Learning Systems Limited	Other Consumer Services	0.23%
JB Chemicals and Pharmaceuticals	Pharmaceuticals &	0.22%
Limited	Biotechnology	
Happy Forgings Limited	Industrial Products	0.22%
Electronics Mart India Limited	Retailing	0.20%
Safar Industries India Limited	Consumer Durables	0.16%
WIM Plast Limited	Industrial Products	0.16%
MM Forgings Limited	Auto Components	0.11%
IIFL Capital Services Limited	Capital Markets	0.11%
Sai Silks Kalamandir Limited	Retailing	0.10%
SOBHA LTD - PARTLY PAID	Realty	0.09%
Orient Paper & Industries Limited	Paper Forest & Jute Products	0.08%
<b>Cash Equivalent</b>		<b>1.17%</b>
<b>TREPS*</b>		<b>-0.14%</b>
<b>Net Current Assets:</b>		<b>100.00%</b>
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

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

- 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

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Focused Fund

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

**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.

## Fund Details

<b>Date of Allotment</b>	22-July-2020
<b>Benchmark</b>	Nifty 500 TRI <sup>4</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 25.4982
Direct Growth	₹ 27.1831
<b>AUM (as on 31.12.24)</b>	₹ 1,774.91 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 1804.63 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Neelotpal Sahai (Equity)</b>	
Total Experience	30 Years
Managing this fund	Since Jul 29, 2020
<b>Cheenu Gupta (Equity)</b>	
Total Experience	18 Years
Managing this fund	Since Jun 01, 2023
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
<b>Quantitative Data<sup>5</sup></b>	
Standard Deviation	12.93%
Beta (Slope)	0.87
Sharpe Ratio <sup>6</sup>	0.62
R2	0.87%
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>5</sup>	2.09%
Direct	0.89%
<b>Portfolio Turnover (1 year)</b>	
	0.48

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>Quantitative Data disclosed are as per monthly returns

(Annualized) for the last 3 years.

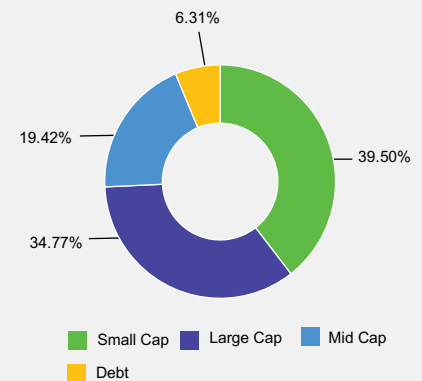
<sup>6</sup>Risk free rate: 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>93.69%</b>
ICICI Bank Limited	Banks	8.67%
Multi Commodity Exchange of India Limited	Capital Markets	5.62%
PB Fintech Limited	Financial Technology (Fintech)	4.75%
Blue Star Limited	Consumer Durables	4.52%
Kalyan Jewellers India Limited	Consumer Durables	4.32%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.25%
Infosys Limited	IT - Software	4.24%
Zensar Technologies Limited	IT - Software	3.81%
Axis Bank Limited	Banks	3.60%
GE Vernova T&D India Limited	Electrical Equipment	3.51%
KEI Industries Limited	Industrial Products	3.50%
Rainbow Children's Medicare Limited	Healthcare Services	3.38%
Shriram Finance Limited	Finance	3.26%
Whirlpool of India Limited	Consumer Durables	3.11%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	2.84%
Oil & Natural Gas Corporation Limited	Oil	2.70%
Hindustan Unilever Limited	Diversified FMCG	2.62%
Jyoti CNC Automation Limited	Industrial Manufacturing	2.60%
Swiggy Limited	Retailing	2.59%
Epigral Limited	Chemicals & Petrochemicals	2.40%
Sundaram Finance Limited	Finance	2.33%
Ganesha Ecosphere Limited	Textiles & Apparels	2.27%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	2.16%
Firstsource Solutions Limited	Commercial Services & Supplies	2.12%
Pitti Engineering Ltd.	Industrial Manufacturing	2.04%
Power Mech Projects Limited	Construction	2.03%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.93%
Artemis Medicare Services Limited	Healthcare Services	1.46%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.06%
<b>Cash Equivalent</b>		<b>6.31%</b>
TREPS*		6.46%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



Small Cap Large Cap Mid Cap Debt



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

- Long term wealth creation
- Investment in equity and equity related securities across market capitalization in maximum 30 stocks

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Infrastructure Fund

**Infrastructure Fund** - An open ended equity scheme following Infrastructure theme.

**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.

## Fund Details

<b>Date of Allotment</b>	27-Sep-07
<b>Benchmark</b>	NIFTY Infrastructure TRI <sup>6</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 48.2045
Direct Growth	₹ 53.8909
<b>AUM (as on 31.12.24)</b>	₹ 2,511.19 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 2588.11 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Venugopal Manghat (Equity)</b>	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
<b>Gautam Bhupal (Equity)</b>	
Total Experience	Over 20 Years
Managing this fund	Since Nov 26, 2022
<b>Sonal Gupta (Overseas Investment)</b>	
Total Experience	Over 20 Years
Managing this fund	Since Nov 26, 2022
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	15.20%
Beta (Slope)	0.80
Sharpe Ratio <sup>3</sup>	1.16
R2	0.69%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.02%
Direct	0.98%
<b>Portfolio Turnover (1 year)</b>	0.25

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

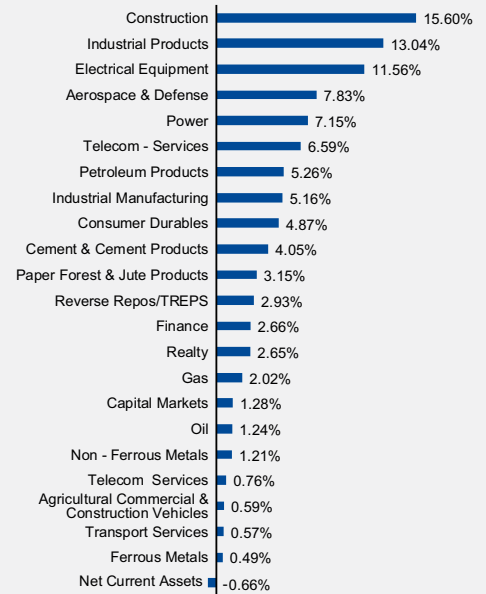
<sup>5</sup>Continuing plans

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HOI/MD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

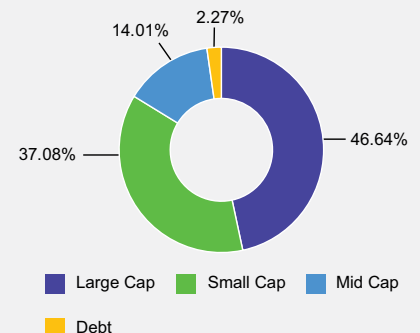
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		
NTPC Limited	Power	97.73%
Larsen & Toubro Limited	Construction	7.15%
Bharat Electronics Limited	Aerospace & Defense	6.65%
Bharti Airtel Limited	Telecom - Services	6.60%
Reliance Industries Limited	Petroleum Products	6.59%
UltraTech Cement Limited	Cement & Cement Products	4.27%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	4.05%
Dixon Technologies (India) Limited	Consumer Durables	3.15%
Power Finance Corporation Limited	Finance	3.05%
ABB India Limited	Electrical Equipment	2.66%
KEC International Limited	Construction	2.48%
KEI Industries Limited	Industrial Products	2.27%
Finolex Cables Limited	Industrial Products	2.16%
Kirloskar Pneumatic Co Limited	Industrial Products	2.12%
Aegis Logistics Limited	Gas	2.04%
Apar Industries Limited	Electrical Equipment	2.02%
Amber Enterprises India Limited	Consumer Durables	1.96%
Siemens Limited	Electrical Equipment	1.82%
Kennametal India Limited	Industrial Manufacturing	1.72%
Suzlon Energy Limited	Electrical Equipment	1.67%
Kirloskar Oil Eng Limited	Industrial Products	1.54%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.52%
Brigade Enterprises Limited	Realty	1.49%
GE Vernova T&D India Limited	Electrical Equipment	1.48%
Bansal Wire Industries Ltd.	Industrial Products	1.48%
Indian Energy Exchange Limited	Capital Markets	1.35%
Polycab India Limited	Industrial Products	1.28%
Titagarh Rail Systems Limited	Industrial Manufacturing	1.27%
Power Mech Projects Limited	Construction	1.26%
Oil India Limited	Oil	1.25%
Hindustan Aeronautics Limited	Aerospace & Defense	1.24%
Hindalco Industries Limited	Non - Ferrous Metals	1.23%
Sterling and Wilson Renewable Energy Limited	Construction	1.21%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.13%
NCC Limited	Construction	0.99%
Isgec Heavy Engineering Limited	Construction	0.96%
Jindal Saw Limited	Industrial Products	0.87%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.85%
PNC Infratech Limited	Construction	0.84%
Bharat Heavy Electricals Limited	Electrical Equipment	0.84%
Grindwell Norton Limited	Industrial Products	0.84%
Bharat Bijlee Limited	Electrical Equipment	0.83%
HG Infra Engineering Limited	Construction	0.82%
Bharti Airtel Limited Party Paid	Telecom Services	0.78%
Phoenix Mills Limited	Realty	0.76%
Pitti Engineering Ltd.	Industrial Manufacturing	0.74%
Engineers India Limited	Construction	0.74%
BEML Limited	Agricultural Commercial & Construction Vehicles	0.72%
Delhivery Limited	Transport Services	0.59%
Hi-Tech Pipes Limited	Industrial Products	0.57%
Jindal Stainless Limited	Ferrous Metals	0.56%
DLF Limited	Realty	0.49%
Happy Forgings Limited	Industrial Products	0.43%
Ahluwalia Contracts (India) Limited	Construction	0.35%
		0.13%
<b>Cash Equivalent</b>		<b>2.27%</b>
<b>TREPS*</b>		<b>2.93%</b>
<b>Net Current Assets:</b>		<b>-0.66%</b>
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec; @ Awaited Listing

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



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

- To create wealth over long term
- Invests in equity and equity related securities, primarily in themes that play an important role in India's economic development

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Value Fund

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

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	08-Jan-10
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 107.4151
Direct Growth	₹ 119.2858
<b>AUM</b> (as on 31.12.24)	₹ 13,565.36 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 13894.84 Cr.

## Fund Manager & Experience

<b>Venugopal Manghat</b> (Equity)	
Total Experience	28 Years
Managing this fund	Since Nov 24, 2012

## Gautam Bhupal

 (Equity)

Total Experience	20 Years
Managing this fund	Since Oct 01, 2023

## Sonal Gupta

 (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since Jul 05, 2021

## Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000

## Entry load:

 "NA"

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation	13.68%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	1.05
R2	0.88%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.72%
Direct	0.78%

## Portfolio Turnover (1 year)

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

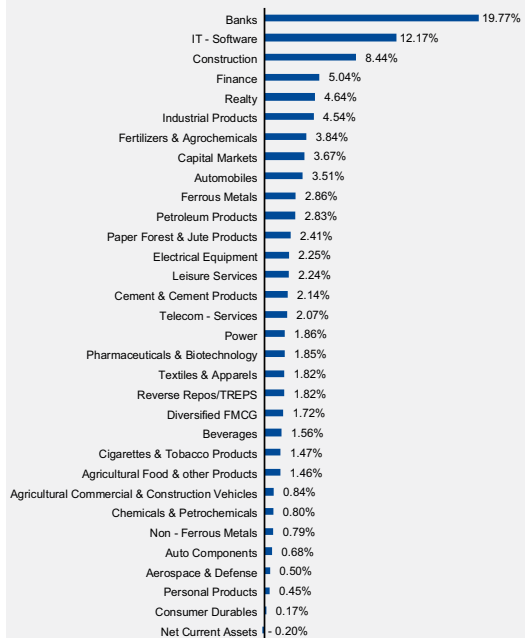
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.39%</b>
ICICI Bank Limited	Banks	4.14%
Multi Commodity Exchange of India Limited	Capital Markets	3.67%
HDFC Bank Limited	Banks	3.52%
KEC International Limited	Construction	3.44%
Tech Mahindra Limited	IT - Software	2.87%
Federal Bank Limited	Banks	2.37%
Infosys Limited	IT - Software	2.36%
Reliance Industries Limited	Petroleum Products	2.26%
GE Vernova T&D India Limited	Electrical Equipment	2.25%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	2.18%
Wipro Limited	IT - Software	2.16%
State Bank of India	Banks	2.16%
Karur Vysya Bank Limited	Banks	2.11%
Bharti Airtel Limited	Telecom - Services	2.07%
Mahindra & Mahindra Limited	Automobiles	1.96%
Power Finance Corporation Limited	Finance	1.94%
Oberoi Realty Limited	Realty	1.88%
NTPC Limited	Power	1.86%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.85%
Jindal Stainless Limited	Ferrous Metals	1.82%
Zensar Technologies Limited	IT - Software	1.81%
Axis Bank Limited	Banks	1.81%
ITC Limited	Diversified FMCG	1.72%
PNB Housing Finance Limited	Finance	1.59%
Larsen & Toubro Limited	Construction	1.59%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.47%
Power Mech Projects Limited	Construction	1.45%
Brigade Enterprises Limited	Realty	1.45%
Coromandel International Limited	Fertilizers & Agrochemicals	1.35%
JK Paper Limited	Paper Forest & Jute Products	1.33%
Finolex Cables Limited	Industrial Products	1.32%
Ratnamani Metals & Tubes Limited	Industrial Products	1.25%
Indian Bank	Banks	1.23%
Sobha Limited	Realty	1.22%
Jindal Saw Limited	Industrial Products	1.22%
Punjab National Bank Limited	Banks	1.11%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.10%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.08%
KPR Mill Limited	Textiles & Apparels	1.04%
Jindal Steel & Power Limited	Ferrous Metals	1.04%
Can Fin Homes Limited	Finance	1.04%
KNR Constructions Limited	Construction	1.03%
Sonata Software Limited	IT - Software	1.03%
The Indian Hotels Company Limited	Leisure Services	1.02%
HCL Technologies Limited	IT - Software	1.01%
The Ramco Cements Limited	Cement & Cement Products	1.01%
Jubilant Foodworks Limited	Leisure Services	1.00%
Persistent Systems Limited	IT - Software	0.93%
Varun Beverages Limited	Beverages	0.93%
PNC Infratech Limited	Construction	0.93%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.84%
Birla Corporation Limited	Cement & Cement Products	0.84%
Bajaj Auto Limited	Automobiles	0.82%
Hindalco Industries Limited	Non - Ferrous Metals	0.79%
Vardhman Textiles Limited	Textiles & Apparels	0.78%
Kirloskar Oil Eng Limited	Industrial Products	0.75%
Kotak Mahindra Bank Limited	Banks	0.75%
Bosch Limited	Auto Components	0.68%
Globus Spirits Ltd	Beverages	0.63%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.57%
Canara Bank	Banks	0.57%
Hindustan Aeronautics Limited	Aerospace & Defense	0.50%
Maruti Suzuki India Limited	Automobiles	0.49%
Mahindra & Mahindra Financial Services Limited	Finance	0.47%
Emami Limited	Personal Products	0.45%
Supreme Petrochem Limited	Chemicals & Petrochemicals	0.38%
CCL Products (India) Limited	Agricultural Food & other Products	0.36%

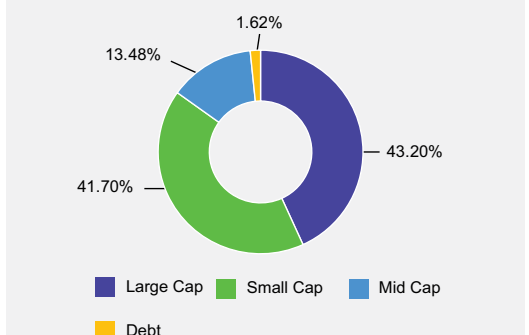
Issuer	Industry/Rating	% to Net Assets
Bayer Cropsience Limited	Fertilizers & Agrochemicals	0.31%
JK Lakshmi Cement Limited	Cement & Cement Products	0.29%
Epigral Limited	Chemicals & Petrochemicals	0.28%
Hyundai Motor India Limited	Automobiles	0.24%
Taj GVK Hotels & Resorts Limited	Leisure Services	0.22%
Somany Ceramics Limited	Consumer Durables	0.17%
NOCIL Limited	Chemicals & Petrochemicals	0.14%
SOBHA LTD - PARTLY PAID	Realty	0.09%
<b>Cash Equivalent</b>		<b>1.61%</b>
TREPS <sup>*</sup>		1.82%
Net Current Assets:		-0.21%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## 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.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Business Cycles Fund

**Thematic Fund** - An open ended equity scheme following business cycles based investing theme.

**Investment Objective:** 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.

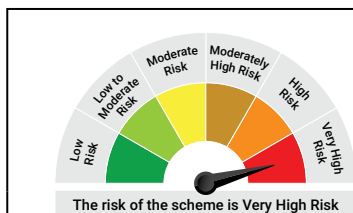
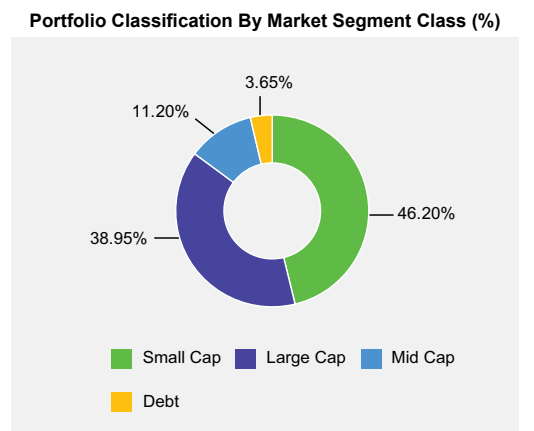
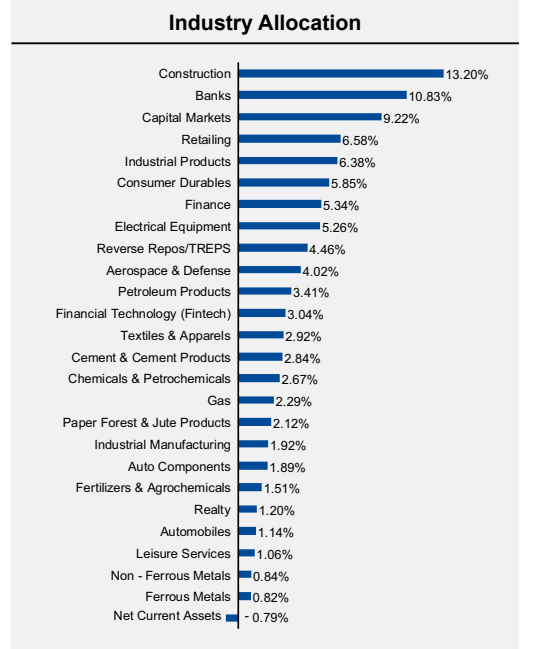
There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
<b>Date of Allotment</b>	20-Aug-14
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 43.1522
Direct Growth	₹ 47.2026
<b>AUM</b> (as on 31.12.24)	₹ 1,035.50 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 1046.58 Cr.
Fund Manager & Experience	
<b>Gautam Bhupal</b> (Equity)	
Total Experience	20 Years
Managing this fund	Since Jun 01 2023
<b>Venugopal Manghat</b> (Equity)	
Total Experience	28 Years
Managing this fund	Since Aug 20 2014
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jul 05 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
	• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
	• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
Quantitative Data <sup>2</sup>	
Standard Deviation	14.22%
Beta (Slope)	0.93
Sharpe Ratio <sup>3</sup>	1.06
R2	0.83%
Month End Total Expenses Ratios (Annualized) <sup>4</sup>	
Regular <sup>5</sup>	2.26%
Direct	1.14%
Portfolio Turnover (1 year)	
	0.24
<sup>1</sup> in multiples of Re 1 thereafter.	
<sup>2</sup> <b>Quantitative Data</b> disclosed are as per monthly returns (Annualized) for the last 3 years.	
<sup>3</sup> <b>Risk free rate:</b> 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)	
<sup>4</sup> <b>TER</b> Annualized TER including GST on Investment Management Fees	
<sup>5</sup> Continuing plans	
<sup>6</sup> As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>96.35%</b>
Trent Limited	Retailing	6.58%
Multi Commodity Exchange of India Limited	Capital Markets	5.68%
ICICI Bank Limited	Banks	5.26%
Reliance Industries Limited	Petroleum Products	3.41%
HDFC Bank Limited	Banks	3.31%
PB Fintech Limited	Financial Technology (Fintech)	3.04%
Larsen & Toubro Limited	Construction	2.85%
Bharat Electronics Limited	Aerospace & Defense	2.83%
Ahluwalia Contracts (India) Limited	Construction	2.72%
Power Finance Corporation Limited	Finance	2.61%
Blue Star Limited	Consumer Durables	2.47%
Kirloskar Pneumatic Co Limited	Industrial Products	2.39%
Aegis Logistics Limited	Gas	2.29%
Power Mech Projects Limited	Construction	2.25%
ABB India Limited	Electrical Equipment	2.18%
UltraTech Cement Limited	Cement & Cement Products	2.16%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	2.12%
Time Technoplast Limited	Industrial Products	1.96%
Gokaldas Exports Limited	Textiles & Apparels	1.93%
KEC International Limited	Construction	1.85%
BSE Limited	Capital Markets	1.81%
State Bank of India	Banks	1.76%
Amber Enterprises India Limited	Consumer Durables	1.68%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	1.51%
Epigral Limited	Chemicals & Petrochemicals	1.40%
PNB Housing Finance Limited	Finance	1.31%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.27%
Indian Energy Exchange Limited	Capital Markets	1.26%
Suzlon Energy Limited	Electrical Equipment	1.23%
Brigade Enterprises Limited	Realty	1.20%
Hindustan Aeronautics Limited	Aerospace & Defense	1.19%
GE Vernova T&D India Limited	Electrical Equipment	1.18%
Indian Hume Pipe Company Limited	Industrial Manufacturing	1.16%
TVS Motor Company Limited	Automobiles	1.14%
Sterling and Wilson Renewable Energy Limited	Construction	1.14%
Bansal Wire Industries Ltd.	Industrial Products	1.09%
ElIH Limited	Leisure Services	1.06%
Titan Company Limited	Consumer Durables	0.91%
NCC Limited	Construction	0.89%
HG Infra Engineering Limited	Construction	0.87%
Hindalco Industries Limited	Non - Ferrous Metals	0.84%
Jindal Stainless Limited	Ferrous Metals	0.82%
Rec Limited	Finance	0.81%
Kajaria Ceramics Limited	Consumer Durables	0.79%
Pitti Engineering Ltd.	Industrial Manufacturing	0.76%
Amara Raja Energy & Mobility Limited	Auto Components	0.70%
Birla Corporation Limited	Cement & Cement Products	0.68%
PNC Infratech Limited	Construction	0.63%
Sundram Fasteners Limited	Auto Components	0.63%
Cholamandalam Investment & Finance Company Limited	Finance	0.61%
Motherson Sumi Wiring India Limited	Auto Components	0.56%
Timken India Limited	Industrial Products	0.54%
Ganesha Ecosphere Limited	Textiles & Apparels	0.51%
Bank of Baroda	Banks	0.50%
Indo Count Industries Limited	Textiles & Apparels	0.48%
IIFL Capital Services Limited	Capital Markets	0.47%
Hi-Tech Pipes Limited	Industrial Products	0.40%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.35%
Bharat Bijlee Limited	Electrical Equipment	0.32%
<b>Cash Equivalent</b>		<b>3.65%</b>
<b>TREPS*</b>		<b>4.46%</b>

Issuer	Industry/Rating	% to Net Assets
Net Current Assets:		-0.81%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



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

- 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

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Consumption Fund

**Thematic Fund** - An open ended equity scheme following consumption theme

**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.

## Fund Details

<b>Date of Allotment</b>	31-Aug-23
<b>Benchmark</b>	Nifty India Consumption Index TRI <sup>1</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 14.9524
Direct Growth	₹ 15.2316
<b>AUM</b> (as on 31.12.24)	₹ 1,619.84 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 1630.92 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Aug 31, 2023
<b>Anish Goenka (Equity)</b>	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2023
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Aug 31, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b> "NA"	
<b>Exit load:</b> If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1% If units are redeemed or switched out on or after 1 year from the date of allotment – Nil	
<b>Month End Total Expenses Ratios (Annualized)<sup>3</sup></b>	
Regular <sup>3</sup>	2.08%
Direct	0.71%
<b>Portfolio Turnover (1 year)</b>	0.07

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

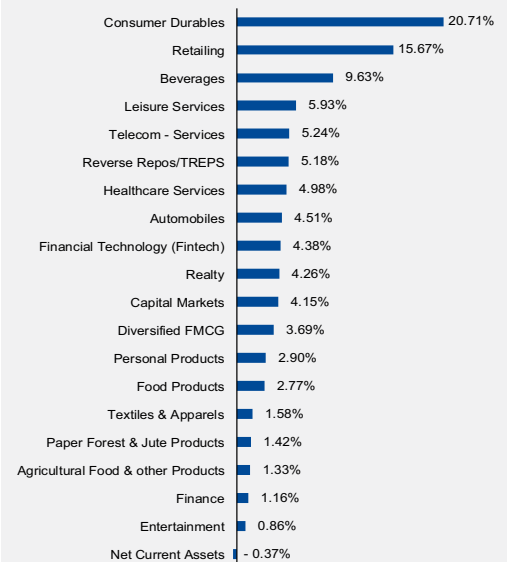
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>95.17%</b>
Bharti Airtel Limited	Telecom - Services	5.24%
Varun Beverages Limited	Beverages	5.04%
PB Fintech Limited	Financial Technology (Fintech)	4.38%
Multi Commodity Exchange of India Limited	Capital Markets	4.15%
Zomato Limited	Retailing	3.75%
Dixon Technologies (India) Limited	Consumer Durables	3.71%
Kalyan Jewellers India Limited	Consumer Durables	3.60%
Titan Company Limited	Consumer Durables	3.14%
Radico Khaitan Limited	Beverages	3.12%
Amber Enterprises India Limited	Consumer Durables	2.86%
Hindustan Unilever Limited	Diversified FMCG	2.74%
Trent Limited	Retailing	2.61%
Global Health Limited	Healthcare Services	2.56%
Lemon Tree Hotels Limited	Leisure Services	2.48%
Rainbow Children's Medicare Limited	Healthcare Services	2.42%
Bikaji Foods International Limited	Food Products	2.35%
Swiggy Limited	Retailing	2.16%
Godrej Consumer Products Limited	Personal Products	1.96%
Havells India Limited	Consumer Durables	1.89%
TVS Motor Company Limited	Automobiles	1.78%
Maruti Suzuki India Limited	Automobiles	1.75%
Page Industries Limited	Textiles & Apparels	1.58%
Voltas Limited	Consumer Durables	1.57%
Avenue Supermarts Limited	Retailing	1.57%
Phoenix Mills Limited	Realty	1.54%
Globus Spirits Ltd	Beverages	1.47%
DLF Limited	Realty	1.47%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.42%
CCL Products (India) Limited	Agricultural Food & other Products	1.33%
Safari Industries India Limited	Consumer Durables	1.31%
Devyani International Limited	Leisure Services	1.27%
Sobha Limited	Realty	1.18%
Cholamandalam Financial Holdings Limited	Finance	1.16%
TBO Tek Limited	Leisure Services	1.14%
Vedant Fashions Limited	Retailing	1.11%
Electronics Mart India Limited	Retailing	1.08%
Sai Silks Kalamandir Limited	Retailing	1.07%
Jubilant Foodworks Limited	Leisure Services	1.04%
Bajaj Auto Limited	Automobiles	0.98%
Redtape Limited	Consumer Durables	0.97%
Hindustan Foods Limited	Diversified FMCG	0.95%
Gillette India Limited	Personal Products	0.94%

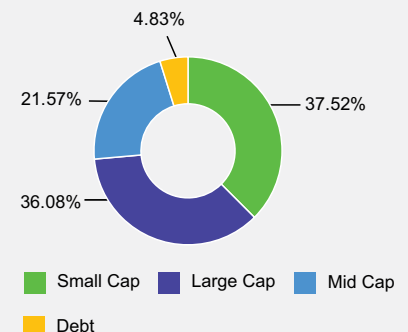
Issuer	Industry/Rating	% to Net Assets
Metro Brands Limited	Consumer Durables	0.93%
Entero Healthcare Solutions Limited	Retailing	0.89%
PVR INOX Limited	Entertainment	0.86%
Credo Brands Marketing Limited	Retailing	0.77%
Kajaria Ceramics Limited	Consumer Durables	0.73%
Vishal Mega Mart Limited	Retailing	0.66%
Gopal Snacks Limited	Food Products	0.42%
SOBHA LTD - PARTLY PAID	Realty	0.07%
<b>Cash Equivalent</b>		<b>4.83%</b>
<b>TREPS*</b>		<b>5.18%</b>
<b>Net Current Assets:</b>		<b>-0.35%</b>
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



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

- 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

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 India Export Opportunities Fund

**Thematic Fund** - An open ended equity scheme following export theme

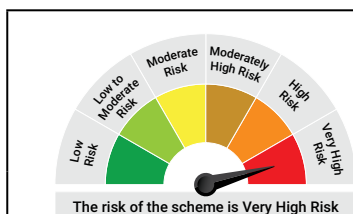
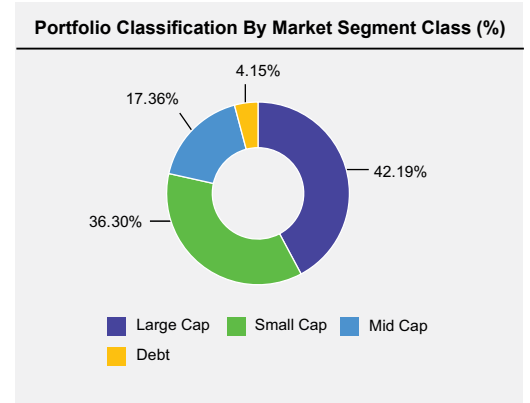
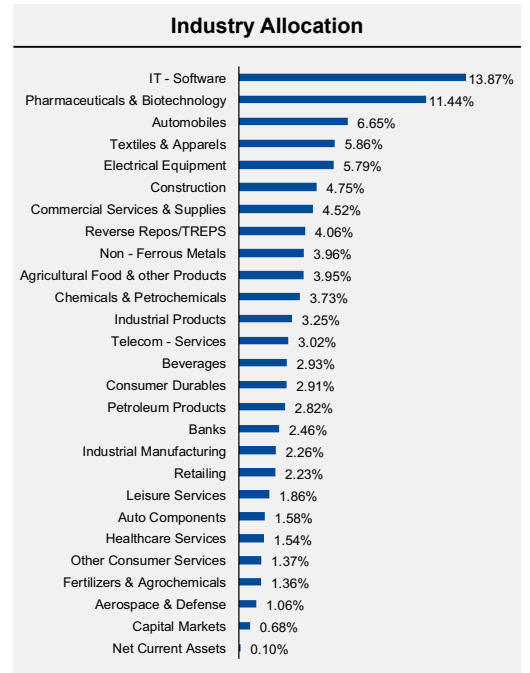
**Investment Objective:** The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

Fund Details	
<b>Date of Allotment</b>	25-Sep-24
<b>Benchmark</b>	Nifty 500 TRI <sup>1</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 10.0044
Direct Growth	₹ 10.0427
<b>AUM (as on 31.12.24)</b>	₹ 1,854.67 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 1882.62 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Abhishek Gupta (Equity)</b>	
Total Experience	19 Years
Managing this fund	Since Sep 30, 2024
<b>Mr. Siddharth Vora (Equity)</b>	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2024
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Sep 30, 2024
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.05%
Direct	0.63%
<b>Portfolio Turnover (1 year)</b>	0.00
<sup>1</sup> in multiples of Re 1 thereafter.	
<sup>2</sup> TER Annualized TER including GST on Investment Management Fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>95.85%</b>
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.88%
Larsen & Toubro Limited	Construction	3.53%
Bharti Airtel Limited	Telecom - Services	3.02%
Varun Beverages Limited	Beverages	2.93%
TVS Motor Company Limited	Automobiles	2.84%
Reliance Industries Limited	Petroleum Products	2.82%
KPIT Technologies Limited	IT - Software	2.77%
Marico Limited	Agricultural Food & other Products	2.58%
Firstsource Solutions Limited	Commercial Services & Supplies	2.56%
Wipro Limited	IT - Software	2.54%
GE Vernova T&D India Limited	Electrical Equipment	2.53%
HDFC Bank Limited	Banks	2.46%
Tech Mahindra Limited	IT - Software	2.45%
Avalon Technologies Limited	Electrical Equipment	2.43%
Jyoti CNC Automation Limited	Industrial Manufacturing	2.26%
Lupin Limited	Pharmaceuticals & Biotechnology	2.26%
Swiggy Limited	Retailing	2.23%
Bajaj Auto Limited	Automobiles	2.21%
LTIMindtree Limited	IT - Software	2.15%
Pearl Global Industries Limited	Textiles & Apparels	2.12%
Hindalco Industries Limited	Non - Ferrous Metals	2.11%
Zensar Technologies Limited	IT - Software	2.07%
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.98%
eClerx Services Limited	Commercial Services & Supplies	1.96%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.95%
Jindal Saw Limited	Industrial Products	1.90%
Sonata Software Limited	IT - Software	1.89%
National Aluminium Company Limited	Non - Ferrous Metals	1.85%
Dixon Technologies (India) Limited	Consumer Durables	1.80%
Hyundai Motor India Limited	Automobiles	1.60%
Samvardhana Motherson International Limited	Auto Components	1.58%
Syngene International Limited	Healthcare Services	1.54%
KPR Mill Limited	Textiles & Apparels	1.51%
CCL Products (India) Limited	Agricultural Food & other Products	1.37%
Niit Learning Systems Limited	Other Consumer Services	1.37%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.37%
Vinati Organics Limited	Chemicals & Petrochemicals	1.37%
PI Industries Limited	Fertilizers & Agrochemicals	1.36%
Carborundum Universal Limited	Industrial Products	1.35%
Jubilant Foodworks Limited	Leisure Services	1.26%
Sterling and Wilson Renewable Energy Limited	Construction	1.22%
Indo Count Industries Limited	Textiles & Apparels	1.19%
Stylam Industries Limited	Consumer Durables	1.11%
Hindustan Aeronautics Limited	Aerospace & Defense	1.06%
Page Industries Limited	Textiles & Apparels	1.04%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.90%

Issuer	Industry/Rating	% to Net Assets
Epigral Limited	Chemicals & Petrochemicals	0.83%
Siemens Limited	Electrical Equipment	0.83%
IIFL Capital Services Limited	Capital Markets	0.68%
Aarti Industries Limited	Chemicals & Petrochemicals	0.63%
TBO Tek Limited	Leisure Services	0.60%
<b>Cash Equivalent</b>		<b>4.15%</b>
<b>TREPS*</b>		<b>4.06%</b>
Net Current Assets:		0.09%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



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

- To create wealth over long term
- Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or services

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Nifty 50 Index Fund

**Index Fund** - An open-ended Equity Scheme tracking NIFTY 50 Index.

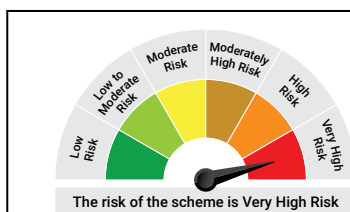
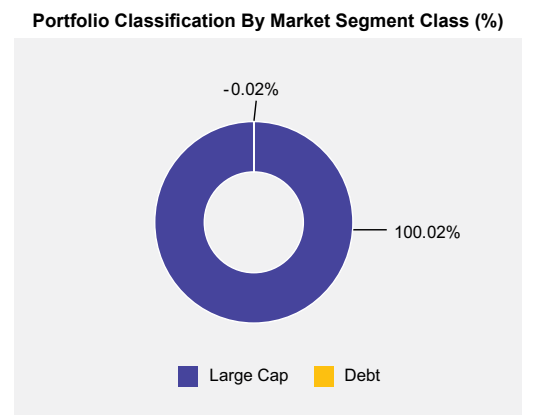
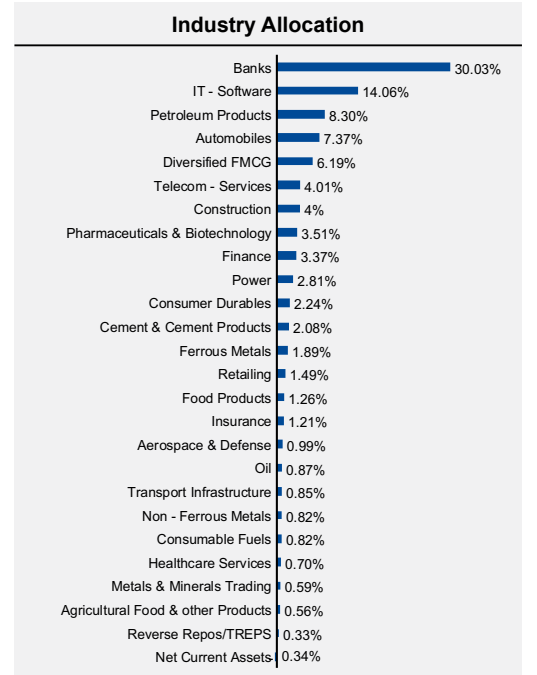
**Investment Objective:** The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance 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.

Fund Details	
<b>Date of Allotment</b>	15-Apr-20
<b>Benchmark</b>	Nifty 50 TRI <sup>4</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 27.0828
Direct Growth	₹ 27.5149
<b>AUM (as on 31.12.24)</b>	₹ 287.67 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 294.96 Cr.
Fund Manager & Experience	
<b>Praveen Ayathan (Equity)</b>	
Total Experience	32 Years
Managing this fund	Since Apr 15, 2020
<b>Rajeesh Nair (Equity)</b>	
Total Experience	13 Years
Managing this fund	Since Oct 01, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b> "NA"	
<b>Exit load:</b> • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>5</sup>	0.45%
Direct	0.20%
<b>Portfolio Turnover (1 year)</b>	0.07
Tracking Difference	
Regular	-0.85%
Direct	-0.44%
Tracking Error	
Regular	0.06%
Direct	0.06%
<sup>1</sup> In multiples of Re 1 thereafter.	
<sup>2</sup> TER Annualized TER including GST on Investment Management Fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>100.02%</b>
HDFC Bank Limited	Banks	12.70%
ICICI Bank Limited	Banks	8.52%
Reliance Industries Limited	Petroleum Products	7.77%
Infosys Limited	IT - Software	6.38%
ITC Limited	Diversified FMCG	4.24%
Bharti Airtel Limited	Telecom - Services	4.01%
Larsen & Toubro Limited	Construction	4.00%
Tata Consultancy Services Limited	IT - Software	3.94%
State Bank of India	Banks	2.88%
Axis Bank Limited	Banks	2.86%
Mahindra & Mahindra Limited	Automobiles	2.51%
Kotak Mahindra Bank Limited	Banks	2.47%
Hindustan Unilever Limited	Diversified FMCG	1.95%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.92%
HCL Technologies Limited	IT - Software	1.91%
Bajaj Finance Limited	Finance	1.80%
Trent Limited	Retailing	1.49%
NTPC Limited	Power	1.49%
Tata Motors Limited	Automobiles	1.46%
Maruti Suzuki India Limited	Automobiles	1.35%
Power Grid Corporation of India Limited	Power	1.32%
Titan Company Limited	Consumer Durables	1.27%
UltraTech Cement Limited	Cement & Cement Products	1.23%
Tata Steel Limited	Ferrous Metals	1.08%
Tech Mahindra Limited	IT - Software	1.02%
Bharat Electronics Limited	Aerospace & Defense	0.99%
Asian Paints Limited	Consumer Durables	0.97%
Bajaj Auto Limited	Automobiles	0.92%
Oil & Natural Gas Corporation Limited	Oil	0.87%
Grasim Industries Limited	Cement & Cement Products	0.85%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.85%
Hindalco Industries Limited	Non - Ferrous Metals	0.82%
Coal India Limited	Consumable Fuels	0.82%
JSW Steel Limited	Ferrous Metals	0.81%
Bajaj Finserv Limited	Finance	0.81%
Wipro Limited	IT - Software	0.81%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.80%
Cipla Limited	Pharmaceuticals & Biotechnology	0.79%
Shriram Finance Limited	Finance	0.76%
Nestle India Limited	Food Products	0.73%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.70%
Eicher Motors Limited	Automobiles	0.62%
HDFC Life Insurance Company Limited	Insurance	0.62%
IndusInd Bank Limited	Banks	0.60%
Adani Enterprises Limited	Metals & Minerals Trading	0.59%
SBI Life Insurance Company Limited	Insurance	0.59%
Tata Consumer Products Limited	Agricultural Food & other Products	0.56%
Bharat Petroleum Corporation Limited	Petroleum Products	0.53%

Issuer	Industry/Rating	% to Net Assets
Britannia Industries Limited	Food Products	0.53%
Hero MotoCorp Limited	Automobiles	0.51%
<b>Cash Equivalent</b>		<b>-0.02%</b>
TREPS*		0.33%
Net Current Assets:		-0.35%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



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

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY 50

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Nifty Next 50 Index Fund

**Index Fund** - An open-ended Equity Scheme tracking Nifty Next 50 Index

**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.

Fund Details	
<b>Date of Allotment</b>	15-Apr-20
<b>Benchmark</b>	Nifty Next 50 TRI <sup>1</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 29.0562
Direct Growth	₹ 29.6795
<b>AUM (as on 31.12.24)</b>	
	₹ 130.00 Cr.
<b>AAUM (for the month of Dec)</b>	
	₹ 135.42 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Praveen Ayathan (Equity)</b>	
Total Experience	32 Years
Managing this fund	Since Apr 15, 2020
<b>Rajeesh Nair (Equity)</b>	
Total Experience	13 Years
Managing this fund	Since Oct 01, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	
"NA"	
<b>Exit load:</b>	
• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>5</sup>	0.80%
Direct	0.35%
<b>Portfolio Turnover (1 year)</b>	
	0.61
<b>Tracking Difference</b>	
Regular	-1.38%
Direct	-0.81%
<b>Tracking Error</b>	
Regular	0.15%
Direct	0.14%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

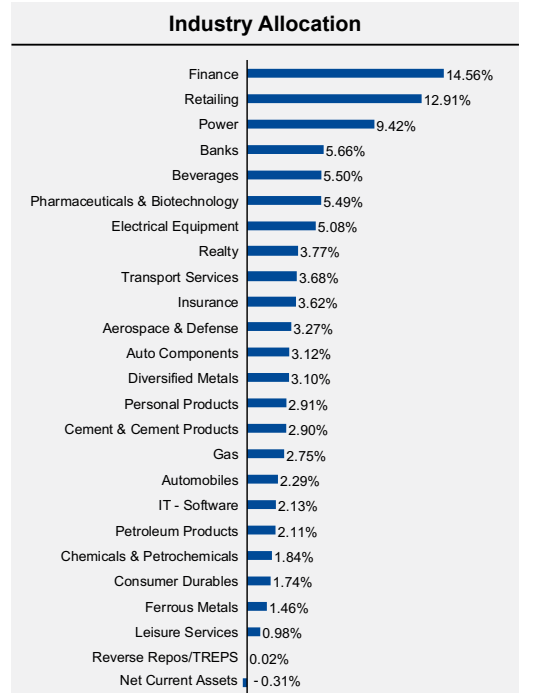
<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

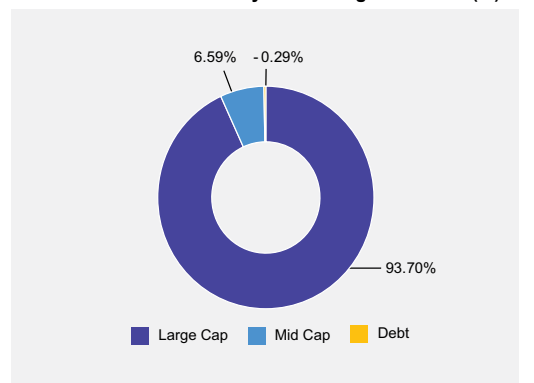
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>100.29%</b>
Zomato Limited	Retailing	7.94%
Jio Financial Services Limited	Finance	4.04%
InterGlobe Aviation Limited	Transport Services	3.68%
Varun Beverages Limited	Beverages	3.52%
Hindustan Aeronautics Limited	Aerospace & Defense	3.27%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3.19%
Vedanta Limited	Diversified Metals	3.10%
Info Edge (India) Limited	Retailing	2.80%
Tata Power Company Limited	Power	2.73%
Power Finance Corporation Limited	Finance	2.69%
Rec Limited	Finance	2.57%
Siemens Limited	Electrical Equipment	2.38%
TVS Motor Company Limited	Automobiles	2.29%
DLF Limited	Realty	2.18%
Avenue Supermarts Limited	Retailing	2.17%
LTIMindtree Limited	IT - Software	2.13%
GAIL India Limited	Gas	2.13%
Bajaj Holdings & Investments Limited	Finance	2.12%
Indian Oil Corporation Limited	Petroleum Products	2.11%
Cholamandalam Investment & Finance Company Limited	Finance	2.04%
United Spirits Limited	Beverages	1.98%
Samvardhana Motherson International Limited	Auto Components	1.90%
Bank of Baroda	Banks	1.85%
Pidilite Industries Limited	Chemicals & Petrochemicals	1.84%
ICICI Lombard General Insurance Company Limited	Insurance	1.76%
Havells India Limited	Consumer Durables	1.74%
Adani Power Limited	Power	1.72%
Godrej Consumer Products Limited	Personal Products	1.68%
Macrotech Developers Limited	Realty	1.59%
ABB India Limited	Electrical Equipment	1.49%
Ambuja Cements Limited	Cement & Cement Products	1.48%
Punjab National Bank Limited	Banks	1.46%
Jindal Steel & Power Limited	Ferrous Metals	1.46%
Shree Cement Limited	Cement & Cement Products	1.42%
JSW Energy Limited	Power	1.41%
Canara Bank	Banks	1.39%
Adani Green Energy Limited	Power	1.31%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.30%
Dabur India Limited	Personal Products	1.23%
Bosch Limited	Auto Components	1.22%
Bharat Heavy Electricals Limited	Electrical Equipment	1.21%
Adani Energy Solutions Limited	Power	1.20%
Indian Railway Finance Corporation Limited	Finance	1.10%
ICICI Prudential Life Insurance Company Limited	Insurance	1.05%
NHPC Limited	Power	1.05%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.00%
Indian Railway Catering & Tourism Corporation Ltd	Leisure Services	0.98%
Union Bank of India	Banks	0.96%

Issuer	Industry/Rating	% to Net Assets
Life Insurance Corporation of India Limited	Insurance	0.81%
Adani Total Gas Limited	Gas	0.62%
<b>Cash Equivalent</b>		<b>-0.29%</b>
TREPS <sup>*</sup>		0.02%
Net Current Assets:		-0.31%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec



**Portfolio Classification By Market Segment Class (%)**



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

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY NEXT 50

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 ELSS Tax Saver Fund

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

**Investment Objective:** 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.

Fund Details	
<b>Date of Allotment</b>	27-Feb-06
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 135.4170
Direct Growth	₹ 146.9528
<b>AUM (as on 31.12.24)</b>	₹ 4,312.57 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 4384.26 Cr.
Fund Manager & Experience	
<b>Abhishek Gupta (Equity)</b>	
Total Experience	19 Years
Managing this fund	Since Mar, 01 2024
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Nov 26, 2022
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Jul 21, 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 500
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 500
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	13.80%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	0.77
R2	0.87%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.89%
Direct	1.10%
<b>Portfolio Turnover (1 year)</b>	
	0.46

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns

(Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

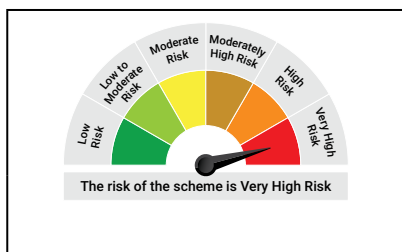
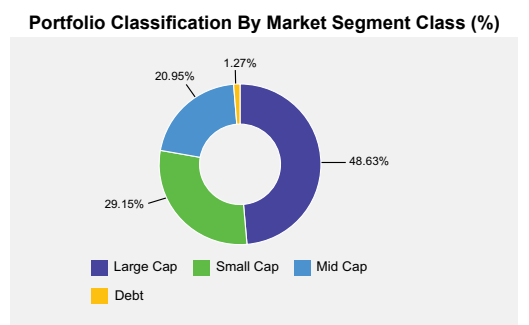
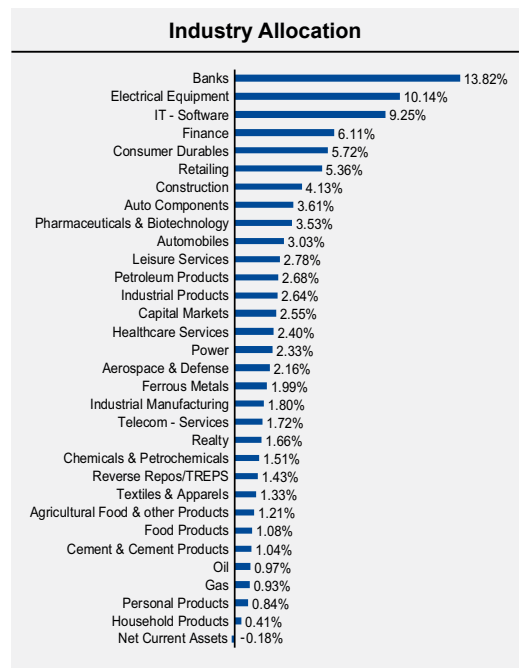
<sup>5</sup>Continuing plans

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.73%</b>
HDFC Bank Limited	Banks	4.78%
ICICI Bank Limited	Banks	3.43%
Infosys Limited	IT - Software	3.38%
Reliance Industries Limited	Petroleum Products	2.68%
Larsen & Toubro Limited	Construction	2.52%
Persistent Systems Limited	IT - Software	2.40%
Trent Limited	Retailing	2.13%
Zomato Limited	Retailing	2.03%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.83%
State Bank of India	Banks	1.81%
Shriram Finance Limited	Finance	1.73%
Bharti Airtel Limited	Telecom - Services	1.72%
Kaynes Technology India Ltd	Industrial Manufacturing	1.72%
Max Healthcare Institute Limited	Healthcare Services	1.61%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.61%
KPIT Technologies Limited	IT - Software	1.59%
Amber Enterprises India Limited	Consumer Durables	1.53%
Power Finance Corporation Limited	Finance	1.51%
The Indian Hotels Company Limited	Leisure Services	1.43%
Avalon Technologies Limited	Electrical Equipment	1.41%
Jindal Steel & Power Limited	Ferrous Metals	1.40%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.39%
Lemon Tree Hotels Limited	Leisure Services	1.35%
Pearl Global Industries Limited	Textiles & Apparels	1.33%
BSE Limited	Capital Markets	1.31%
Safari Industries India Limited	Consumer Durables	1.28%
Jindal Saw Limited	Industrial Products	1.28%
Blue Star Limited	Consumer Durables	1.26%
Triveni Turbine Limited	Electrical Equipment	1.25%
Nippon Life India Asset Management Limited	Capital Markets	1.24%
Bharat Electronics Limited	Aerospace & Defense	1.23%
Axis Bank Limited	Banks	1.22%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.21%
NTPC Limited	Power	1.18%
JSW Energy Limited	Power	1.15%
Mahindra & Mahindra Limited	Automobiles	1.12%
Karur Vysya Bank Limited	Banks	1.09%
Bikaji Foods International Limited	Food Products	1.08%
Tech Mahindra Limited	IT - Software	1.06%
UltraTech Cement Limited	Cement & Cement Products	1.04%
Cholamandalam Investment & Finance Company Limited	Finance	1.02%
Lupin Limited	Pharmaceuticals & Biotechnology	1.02%
GE Vernova T&D India Limited	Electrical Equipment	1.01%
TVS Motor Company Limited	Automobiles	1.00%
Vinati Organics Limited	Chemicals & Petrochemicals	0.98%
Oil & Natural Gas Corporation Limited	Oil	0.97%
Swiggy Limited	Retailing	0.95%
Godrej Properties Limited	Realty	0.94%
Gujarat State Petronet Limited	Gas	0.93%
Hindustan Aeronautics Limited	Aerospace & Defense	0.93%
Varrco Engineering Limited	Auto Components	0.92%
Bharat Heavy Electricals Limited	Electrical Equipment	0.92%
Bajaj Auto Limited	Automobiles	0.91%
Engineers India Limited	Construction	0.90%
PNB Housing Finance Limited	Finance	0.89%
Dabur India Limited	Personal Products	0.84%
Schaeffler India Limited	Auto Components	0.84%
Zensar Technologies Limited	IT - Software	0.82%
Indian Bank	Banks	0.80%
Syngene International Limited	Healthcare Services	0.79%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.77%
Siemens Limited	Electrical Equipment	0.76%
KEI Industries Limited	Industrial Products	0.74%
ABB India Limited	Electrical Equipment	0.74%
Sobha Limited	Realty	0.72%
Exide Industries Limited	Auto Components	0.72%
Sterling and Wilson Renewable Energy Limited	Construction	0.71%
The Karnataka Bank Limited	Banks	0.69%
IIFL Finance Limited	Finance	0.65%
Polycab India Limited	Industrial Products	0.62%
Thangamayil Jewellery Limited	Consumer Durables	0.62%
Suzlon Energy Limited	Electrical Equipment	0.61%
Jindal Stainless Limited	Ferrous Metals	0.59%
UNO Minda Limited	Auto Components	0.58%

Issuer	Industry/Rating	% to Net Assets
Century Plyboards (India) Limited	Consumer Durables	0.58%
Craftsman Automation Limited	Auto Components	0.55%
Epigral Limited	Chemicals & Petrochemicals	0.53%
Cello World Limited	Consumer Durables	0.45%
DOMS Industries Limited	Household Products	0.41%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.35%
Jio Financial Services Limited	Finance	0.31%
Vishal Mega Mart Limited	Retailing	0.25%
Pitti Engineering Ltd.	Industrial Manufacturing	0.08%
<b>Cash Equivalent</b>		<b>1.27%</b>
<b>TREPS*</b>		<b>1.43%</b>
<b>Net Current Assets:</b>		<b>-0.16%</b>
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



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

- Long term capital growth
- Investment predominantly in equity and equity-related securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Tax Saver Equity Fund

**ELSS Fund:** An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

**Investment Objective:** Aims 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.

## Fund Details

<b>Date of Allotment</b>	05-Jan-07
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 95.0148
Direct Growth	₹ 106.1989
<b>AUM</b> (as on 31.12.24)	₹ 260.85 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 265.26 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Gautam Bhupal</b>	
Total Experience	20 Years
Managing this fund	Since July 23, 2019
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 500
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 500
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	13.07%
Beta (Slope)	0.87
Sharpe Ratio <sup>3</sup>	0.83
R2	0.86%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.47%
Direct	1.60%
<b>Portfolio Turnover (1 year)</b>	0.17

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

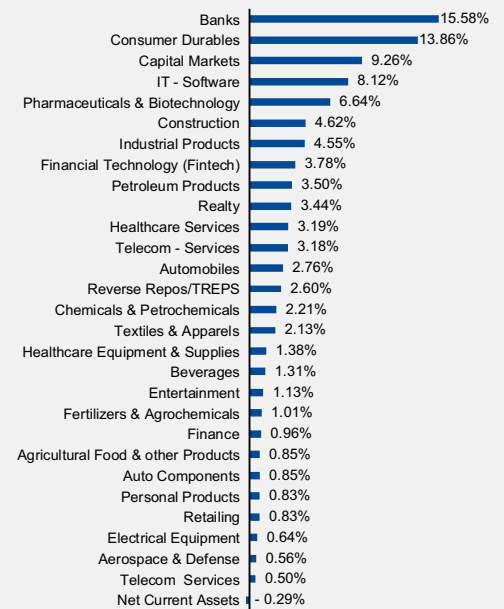
As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, a mutual fund can have only one open-ended elss scheme. In view of the said restriction, we propose to stop the subscription into HSBC Tax Saver Equity Fund from close of business hours on November 25, 2022. Hence, no sip, stp-in, or switch into the fund will be permitted from close of business hours on November 25, 2022. For the sake of clarity, we wish to inform you that the unitholders will be allowed to hold their existing investments in this fund, except that no further investments / subscription would be accepted in this fund. However, unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>97.67%</b>
ICICI Bank Limited	Banks	6.13%
Infosys Limited	IT - Software	5.92%
Dixon Technologies (India) Limited	Consumer Durables	5.16%
HDFC Bank Limited	Banks	4.71%
Multi Commodity Exchange of India Limited	Capital Markets	4.42%
Amber Enterprises India Limited	Consumer Durables	4.25%
PB Fintech Limited	Financial Technology (Fintech)	3.78%
Reliance Industries Limited	Petroleum Products	3.50%
KEI Industries Limited	Industrial Products	3.45%
Bharti Airtel Limited	Telecom - Services	3.18%
Prudent Corporate Advisory Services Limited	Capital Markets	2.82%
State Bank of India	Banks	2.61%
Sun Pharmaceutical	Pharmaceuticals & Biotechnology	2.45%
Industries Limited		
Rainbow Children's Medicare Limited	Healthcare Services	2.18%
Axis Bank Limited	Banks	2.13%
TVS Motor Company Limited	Automobiles	2.09%
BSE Limited	Capital Markets	2.02%
Titan Company Limited	Consumer Durables	1.91%
DLF Limited	Realty	1.82%
Larsen & Toubro Limited	Construction	1.75%
Kalyan Jewellers India Limited	Consumer Durables	1.74%
Lupin Limited	Pharmaceuticals & Biotechnology	1.72%
Phoenix Mills Limited	Realty	1.62%
Rategain Travel Technologies Limited	IT - Software	1.54%
KEC International Limited	Construction	1.48%
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.41%
Poly Medicare Limited	Healthcare Equipment & Supplies	1.38%
Radico Khaitan Limited	Beverages	1.31%
Epigral Limited	Chemicals & Petrochemicals	1.26%
PVR INOX Limited	Entertainment	1.13%
Gokaldas Exports Limited	Textiles & Apparels	1.12%
Kirloskar Pneumatic Co Limited	Industrial Products	1.10%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.06%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	1.01%
Rec Limited	Finance	0.96%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.95%
CCL Products (India) Limited	Agricultural Food & other Products	0.85%
Motherson Sumi Wiring India Limited	Auto Components	0.85%
Godrej Consumer Products Limited	Personal Products	0.83%
Entero Healthcare Solutions Limited	Retailing	0.83%
Kajaria Ceramics Limited	Consumer Durables	0.80%
Sterling and Wilson Renewable Energy Limited	Construction	0.73%
Bajaj Auto Limited	Automobiles	0.67%
PNC Infratech Limited	Construction	0.66%

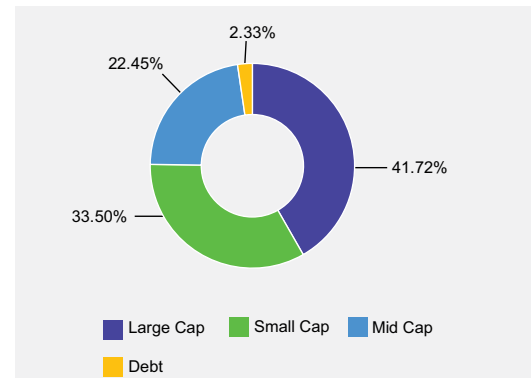
Issuer	Industry/Rating	% to Net Assets
KPIT Technologies Limited	IT - Software	0.66%
GE Vernova T&D India Limited	Electrical Equipment	0.64%
Bharat Electronics Limited	Aerospace & Defense	0.56%
Ganesha Ecosphere Limited	Textiles & Apparels	0.53%
Vijaya Diagnostic Centre Limited	Healthcare Services	0.51%
Bharti Airtel Limited	Telecom Services	0.50%
Global Health Limited	Healthcare Services	0.50%
Indo Count Industries Limited	Textiles & Apparels	0.48%
<b>Cash Equivalent</b>		<b>2.33%</b>
<b>TREPS*</b>		<b>2.60%</b>
<b>Net Current Assets:</b>		<b>-0.27%</b>
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 500 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.



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

- To create wealth over long term
- Investment in equity and equity related securities with no capitalisation bias

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Aggressive Hybrid Fund

**Aggressive Hybrid fund** – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

**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.

## Fund Details

<b>Date of Allotment</b>	07-Feb-11
<b>Benchmark:</b> NIFTY 50 Hybrid Composite Debt 65:35 Index <sup>6</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 55.7251
Direct Growth	₹ 62.9575
<b>AUM</b> (as on 31.12.24)	₹ 5,728.09 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 5831.60 Cr.

## Fund Manager & Experience

### Cheenu Gupta (Equity)

Total Experience	18 Years
Managing this fund	Since July 02, 2021

### Gautam Bhupal (Equity)

Total Experience	18 Years
Managing this fund	Since Oct 01, 2023

### Shriram Ramanathan (Fixed Income)

Total Experience	24 Years
Managing this fund	Since May 30, 2016

### Mohd. Asif Rizwi (Fixed Income)

Total Experience	14.5 Years
Managing this fund	Since May 1, 2024

### Sonal Gupta (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since Jul 05, 2021

## Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
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SIP <sup>2</sup>	Please refer page 79
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Additional Purchase	₹ 1,000
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<b>Entry load:</b>	“NA”
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**Exit load:** Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:

- For 10% of the units redeemed / switched-out: Nil
- For remaining units redeemed or switched-out: 1.00%

No Exit Load will be charged, if Units are redeemed / switchedout after 1 year from the date of allotment.

## Quantitative Data<sup>2</sup>

Standard Deviation	10.70%
Beta (Slope)	1.05
Sharpe Ratio <sup>3</sup>	0.59
R2	0.77%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.85%
Direct	0.81%

## Portfolio Turnover (1 year)

	0.72
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<sup>1</sup>In multiples of Re 1 thereafter.  
<sup>2</sup>Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.  
<sup>3</sup>Risk free rate: 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)  
<sup>4</sup>TER Annualized TER including GST on Investment Management Fees  
<sup>5</sup>Continuing plans

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 50 Hybrid Composite Debt 65:35 Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021.

<sup>3</sup>YTM is annualized; <sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		
Zomato Limited	Retailing	76.52%
Trent Limited	Retailing	4.38%
GE Vernova T&D India Limited	Electrical Equipment	3.75%
Bharat Electronics Limited	Aerospace & Defense	3.41%
ICICI Bank Limited	Banks	3.09%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.07%
Suzlon Energy Limited	Electrical Equipment	2.90%
BSE Limited	Capital Markets	2.74%
Dixon Technologies Limited	IT - Software	2.40%
HDFC Bank Limited	Banks	2.28%
Persistent Systems Limited	IT - Software	2.24%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.06%
JSW Energy Limited	Power	2.02%
Dixon Technologies (India) Limited	Consumer Durables	1.92%
Karur Vysya Bank Limited	Banks	1.92%
Godrej Properties Limited	Realty	1.82%
Siemens Limited	Electrical Equipment	1.81%
Safari Industries India Limited	Consumer Durables	1.56%
KEI Industries Limited	Industrial Products	1.47%
Bajaj Auto Limited	Automobiles	1.46%
Prestige Estates Projects Limited	Realty	1.42%
Bharat Heavy Electricals Limited	Electrical Equipment	1.34%
NTPC Green Energy Limited	Power	1.30%
Prudent Corporate Advisory Services Limited	Capital Markets	1.29%
ABB India Limited	Electrical Equipment	1.13%
Triveni Turbine Limited	Electrical Equipment	1.11%
Data Patterns India Limited	Aerospace & Defense	1.11%
360 One Wam Limited	Capital Markets	1.10%
Cholamandalam Investment & Finance Company Limited	Finance	1.09%
Apar Industries Limited	Electrical Equipment	1.06%
DLF Limited	Realty	1.03%
PTC Industries Limited	Industrial Products	1.03%
The Indian Hotels Company Limited	Leisure Services	0.93%
Polycab India Limited	Industrial Products	0.89%
Maruti Suzuki India Limited	Automobiles	0.89%
Lupin Limited	Pharmaceuticals & Biotechnology	0.87%
Max Healthcare Institute Limited	Healthcare Services	0.85%
Multi Commodity Exchange of India Limited	Healthcare Services	0.76%
TD Power Systems Limited	Capital Markets	0.75%
KPIT Technologies Limited	Electrical Equipment	0.73%
Sonata Software Limited	IT - Software	0.63%
Shivalki Bimetal Controls Limited	IT - Software	0.61%
Larsen & Toubro Limited	Industrial Products	0.58%
Varun Beverages Limited	Construction	0.52%
Bharti Airtel Limited	Beverages	0.51%
Rec Limited	Telecom - Services	0.48%
PG Electroplast Limited	Finance	0.47%
Mazagon Dock Shipbuilders Limited	Consumer Durables	0.45%
Swiggy Limited	Industrial Manufacturing	0.45%
PB Fintech Limited	Retailing	0.43%
NTPC Limited	Financial Technology (Fintech)	0.42%
Titagarh Rail Systems Limited	Power	0.40%
Radico Khaitan Limited	Industrial Manufacturing	0.36%
Nippon Life India Asset Management Limited	Beverages	0.35%
Rategain Travel Technologies Limited	Capital Markets	0.34%
Mahindra & Mahindra Limited	IT - Software	0.33%
The Karnataka Bank Limited	Automobiles	0.31%
Bikaji Foods International Limited	Banks	0.21%
Techno Electric & Engineering Company Limited	Food Products	0.20%
UltraTech Cement Limited	Construction	0.19%
Infosys Limited	Cement & Cement Products	0.18%
Power Finance Corporation Limited	IT - Software	0.18%
Torrent Power Limited	Finance	0.14%
ZF Commercial Vehicle Control Systems India Ltd	Power	0.13%
Exide Industries Limited	Auto Components	0.11%
Tata Motors Limited	Auto Components	0.10%
Tech Mahindra Limited	Automobiles	0.10%
Reliance Industries Limited	IT - Software	0.08%
LTIMindtree Limited	Petroleum Products	0.08%
Hindustan Petroleum Corporation Limited	IT - Software	0.05%
Kalpitaru Projects International Limited	Petroleum Products	0.05%
VRL Logistics Limited	Construction	0.05%
Sun Pharmaceutical Industries Limited	Transport Services	0.04%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.03%
Timken India Limited	Pharmaceuticals & Biotechnology	0.02%
Sundaram Finance Limited	Industrial Products	0.01%
	Finance	0.00%
<b>Corporate Bonds / Debentures</b>		
National Bank for Agriculture & Rural Development	ICRA AAA	1.84%
Power Finance Corporation Limited	CRISIL AAA	1.83%
LIC Housing Finance Limited	CRISIL AAA	1.35%
Rec Limited	CRISIL AAA / ICRA AAA	1.37%
Bajaj Finance Limited	CRISIL AAA	0.91%
Small Industries Development Bank of India	CRISIL AAA / CARE AAA	1.80%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	0.87%
Kotak Mahindra Prime Limited	CRISIL AAA	0.45%
<b>Money Market Instruments</b>		
		1.23%
<b>Certificate of Deposit</b>		
Axis Bank Limited	CRISIL A1+	0.82%
Export Import Bank of India	CRISIL A1+	0.41%
Securitized Debt Amort		1.07%
India Universal Trust AL1 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.07%
<b>Government Securities</b>		
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	9.01%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	1.83%
7.38% GOI 20JUN2027	SOVEREIGN	1.33%
7.32% GOI 13NOV2030	SOVEREIGN	1.33%
7.30% GOI 19JUN53	SOVEREIGN	1.18%
7.26% GOI 06FEB33	SOVEREIGN	0.47%
	SOVEREIGN	0.46%

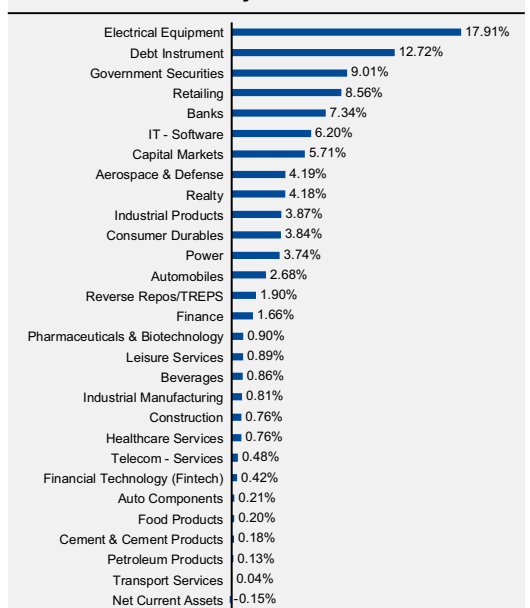
Issuer	Industry/ Rating	% to Net Assets
7.18% GOI 24-Jul-2037	SOVEREIGN	0.46%
7.34% GOI 22APR2064	SOVEREIGN	0.46%
7.26% GOI 22AUG2032	SOVEREIGN	0.46%
7.22% MAHARASHTRA SDL 07Aug2034	SOVEREIGN	0.45%
7.37% GOI 23OCT2028	SOVEREIGN	0.27%
7.26% GOI 2029	SOVEREIGN	0.18%
7.17% GOI 08JAN28	SOVEREIGN	0.13%
<b>Cash Equivalent</b>		1.75%
<b>TREPS<sup>*</sup></b>		1.90%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

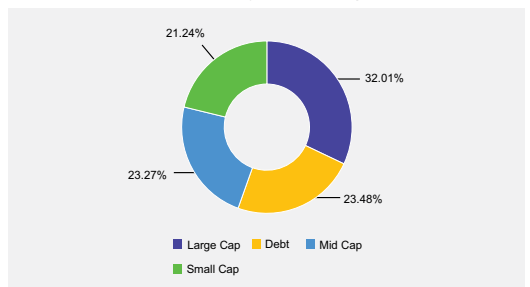
## Quantitative Data

YTM <sup>s</sup>	7.38%
Average Maturity	5.50 Years
Modified Duration	3.57 Years
Macaulay Duration <sup>a</sup>	3.74 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## Rating Profile

AAA / A1+ and Equivalents	12.72%
SOVEREIGN	9.01%
Reverse Repos/TREPS	1.90%
Net Current Assets	-0.15%

## This product is suitable for investors who are seeking<sup>1</sup>:

- Long term wealth creation and income
- Invests in equity and equity related securities and fixed Income instruments

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Asset Allocation Fund

**Multi Asset Allocation** - An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs

**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.

## Fund Details

**Date of Allotment** 28-Feb-24

**Benchmark:** BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%)+Domestic Price of Silver (5%)<sup>4</sup>

**NAV** (as on 31.12.24)

Growth ₹ 12.1505

Direct Growth ₹ 12.2925

**AUM** (as on 31.12.24) ₹ 2,226.07 Cr.

**AAUM** (for the month of Dec) ₹ 2217.32 Cr.

## Fund Manager & Experience

### Cheenu Gupta (Equity)

Total Experience 18 Years

Managing this fund Since Feb 28, 2024

### Mahesh Chhabria (Fixed Income)

Total Experience 14 Years

Managing this fund Since Feb 28, 2024

### Kapil Punjabi (Fixed Income)

Total Experience 18 Years

Managing this fund Since May 1, 2024

### Dipankar Parikh (Gold / Silver ETFs)

Total Experience 27 Years

Managing this fund Since Feb 28, 2024

### Sonal Gupta (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Feb 28, 2024

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil

If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%

If units are redeemed or switched out on or after 1 year from the date of allotment – Nil

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>5</sup> 1.87%

Direct 0.51%

**Portfolio Turnover (1 year)** 0.39

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/POD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

<sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>66.56%</b>
Zomato Limited	Retailing	5.37%
Trent Limited	Retailing	4.48%
GE Vernova T&D India Limited	Electrical Equipment	4.01%
Transformers And Rectifiers (India) Limited	Electrical Equipment	4.00%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.18%
Sobha Limited	Realty	2.75%
Jyoti CNC Automation Limited	Industrial Manufac-turing	2.33%
Suzlon Energy Limited	Electrical Equipment	2.27%
BSE Limited	Capital Markets	2.22%
Blue Star Limited	Consumer Durables	2.11%
Triveni Turbine Limited	Electrical Equipment	2.04%
PB Fintech Limited	Financial Technology (Fintech)	2.00%
Swiggy Limited	Retailing	1.95%
Dixon Technologies (India) Limited	Consumer Durables	1.94%
Kaynes Technology India Ltd	Industrial Manufac-turing	1.81%
The Indian Hotels Company Limited	Leisure Services	1.60%
Bharat Electronics Limited	Aerospace & Defense	1.55%
Safar Industries India Limited	Consumer Durables	1.49%
Godrej Properties Limited	Realty	1.44%
JSW Energy Limited	Power	1.35%
Persistent Systems Limited	IT - Software	1.31%
Hindustan Aeronautics Limited	Aerospace & Defense	1.27%
Nippon Life India Asset Management Limited	Capital Markets	1.11%
KEI Industries Limited	Industrial Products	1.06%
Mahindra & Mahindra Limited	Automobiles	1.00%
Mazagon Dock Shipbuilders Limited	Industrial Manufac-turing	0.90%
Prudent Corporate Advisory Services Limited	Capital Markets	0.89%
Prestige Estates Projects Limited	Realty	0.82%
Siemens Limited	Electrical Equipment	0.80%
Optimus Infracore Limited	Telecom - Equipment & Accessories	0.76%
Power Mech Projects Limited	Construction	0.75%
HDFC Asset Management Company Limited	Capital Markets	0.73%
Bajaj Auto Limited	Automobiles	0.66%
Bharat Heavy Electricals Limited	Electrical Equipment	0.62%
Amara Raja Energy & Mobility Limited	Auto Components	0.59%
Multi Commodity Exchange of India Limited	Capital Markets	0.59%
Zensar Technologies Limited	IT - Software	0.53%
Data Patterns India Limited	Aerospace & Defense	0.50%
ABB India Limited	Electrical Equipment	0.46%
Bharti Airtel Limited	Telecom - Services	0.41%
Lupin Limited	Pharmaceuticals & Biotechnology	0.28%
Sonata Software Limited	IT - Software	0.17%
NTPC Limited	Power	0.12%
SOBHA LTD - PARTLY PAID	Realty	0.10%
DLF Limited	Realty	0.09%
ICICI Bank Limited	Banks	0.08%
Larsen & Toubro Limited	Construction	0.07%
<b>Corporate Bonds / Debentures</b>		<b>5.87%</b>
Bajaj Finance Limited	CRISIL AAA	1.22%
National Bank for Agriculture & Rural Development	ICRA AAA	1.20%
Bajaj Housing Finance Limited	CRISIL AAA	1.18%
Small Industries Development Bank of India	CRISIL AAA	1.14%
Power Finance Corporation Limited	CRISIL AAA	1.13%
<b>Securitized Debt Amort</b>		<b>0.90%</b>
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.90%
<b>Government Securities</b>		<b>4.23%</b>
7.18% GOI 24-Jul-2037	SOVEREIGN	1.42%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	1.18%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.16%
7.30% GOI 19JUN53	SOVEREIGN	0.47%
<b>Exchange Traded Funds</b>		<b>13.63%</b>
ICICI PRUDENTIAL GOLD ETF	ETF	2.76%
HDFC MUTUAL GOLD EXCHANGE TRADED FUND	ETF	2.45%
NIPPON INDIA ETF GOLD BEES	ETF	2.41%
NIPPON INDIA MF NIPPON INDIA SILVER ETF	ETF	2.36%
STATE BANK OF INDIA GOLD ETF	ETF	2.29%
ICICI PRUD MF-ICICI PRUDENTIAL SILVER ETF	ETF	1.36%
<b>Cash Equivalent</b>		<b>8.81%</b>

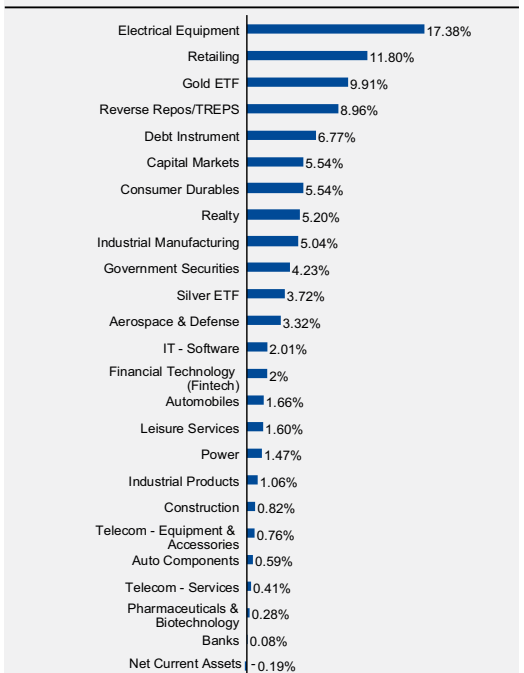
Issuer	Industries	% to Net Assets
TREPS*		8.96%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

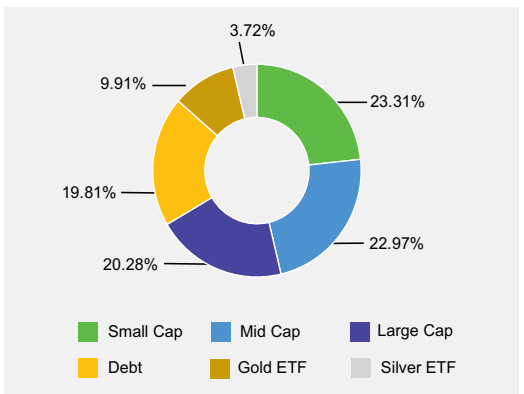
## Quantitative Data

YTM <sup>s</sup>	7.43%
Average Maturity	6.65 Years
Modified Duration	4.38 Years
Macaulay Duration <sup>^</sup>	4.58 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



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

- Long term wealth creation
- Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on 30th November 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.





# HSBC Balanced Advantage Fund

**Balanced Advantage Fund** - An open ended dynamic asset allocation fund

**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.

## Fund Details

**Date of Allotment** 07-Feb-11

**Benchmark:** Nifty 50 Hybrid composite debt 50:50 Index<sup>4</sup>

**NAV** (as on 31.12.24)

Growth ₹ 42.9135

Direct Growth ₹ 49.3659

**AUM** (as on 31.12.24) ₹ 1,528.25 Cr.

**AAUM** (for the month of Dec) ₹ 1538.47 Cr.

## Fund Manager & Experience

### Neelotpal Sahai (Equity)

Total Experience 30 Years

Managing this fund Since Nov 26, 2022

### Mahesh Chhabria (Fixed Income)

Total Experience 14 Years

Managing this fund Since Jul 15, 2023

### Kapil Punjabi (Fixed Income)

Total Experience 18 Years

Managing this fund Since May 1, 2024

### Gautam Bhupal (Equity)

Total Experience 20 Years

Managing this fund Since Oct 01, 2023

### Praveen Ayathan (Arbitrage)

Total Experience 32 Years

Managing this fund Since Oct 01, 2023

### Hitesh Gondhia (Arbitrage)

Total Experience 17 Years

Managing this fund Since Oct 01, 2023

### Sonal Gupta (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Nov 26, 2022

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>2</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment. - Nil

## Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Regular<sup>5</sup> 2.10%

Direct 0.76%

**Portfolio Turnover (1 year)** 3.39

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on "Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes" has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized; <sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>EQUITY</b>		<b>67.67%</b>	<b>19.61%</b>	<b>48.06%</b>
ICICI Bank Limited	Banks	5.52%	1.53%	3.99%
Polycab India Limited	Industrial Products	3.08%	1.93%	1.15%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	3.02%	3.02%	0.00%
Tata Power Company Limited	Power	2.76%	2.76%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	2.60%	2.60%	0.00%
Axis Bank Limited	Banks	2.37%	1.39%	0.98%
HDFC Bank Limited	Banks	2.32%	0.00%	2.32%
Reliance Industries Limited	Petroleum Products	1.99%	0.00%	1.99%
DLF Limited	Realty	1.93%	1.93%	0.00%
Infosys Limited	IT - Software	1.85%	0.00%	1.85%
Multi Commodity Exchange of India Limited	Capital Markets	1.84%	0.00%	1.84%
PB Fintech Limited	Financial Technology (Fintech)	1.72%	0.00%	1.72%
Manappuram Finance Limited	Finance	1.67%	1.67%	0.00%
Larsen & Toubro Limited	Construction	1.65%	0.00%	1.65%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.54%	0.00%	1.54%
GE Vernova T&D India Limited	Electrical Equipment	1.36%	0.00%	1.36%
Kotak Mahindra Bank Limited	Banks	1.27%	1.27%	0.00%
Jubilant Foodworks Limited	Leisure Services	1.17%	0.00%	1.17%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.15%	0.00%	1.15%
PNB Housing Finance Limited	Finance	1.15%	0.00%	1.15%
Oberoi Realty Limited	Realty	1.13%	0.00%	1.13%
Shriram Finance Limited	Finance	1.13%	0.00%	1.13%
Time Technoplast Limited	Industrial Products	1.13%	0.00%	1.13%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.12%	0.00%	1.12%
Safari Industries India Limited	Consumer Durables	1.11%	0.00%	1.11%
Max Healthcare Institute Limited	Healthcare Services	1.11%	0.00%	1.11%
Varun Beverages Limited	Beverages	1.04%	0.00%	1.04%
Kalyan Jewellers India Limited	Consumer Durables	1.00%	0.00%	1.00%
HCL Technologies Limited	IT - Software	0.94%	0.00%	0.94%
Zensar Technologies Limited	IT - Software	0.93%	0.00%	0.93%
Federal Bank Limited	Banks	0.92%	0.00%	0.92%
Zomato Limited	Retailing	0.91%	0.00%	0.91%
Prudent Corporate Advisory Services Limited	Capital Markets	0.89%	0.00%	0.89%
Aditya Vision Limited	Retailing	0.83%	0.00%	0.83%
Amara Raja Energy & Mobility Limited	Auto Components	0.79%	0.00%	0.79%
Maruti Suzuki India Limited	Automobiles	0.76%	0.05%	0.71%
Sonata Software Limited	IT - Software	0.75%	0.00%	0.75%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.75%	0.00%	0.75%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	0.74%	0.00%	0.74%
Firstsource Solutions Limited	Commercial Services & Supplies	0.74%	0.00%	0.74%
United Spirits Limited	Beverages	0.74%	0.74%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.68%	0.00%	0.68%
NTPC Limited	Power	0.65%	0.00%	0.65%
Lemon Tree Hotels Limited	Leisure Services	0.60%	0.00%	0.60%
Vinati Organics Limited	Chemicals & Petrochemicals	0.59%	0.00%	0.59%
IFIL Capital Services Limited	Capital Markets	0.54%	0.00%	0.54%
Phoenix Mills Limited	Realty	0.53%	0.00%	0.53%
Tech Mahindra Limited	IT - Software	0.50%	0.00%	0.50%
Bharat Electronics Limited	Aerospace & Defense	0.44%	0.44%	0.00%
Bharat Bijlee Limited	Electrical Equipment	0.37%	0.00%	0.37%
Kirloskar Oil Eng Limited	Industrial Products	0.34%	0.00%	0.34%
Power Mech Projects Limited	Construction	0.34%	0.00%	0.34%
PNR Infotech Limited	Construction	0.33%	0.00%	0.33%
Godrej Consumer Products Limited	Personal Products	0.14%	0.00%	0.00%
Hindalco Industries Limited	Non - Ferrous Metals	0.09%	0.09%	0.00%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.06%	0.00%	0.06%
Bajaj Finance Limited	Finance	0.05%	0.05%	0.00%
<b>Corporate Bonds /Debentures</b>		<b>15.67%</b>		
Bajaj Finance Limited	CRISIL AAA	2.81%		
Kotak Mahindra Prime Limited	CRISIL AAA	2.60%		
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	3.47%		
LIC Housing Finance Limited	CRISIL AAA	1.74%		
National Housing Bank	CRISIL AAA	1.72%		
Power Finance Corporation Limited	CRISIL AAA	1.69%		
Small Industries Development Bank of India	ICRA AAA	1.64%		
<b>Money Market Instruments</b>				

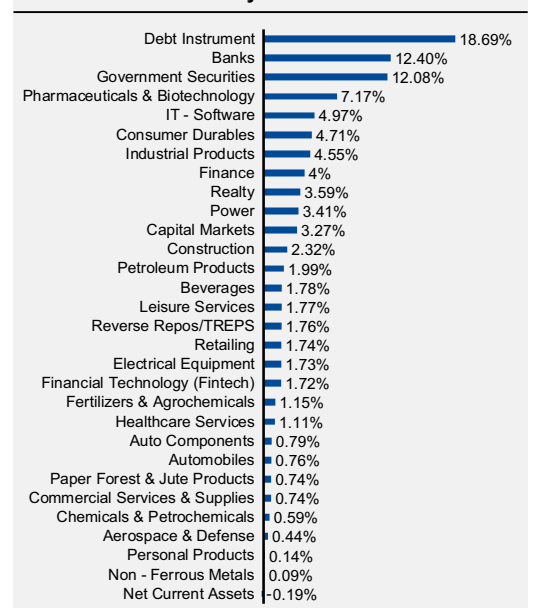
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>Certificate of Deposit</b>		<b>0.93%</b>		
Axis Bank Limited	CRISIL A1+	0.93%		
<b>Commercial Paper</b>		<b>0.31%</b>		
LIC Housing Finance Limited	CRISIL A1+	0.31%		
<b>Securitized Debt Amort</b>		<b>1.77%</b>		
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.77%		
<b>Government Securities</b>		<b>12.08%</b>		
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	3.78%		
7.06% GOI 10APR28	SOVEREIGN	3.22%		
7.37% GOI 23OCT2028	SOVEREIGN	2.71%		
7.10% GOI 08-Apr-2034	SOVEREIGN	1.36%		
7.38% GOI 20JUN2027	SOVEREIGN	0.67%		
7.32% GOI 13NOV2030	SOVEREIGN	0.34%		
<b>Cash Equivalent</b>		<b>1.57%</b>		
TREPS*		1.76%		
Net Current Assets:		-0.19%		
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>		

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

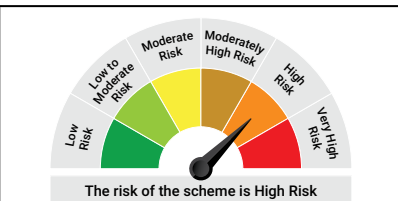
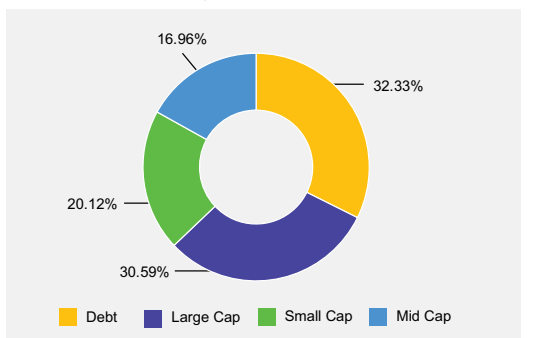
## Quantitative Data

YTM <sup>6</sup>	7.35%
Average Maturity	3.43 Years
Modified Duration	2.63 Years
Macaulay Duration <sup>6</sup>	2.75 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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.

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

- Long term capital appreciation and generation of reasonable returns
- Investment in equity and equity related instruments, derivatives and debt and money market instruments.

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

# HSBC Equity Savings Fund

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

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	18-Oct-11
<b>Benchmark</b>	NIFTY Equity Savings Index <sup>1</sup>
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 34.0337
Direct Growth	₹ 37.5746
<b>AUM (as on 31.12.24)</b>	₹ 645.63 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 612.01 Cr.

## Fund Manager & Experience

### Cheenu Gupta (Equity)

Total Experience	18 Years
Managing this fund	Since Jul 02, 2021

### Mahesh Chhabria (Fixed Income)

Total Experience	14 Years
Managing this fund	Since Jul 15, 2023

### Kapil Punjabi (Fixed Income)

Total Experience	18 Years
Managing this fund	Since May 1, 2024

### Abhishek Gupta (Equity)

Total Experience	19 Years
Managing this fund	Since Apr 01, 2024

### Praveen Ayathan (Arbitrage)

Total Experience	32 Years
Managing this fund	Since Oct 01, 2023

### Hitesh Gondhia (Arbitrage)

Total Experience	17 Years
Managing this fund	Since Oct 01, 2023

### Sonal Gupta (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since Nov 26, 2022

### Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 79

Additional Purchase	₹ 1,000
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**Entry load:** "NA"

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil  
If redeemed or switched out units are over and above the limit i.e beyond 10% of the allotted units within 1 month exit load applicable - 0.50%  
If units are redeemed or switched out on or after 1 Month from the date of Purchase - Nil

### Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular <sup>5</sup>	1.51%
Direct	0.61%

**Portfolio Turnover (1 year)** 5.18

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized; <sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>EQUITY</b>		<b>71.63%</b>	<b>34.34%</b>	<b>37.29%</b>
Transformers And Rectifiers (India) Limited	Electrical Equipment	4.25%	0.00%	4.25%
IndusInd Bank Limited	Banks	3.46%	3.46%	0.00%
State Bank of India	Banks	3.43%	3.43%	0.00%
Trent Limited	Retailing	3.09%	0.00%	3.09%
City Union Bank Limited	Banks	3.03%	3.03%	0.00%
Kaynes Technology India Ltd	Industrial Manu- facturing	2.99%	0.00%	2.99%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.82%	0.00%	2.82%
Zomato Limited	Retailing	2.80%	0.00%	2.80%
Dixon Technologies (India) Limited	Consumer Durables	2.56%	0.06%	2.50%
Canara Bank	Banks	2.24%	2.24%	0.00%
Reliance Industries Limited	Petroleum Products	2.16%	2.16%	0.00%
PB Fintech Limited	Financial Technolo- gy (Fintech)	1.96%	0.00%	1.96%
Steel Authority of India Limited	Ferrous Metals	1.93%	1.93%	0.00%
GE Vernova T&D India Limited	Electrical Equipment	1.86%	0.00%	1.86%
Hitachi Energy India Ltd.	Electrical Equipment	1.79%	0.00%	1.79%
Kotak Mahindra Bank Limited	Banks	1.74%	1.74%	0.00%
BSE Limited	Capital Markets	1.65%	0.00%	1.65%
Sobha Limited	Realty	1.59%	0.00%	1.59%
Tata Motors Limited	Automobiles	1.42%	1.42%	0.00%
Jyoti CNC Automation Limited	Industrial Manu- facturing	1.34%	0.00%	1.34%
Polycab India Limited	Industrial Products	1.31%	1.31%	0.00%
Indian Energy Exchange Limited	Capital Markets	1.29%	1.29%	0.00%
ICICI Bank Limited	Banks	1.22%	1.22%	0.00%
Blue Star Limited	Consumer Durables	1.19%	0.00%	1.19%
Hindustan Aeronautics Limited	Aerospace & Defense	1.10%	0.00%	1.10%
LIC Housing Finance Limited	Finance	1.09%	1.09%	0.00%
Havells India Limited	Consumer Durables	1.09%	1.09%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.99%	0.99%	0.00%
HDFC Bank Limited	Banks	0.95%	0.95%	0.00%
Safari Industries India Limited	Consumer Durables	0.91%	0.00%	0.91%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.75%	0.75%	0.00%
Prestige Estates Projects Limited	Realty	0.73%	0.00%	0.73%
Nippon Life India Asset Management Limited	Capital Markets	0.71%	0.00%	0.71%
Bajaj Finance Limited	Finance	0.65%	0.65%	0.00%
Tata Steel Limited	Ferrous Metals	0.60%	0.60%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.51%	0.51%	0.00%
KEI Industries Limited	Industrial Products	0.49%	0.00%	0.49%
Infosys Limited	IT - Software	0.48%	0.47%	0.01%
Siemens Limited	Electrical Equipment	0.46%	0.00%	0.46%
Aditya Birla Fashion and Retail Limited	Retailing	0.45%	0.45%	0.00%
Manappuram Finance Limited	Finance	0.45%	0.45%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.45%	0.00%	0.45%
NTPC Limited	Power	0.45%	0.45%	0.00%
Bandhan Bank Limited	Banks	0.44%	0.44%	0.00%
Godrej Properties Limited	Realty	0.43%	0.00%	0.43%
Container Corporation of India Limited	Transport Services	0.43%	0.43%	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.42%	0.00%	0.42%
TARC Limited	Realty	0.41%	0.00%	0.41%
Tata Power Company Limited	Power	0.40%	0.40%	0.00%
Techno Electric & Engineering Company Limited	Construction	0.36%	0.00%	0.36%
TD Power Systems Limited	Electrical Equipment	0.35%	0.00%	0.35%
Persistent Systems Limited	IT - Software	0.32%	0.00%	0.32%
Wipro Limited	IT - Software	0.21%	0.21%	0.00%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.19%	0.19%	0.00%
Federal Bank Limited	Banks	0.19%	0.19%	0.00%
Muthoot Finance Limited	Finance	0.18%	0.18%	0.00%
Axis Bank Limited	Banks	0.16%	0.16%	0.00%
Power Grid Corporation of India Limited	Power	0.13%	0.13%	0.00%
Tech Mahindra Limited	IT - Software	0.11%	0.11%	0.00%
ABB India Limited	Electrical Equipment	0.11%	0.00%	0.11%
Medi Assist Healthcare Services Limited	Insurance	0.10%	0.00%	0.10%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.06%	0.06%	0.00%
The Indian Hotels Company Limited	Leisure Services	0.05%	0.00%	0.05%
Petronet LNG Limited	Gas	0.04%	0.04%	0.00%
SOBHA LTD - PARTLY PAID	Realty	0.02%	0.00%	0.02%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.02%	0.02%	0.00%
Cholamandalam Investment & Finance Company Limited	Finance	0.02%	0.00%	0.02%
United Spirits Limited	Beverages	0.02%	0.02%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	0.02%	0.02%	0.00%
Larsen & Toubro Limited	Construction	0.01%	0.00%	0.01%

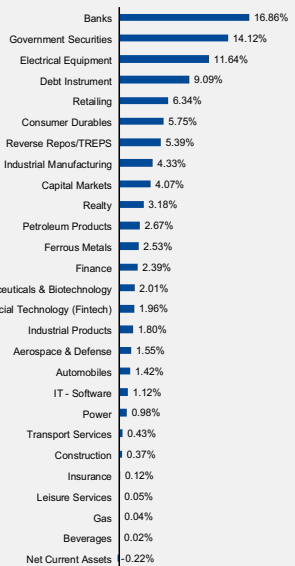
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>Corporate Bonds / Debentures</b>		<b>3.26%</b>		
Rec Limited	CRISIL AAA	1.63%		
National Housing Bank	CRISIL AAA	1.63%		
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>		<b>2.89%</b>		
HDFC Bank Limited	CARE A1+	2.16%		
Axis Bank Limited	CRISIL A1+	0.73%		
<b>Commercial Paper</b>		<b>2.94%</b>		
LIC Housing Finance Limited	CRISIL A1+	2.94%		
<b>Government Securities</b>		<b>14.12%</b>		
7.32% GOI 13NOV2030	SOVEREIGN	2.41%		
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	2.36%		
7.38% GOI 20JUN2027	SOVEREIGN	2.36%		
5.22% GOI 15JUN25 G-SEC	SOVEREIGN	2.31%		
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	1.63%		
7.10% GOI 08-Apr-2034	SOVEREIGN	1.61%		
7.37% GOI 23OCT2028	SOVEREIGN	0.80%		
7.06% GOI 10APR28	SOVEREIGN	0.64%		
<b>Cash Equivalent</b>		<b>5.16%</b>		
TREPS <sup>6</sup>		5.39%		
Net Current Assets:		-0.23%		
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>		

<sup>6</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

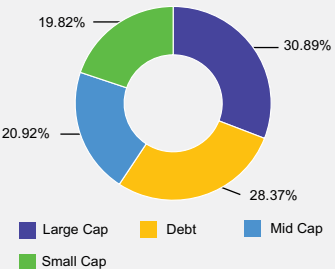
## Quantitative Data

<b>YTM<sup>5</sup></b>	7.15%
<b>Average Maturity</b>	3.36 Years
<b>Modified Duration</b>	2.7 Years
<b>Macaulay Duration<sup>6</sup></b>	2.82Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)

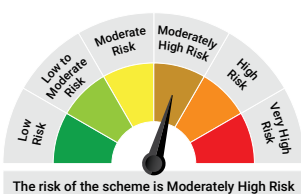


## This product is suitable for investors who are seeking\*:

- 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

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Arbitrage Fund

**Arbitrage Fund** - An open ended scheme investing in arbitrage opportunities

**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.

## Fund Details

<b>Date of Allotment</b>	30-Jun-14
<b>Benchmark:</b> Nifty 50 Arbitrage Index <sup>4</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 18.3718
Direct Growth	₹ 19.6036
<b>AUM</b> (as on 31.12.24)	₹ 2,423.19 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 2445.32 Cr.

## Fund Manager & Experience

<b>Praveen Ayathan</b> (Arbitrage)	
Total Experience	32 Years
Managing this fund	Since Jun 30, 2014

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14 Years
Managing this fund	Since Jul 15, 2023

<b>Hitesh Gondhia</b> (Arbitrage)	
Total Experience	17 Years
Managing this fund	Since Oct 01, 2023

<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since May 1, 2024

## Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000

## Entry load:

"NA"

**Exit load:** Any redemption/switch-out of units on or before 1 month from the date of allotment: 0.25%

If units are redeemed or switched out after 1 Month from the date of allotment: NIL (Effective date: August 01, 2023)

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular <sup>3</sup>	0.93%
Direct	0.26%

## Portfolio Turnover (1 year)

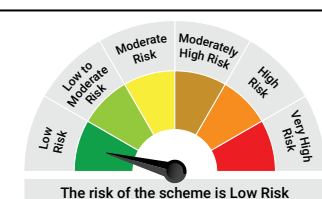
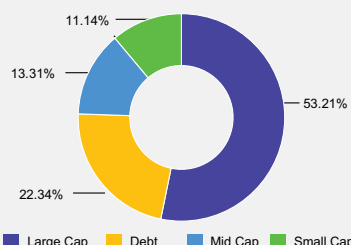
13.98

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

## Portfolio Classification By Market Segment Class (%)



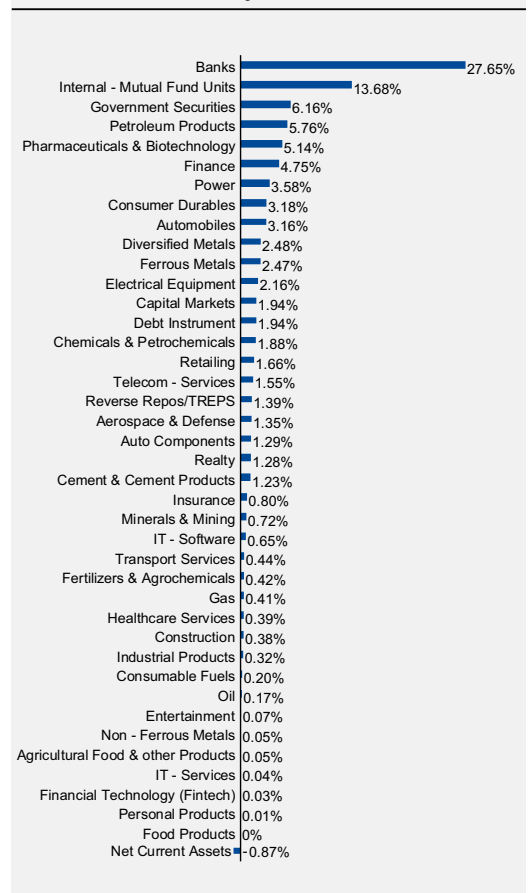
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
<b>EQUITY</b>		<b>77.66%</b>	<b>77.66%</b>	<b>0.00%</b>
Bank of Baroda	Banks	6.99%	6.99%	0.00%
Reliance Industries Limited	Petroleum Products	5.43%	5.43%	0.00%
IndusInd Bank Limited	Banks	4.48%	4.48%	0.00%
Kotak Mahindra Bank Limited	Banks	2.52%	2.52%	0.00%
Vedanta Limited	Diversified Metals	2.48%	2.48%	0.00%
Punjab National Bank Limited	Banks	2.47%	2.47%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.44%	2.44%	0.00%
Tata Power Company Limited	Power	2.31%	2.31%	0.00%
State Bank of India	Banks	2.18%	2.18%	0.00%
Bandhan Bank Limited	Banks	2.15%	2.15%	0.00%
Tata Motors Limited	Automobiles	2.03%	2.03%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	1.90%	1.90%	0.00%
ICICI Bank Limited	Banks	1.87%	1.87%	0.00%
Axis Bank Limited	Banks	1.71%	1.71%	0.00%
Blocon Limited	Pharmaceuticals & Biotechnology	1.68%	1.68%	0.00%
Aditya Birla Fashion and Retail Limited	Retailing	1.63%	1.63%	0.00%
Canara Bank	Banks	1.57%	1.57%	0.00%
Indian Energy Exchange Limited	Capital Markets	1.37%	1.37%	0.00%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.37%	1.37%	0.00%
Tata Communications Limited	Telecom - Services	1.24%	1.24%	0.00%
Rec Limited	Finance	1.23%	1.23%	0.00%
Steel Authority of India Limited	Ferrous Metals	1.20%	1.20%	0.00%
Havells India Limited	Consumer Durables	1.10%	1.10%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	1.03%	1.03%	0.00%
DLF Limited	Realty	0.95%	0.95%	0.00%
Grasim Industries Limited	Cement & Cement Products	0.94%	0.94%	0.00%
City Union Bank Limited	Banks	0.93%	0.93%	0.00%
Cholamandalam Investment & Finance Company Limited	Finance	0.91%	0.91%	0.00%
HDFC Bank Limited	Banks	0.76%	0.76%	0.00%
MRF Limited	Auto Components	0.74%	0.74%	0.00%
Mudrol Finance Limited	Finance	0.72%	0.72%	0.00%
NMDC Limited	Minerals & Mining	0.72%	0.72%	0.00%
Aditya Birla Capital Limited	Finance	0.72%	0.72%	0.00%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	Chemicals & Petrochemicals	0.64%	0.64%	0.00%
JSW Steel Limited	Ferrous Metals	0.64%	0.64%	0.00%
Bajaj Finance Limited	Finance	0.60%	0.60%	0.00%
Tata Steel Limited	Ferrous Metals	0.59%	0.59%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	0.59%	0.59%	0.00%
Atul Limited	Chemicals & Petrochemicals	0.58%	0.58%	0.00%
NTPC Limited	Power	0.57%	0.57%	0.00%
Exide Industries Limited	Auto Components	0.44%	0.44%	0.00%
Navin Fluorine International Limited	Chemicals & Petrochemicals	0.43%	0.43%	0.00%
Power Grid Corporation of India Limited	Power	0.42%	0.42%	0.00%
Chambal Fertilizers & Chemicals Limited	Fertilizers & Agrochemicals	0.40%	0.40%	0.00%
Larsen & Toubro Limited	Construction	0.38%	0.38%	0.00%
HDFC Asset Management Company Limited	Capital Markets	0.38%	0.38%	0.00%
Bajaj Auto Limited	Automobiles	0.36%	0.36%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.35%	0.35%	0.00%
Godrej Properties Limited	Realty	0.33%	0.33%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.33%	0.33%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.32%	0.32%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.30%	0.30%	0.00%
Container Corporation of India Limited	Transport Services	0.29%	0.29%	0.00%
LTIMindtree Limited	IT - Software	0.29%	0.29%	0.00%
Manappuram Finance Limited	Finance	0.28%	0.28%	0.00%
Max Financial Services Limited	Insurance	0.27%	0.27%	0.00%
Granules India Limited	Pharmaceuticals & Biotechnology	0.26%	0.26%	0.00%
Infosys Limited	IT - Software	0.25%	0.25%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	0.25%	0.25%	0.00%
The Ramco Cements Limited	Cement & Cement Products	0.23%	0.23%	0.00%
Supreme Industries Limited	Industrial Products	0.22%	0.22%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.22%	0.22%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.22%	0.22%	0.00%
Petronet LNG Limited	Gas	0.22%	0.22%	0.00%
JSW Energy Limited	Power	0.21%	0.21%	0.00%
Coal India Limited	Consumable Fuels	0.20%	0.20%	0.00%
Central Depository Services (India) Limited	Capital Markets	0.19%	0.19%	0.00%
Bharti Airtel Limited	Telecom - Services	0.18%	0.18%	0.00%
Oil & Natural Gas Corporation Limited	Oil	0.17%	0.17%	0.00%
Maruti Suzuki India Limited	Automobiles	0.15%	0.15%	0.00%
Inter Globe Aviation Limited	Transport Services	0.15%	0.15%	0.00%
SBI Life Insurance Company Limited	Insurance	0.14%	0.14%	0.00%
HDFC Life Insurance Company Limited	Insurance	0.14%	0.14%	0.00%
Hero MotoCorp Limited	Automobiles	0.13%	0.13%	0.00%
Dr Lal Path Labs Limited	Healthcare Services	0.13%	0.13%	0.00%
GAIL India Limited	Gas	0.12%	0.12%	0.00%
SRF Limited	Chemicals & Petrochemicals	0.12%	0.12%	0.00%
TVS Motor Company Limited	Automobiles	0.11%	0.11%	0.00%
Wipro Limited	IT - Software	0.11%	0.11%	0.00%
Asian Paints Limited	Consumer Durables	0.11%	0.11%	0.00%
Vodafone Idea Limited	Telecom - Services	0.11%	0.11%	0.00%
ABB India Limited	Electrical Equipment	0.11%	0.11%	0.00%
Pidilite Industries Limited	Chemicals & Petrochemicals	0.10%	0.10%	0.00%
Cipla Limited	Pharmaceuticals & Biotechnology	0.09%	0.09%	0.00%
Jio Financial Services Limited	Finance	0.08%	0.08%	0.00%
Shriram Finance Limited	Finance	0.08%	0.08%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.08%	0.08%	0.00%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.08%	0.08%	0.00%
PVR INOX Limited	Entertainment	0.07%	0.07%	0.00%
LIC Housing Finance Limited	Finance	0.07%	0.07%	0.00%
CESC Limited	Power	0.07%	0.07%	0.00%
Siemens Limited	Electrical Equipment	0.07%	0.07%	0.00%
Mahanagar Gas Limited	Gas	0.07%	0.07%	0.00%
Astral Limited	Industrial Products	0.07%	0.07%	0.00%
Dalmia Bharat Limited	Cement & Cement Products	0.06%	0.06%	0.00%
Hindalco Industries Limited	Non - Ferrous Metals	0.05%	0.05%	0.00%
Bharat Forge Limited	Auto Components	0.05%	0.05%	0.00%
Power Finance Corporation Limited	Finance	0.05%	0.05%	0.00%
Tube Investments of India Limited	Auto Components	0.05%	0.05%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
Jindal Steel & Power Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
LandT Technology Services Limited	IT - Services	0.04%	0.04%	0.00%
Eicher Motors Limited	Automobiles	0.03%	0.03%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.03%	0.03%	0.00%
Metropolis Healthcare Limited	Healthcare Services	0.03%	0.03%	0.00%
Info Edge (India) Limited	Retailing	0.03%	0.03%	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	0.03%	0.03%	0.00%

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
Indus Towers Limited	Telecom - Services	0.02%	0.02%	0.00%
UPL Limited	Fertilizers & Agrochemicals	0.02%	0.02%	0.00%
One 97 Communications Limited	Financial Technology (Fintech)	0.02%	0.02%	0.00%
Marico Limited	Agricultural Food & other Products	0.02%	0.02%	0.00%
KEI Industries Limited	Industrial Products	0.02%	0.02%	0.00%
Indian Bank	Banks	0.02%	0.02%	0.00%
Balkrishna Industries Limited	Auto Components	0.01%	0.01%	0.00%
Berger Paints India Limited	Consumer Durables	0.01%	0.01%	0.00%
PB Fintech Limited	Financial Technology (Fintech)	0.01%	0.01%	0.00%
Primal Enterprises Limited	Finance	0.01%	0.01%	0.00%
Max Healthcare Institute Limited	Healthcare Services	0.01%	0.01%	0.00%
Colgate Palmolive (India) Limited	Personal Products	0.01%	0.01%	0.00%
Cummins India Limited	Industrial Products	0.01%	0.01%	0.00%
Tata Chemicals Limited	Chemicals & Petrochemicals	0.01%	0.01%	0.00%
Union Bank of India	Banks	0.00%	0.00%	0.00%
Oil India Limited	Oil	0.00%	0.00%	0.00%
HFCL Limited	Telecom - Services	0.00%	0.00%	0.00%
Godrej Consumer Products Limited	Personal Products	0.00%	0.00%	0.00%
Jindal Stainless Limited	Ferrous Metals	0.00%	0.00%	0.00%
Yes Bank Limited	Banks	0.00%	0.00%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.00%	0.00%	0.00%
KPIT Technologies Limited	IT - Software	0.00%	0.00%	0.00%
Britannia Industries Limited	Food Products	0.00%	0.00%	0.00%
BSE Limited	Capital Markets	0.00%	0.00%	0.00%
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
ICICI Bank Limited	CRISIL A1+	1.94%		
<b>Treasury Bills</b>				
364 DAYS T-BILL - 13FEB2025	SOVEREIGN	1.94%		
364 DAYS T-BILL 02JAN25	SOVEREIGN	1.03%		
364 DAYS T-BILL 09FEB25	SOVEREIGN	1.03%		
<b>Mutual Fund Units</b>				
HSBC Liquid Fund - Direct Growth	Mutual Fund	6.90%		
HSBC Ultra Short Duration Fund - DGR	Mutual Fund	3.64%		
HSBC Banking and PSU Debt Fund - Direct	Mutual Fund	3.14%		
<b>Cash Equivalent</b>				
TREPS <sup>*</sup>		0.56%		
Net Current Assets:		-0.83%		
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>		

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



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

- 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.

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



## HSBC Global Emerging Markets Fund

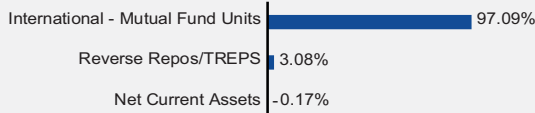
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

**Investment Objective:** The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Fund Details

<b>Date of Allotment</b>	17-Mar-08
<b>Benchmark</b>	MSCI Emerging Markets Index TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 18.5371
Direct Growth	₹ 20.1981
<b>AUM</b> (as on 31.12.24)	₹ 34.37 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 34.54 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	1% if redeemed / switched out within 1 year from date of allotment, else nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	16.62%
Beta (Slope)	0.98
Sharpe Ratio <sup>3</sup>	-0.41
R2	0.92%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.33%
Direct	1.62%

#### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>97.09%</b>
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	97.09%
<b>Cash Equivalent</b>		<b>2.91%</b>
TREPS*		3.08%
Net Current Assets:		-0.17%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>
*TREPS : Tri-Party Repo fully collateralized by G-Sec		

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

<sup>5</sup>Continuing plans

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

- To create wealth over long term
- Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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



## HSBC Global Equity Climate Change Fund of Fund

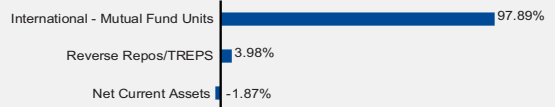
(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

**Investment Objective:** To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGECC). The Scheme may also invest a certain proportion of its corpus in money market instruments and /or units of overnight / liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

### Fund Details

<b>Date of Allotment</b>	22-Mar-21
<b>Benchmark</b>	MSCI AC World TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 9.9485
Direct Growth	₹ 10.2295
<b>AUM</b> (as on 31.12.24)	₹ 65.18 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 69.18 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since March 22, 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	(i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. (ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment. The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	19.07%
Beta (Slope)	1.15
Sharpe Ratio <sup>3</sup>	-0.44
R2	0.86%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.09%
Direct	1.44%

#### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>97.89%</b>
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	97.89%
<b>Cash Equivalent</b>		<b>2.11%</b>
TREPS*		3.98%
Net Current Assets:		-1.87%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>
*TREPS : Tri-Party Repo fully collateralized by G-Sec		

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

<sup>5</sup>Continuing plans

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

- To create wealth over long term
- Investment predominantly in companies positioned to benefit from climate change through fund of funds route

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



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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.

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.



## HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund

**Investment Objective:** To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Fund Details

<b>Date of Allotment</b>	24-Feb-14
<b>Benchmark</b>	MSCI AC Asia Pacific ex Japan TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 21.4130
Direct Growth	₹ 23.0658
<b>AUM</b> (as on 31.12.24)	₹ 7.80 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 7.83 Cr.

### Fund Manager & Experience

<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022

### Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000

**Entry load:** "NA"

**Exit load:** (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>2</sup>

Standard Deviation	15.68%
Beta (Slope)	0.86
Sharpe Ratio <sup>3</sup>	-0.12
R2	0.92%

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	2.03%
Direct	1.63%

### Industry Allocation

International - Mutual Fund Units	96.26%
Reverse Repos/TREPS	4.02%
Net Current Assets	-0.28%

Issuer	Sector	% to Net Assets
<b>Mutual Fund Units</b>		<b>96.26%</b>
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	OVERSEAS MUTUAL FUND	96.26%
<b>Cash Equivalent</b>		<b>3.74%</b>
TREPS*		4.02%
Net Current Assets:		-0.28%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

<sup>5</sup>Continuing plans

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

- To create wealth over long term
- Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route

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



## HSBC Brazil Fund

An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

**Investment Objective:** The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Fund Details

<b>Date of Allotment</b>	06-May-11
<b>Benchmark</b>	MSCI Brazil 10/40 Index TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 5.7526
Direct Growth	₹ 6.2734
<b>AUM</b> (as on 31.12.24)	₹ 40.68 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 41.65 Cr.

### Fund Manager & Experience

<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022

### Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000

**Entry load:** "NA"

**Exit load:** i) In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

ii) No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>2</sup>

Standard Deviation	27.83%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	-0.11
R2	0.98%

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	2.40%
Direct	1.83%

### Industry Allocation

International - Mutual Fund Units	94.99%
Reverse Repos/TREPS	5.53%
Net Current Assets	-0.51%

Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>94.99%</b>
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	94.99%
<b>Cash Equivalent</b>		<b>5.01%</b>
TREPS*		5.53%
Net Current Assets:		-0.52%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

<sup>5</sup>Continuing plans

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

- To create wealth over long term
- Invests in equity and equity related securities through feeder route in Brazilian markets

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



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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.

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

## HSBC Managed Solutions India - Growth

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

**Investment Objective:** The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold exchange traded funds (ETFs) and other ETFs, units of offshore mutual funds and money market instruments.

### Fund Details

<b>Date of Allotment</b>	30-Apr-14
<b>Benchmark:</b> Composite Index constituting 80% of BSE 200 TRI Index and 20% of CRISIL Composite Bond Index <sup>5</sup>	
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 39.7595
Direct Growth	₹ 41.5601
<b>AUM (as on 31.12.24)</b>	₹ 41.48
<b>AAUM (for the month of Dec)</b>	₹ 42.44

**Fund Manager:** Gautam Bhupal (Equity) (Total Experience - 20 Yrs.) Managing this fund since October 21, 2015; Sonal Gupta (Overseas Investment) (Total Experience 20 Yrs.) Managing this fund since April 01, 2024; Cheenu Gupta (Equity) (Total Experience 18 Yrs.) Managing this fund since April 01, 2024

**Minimum Investment:** Lumpsum ₹ 5,000, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter; **SIP#:** Please refer page 79

**Entry load - NA, Exit load -** In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>1</sup>

Standard Deviation	10.82%
Beta (Slope)	0.91
Sharpe Ratio <sup>2</sup>	0.54
R2	0.89%

### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Regular <sup>4</sup>	1.91%
Direct	0.99%

### Industry Allocation

Internal - Mutual Fund Units	98.05%
Reverse Repos/TREPS	2.51%
Net Current Assets	-0.57%

Issuer	% to Net Assets
<b>Mutual Fund Units</b>	<b>98.05%</b>
HSBC Large Cap Fund - Direct Growth	57.18%
HSBC Small Cap Fund - Direct Growth	19.13%
HSBC Short Duration Fund - Direct Growth	9.55%
HSBC Medium To Long Duration Fund - Direct Growth	7.29%
HSBC Dynamic Bond Fund - Direct Growth	4.90%
<b>Cash Equivalent</b>	<b>1.95%</b>
TREPS*	2.51%
Net Current Assets:	-0.56%
<b>Total Net Assets as on 31-December-2024</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

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

- To create wealth over long term
- Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments



## HSBC Managed Solutions India - Moderate

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

**Investment Objective:** The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs, units of offshore mutual funds and money market instruments.

### Fund Details

<b>Date of Allotment</b>	30-Apr-14
<b>Benchmark:</b> CRISIL Hybrid 35+65 - Aggressive Fund Index <sup>5</sup>	
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 34.6031
Direct Growth	₹ 36.5638
<b>AUM (as on 31.12.24)</b>	₹ 58.97 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 59.74 Cr.

**Fund Manager:** Gautam Bhupal (Equity) (Total Experience - 20 Yrs.) Managing this fund since October 21, 2015; Sonal Gupta (Overseas Investment) (Total Experience 20 Yrs.) Managing this fund since April 01, 2024; Cheenu Gupta (Equity) (Total Experience 18 Yrs.) Managing this fund since April 01, 2024

**Minimum Investment:** Lumpsum ₹ 5,000, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter; **SIP#:** Please refer page 79

**Entry load - NA, Exit load -** In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>1</sup>

Standard Deviation	8.91%
Beta (Slope)	0.90
Sharpe Ratio <sup>2</sup>	0.48
R2	0.90%

### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Regular <sup>4</sup>	1.92%
Direct	0.88%

### Industry Allocation

Internal - Mutual Fund Units	97.97%
Reverse Repos/TREPS	2.56%
Net Current Assets	-0.53%

Issuer	% to Net Assets
<b>Mutual Fund Units</b>	<b>97.97%</b>
HSBC Large Cap Fund - Direct Growth	45.87%
HSBC Short Duration Fund - Direct Growth	16.53%
HSBC Small Cap Fund - Direct Growth	15.42%
HSBC Medium To Long Duration Fund - Direct Growth	12.10%
HSBC Dynamic Bond Fund - Direct Growth	8.05%
<b>Cash Equivalent</b>	<b>2.03%</b>
TREPS*	2.56%
Net Current Assets:	-0.53%
<b>Total Net Assets as on 31-December-2024</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

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

- To create wealth and provide income over the long term
- Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.



## HSBC Managed Solutions India - Conservative

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

**Investment Objective:** The objective of the Plan is to provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs and money market instruments.

### Fund Details

<b>Date of Allotment</b>	30-Apr-14
<b>Benchmark:</b> Composite Index constituting 10% of BSE 200 TRI Index and 90% of CRISIL Composite Bond Index <sup>5</sup>	
<b>NAV (as on 31.12.24)</b>	
Growth	₹ 20.8466
Direct Growth	₹ 22.0367
<b>AUM (as on 31.12.24)</b>	₹ 21.19 Cr.
<b>AAUM (for the month of Dec)</b>	₹ 21.55 Cr.

**Fund Manager:** Gautam Bhupal (Equity) (Total Experience - 20 Yrs.) Managing this fund since October 21, 2015; Sonal Gupta (Overseas Investment) (Total Experience 20 Yrs.) Managing this fund since April 01, 2024; Cheenu Gupta (Equity) (Total Experience 18 Yrs.) Managing this fund since April 01, 2024

**Minimum Investment:** Lumpsum ₹ 5,000, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter; **SIP#:** Please refer page 79

**Entry load - NA, Exit load -** In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>1</sup>

Standard Deviation	2.35%
Beta (Slope)	0.78
Sharpe Ratio <sup>2</sup>	-0.49
R2	0.93%

### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Regular <sup>4</sup>	1.28%
Direct	0.51%

### Industry Allocation

Internal - Mutual Fund Units	98.23%
Reverse Repos/TREPS	2.31%
Net Current Assets	-0.54%

Issuer	% to Net Assets
<b>Mutual Fund Units</b>	<b>98.23%</b>
HSBC Short Duration Fund - Direct Growth	40.07%
HSBC Dynamic Bond Fund - Direct Growth	25.07%
HSBC Medium To Long Duration Fund - Direct Growth	23.77%
HSBC Large Cap Fund - Direct Growth	9.32%
<b>Cash Equivalent</b>	<b>1.77%</b>
TREPS*	2.31%
Net Current Assets:	-0.54%
<b>Total Net Assets as on 31-December-2024</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

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

- To provide income over the long-term
- Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments.



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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.

<sup>1</sup>Quantitative Data: disclosed are as per monthly returns (Annualized) for the last 3 years. <sup>2</sup>Risk free rate: 7.15% (FIMMDA-NSE Mibor) as on Dec 31, 2024). <sup>3</sup>TER Annualized TER including GST on Investment Management Fees and additional charges by underlying fund. <sup>4</sup>Continuing plans. <sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

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

# HSBC Overnight Fund

**Overnight Fund** - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

**Investment Objective:** The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
<b>Date of Allotment</b>	22-May-19
<b>Benchmark</b>	NIFTY 1D Rate Index <sup>5,6</sup>
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 1,305.6084
Direct Growth	₹ 1,315.3548
<b>AUM</b> (as on 31.12.24)	₹ 3,162.25 Cr.
<b>AAUM</b> (for the month of Dec)	₹2767.18 Cr.
Fund Manager & Experience	
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since May 22, 2019
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	0.16%
Direct	0.06%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

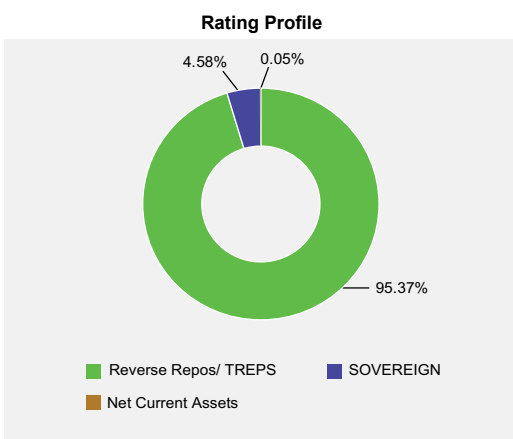
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>6</sup>Fund's benchmark has changed with effect from April 01, 2022.

<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Reverse Repo</b>		<b>63.26%</b>
REPO 01-Jan-2025 6.75	Reverse Rep- pos/TREPS	31.63%
REPO 01-Jan-2025 6.78	Reverse Rep- pos/TREPS	31.63%
<b>Treasury Bills</b>		<b>4.58%</b>
91 DAYS T-BILL 03JAN25	SOVEREIGN	1.58%
91 DAYS T-BILL - 09JAN2025	SOVEREIGN	1.58%
364 DAYS 16JAN25 T-BILL	SOVEREIGN	1.42%
<b>Cash Equivalent</b>		<b>32.16%</b>
TREPS*		32.11%
Net Current Assets:		0.05%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

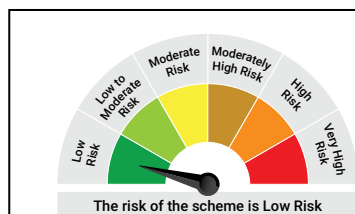


Quantitative Data	
YTM <sup>5</sup>	6.66%
Average Maturity	1.22 Days
Modified Duration	1.22 Days
Macaulay Duration	1.22 Days

## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Income over short term and high liquidity
- The scheme primarily invests in Debt, Money Market instruments, Cash and Cash equivalents (including Repo) with over-night maturity / maturing on or before next business day.
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Liquid Fund

**Liquid Fund** - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.

**Investment Objective:** To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme objective can be realised.

## Fund Details

<b>Date of Allotment</b>	04-Dec-02
<b>Benchmark:</b> NIFTY Liquid Index A-I <sup>6</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 2,515.4135
Direct Growth	₹ 2,537.6486
<b>AUM</b> (as on 31.12.24)	₹ 16,219.66 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 19033.33 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since Mar 14, 2014
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov 26, 2022
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
<b>Month End Total Expenses Ratios (Annualized)<sup>3</sup></b>	
Regular <sup>4</sup>	0.22%
Direct	0.12%

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>Effective from Oct 20, 2019 on Prospective basis.

<sup>3</sup>TER Annualized TER including GST on Investment Management Fees

<sup>4</sup>Continuing plans

<sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>6</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		
HDFC Bank Limited	CRISIL AAA	2.11%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
Bank of Baroda	IND A1+	6.10%
Punjab National Bank Limited	CARE A1+ / ICRA A1+ / CRISIL A1+	7.34%
Union Bank of India	IND A1+ / CRISIL A1+	6.11%
HDFC Bank Limited	CARE A1+ / CRISIL A1+	4.87%
Axis Bank Limited	CRISIL A1+	2.44%
Canara Bank	CRISIL A1+	2.43%
Bank of Maharashtra	ICRA A1+	2.43%
National Bank for Agriculture & Rural Development	CRISIL A1+	1.23%
ICICI Bank Limited	ICRA A1+	1.22%
Federal Bank Limited	CRISIL A1+	1.22%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	0.92%
<b>Commercial Paper</b>		
National Bank for Agriculture & Rural Development	ICRA A1+	4.87%
HDFC Securities Limited	ICRA A1+	3.65%
Small Industries Development Bank of India	CARE A1+	3.65%
Aditya Birla Finance Limited	ICRA A1+	3.20%
PNB Housing Finance Limited	CRISIL A1+	3.07%
ICICI Securities Limited	CRISIL A1+	3.06%
Reliance Jio Infocomm Limited	CRISIL A1+	3.05%
ICICI Home Finance Company Limited	ICRA A1+	2.46%
Reliance Retail Ventures Limited	CRISIL A1+	2.45%
Kotak Securities Limited	CRISIL A1+	2.44%
Network 18 Media & Investments Limited	IND A1+	2.43%
Birla Group Holdings Private Limited	ICRA A1+	2.43%
Bajaj Financial Securities Limited	IND A1+	1.84%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL A1+	1.83%
Grasim Industries Limited	CRISIL A1+	1.83%
Tata Steel Limited	CARE A1+	1.83%
Export Import Bank of India	CRISIL A1+	1.82%
Axis Securities Limited	ICRA A1+	1.82%
Tata Capital Housing Finance Limited	ICRA A1+	1.52%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	CRISIL A1+	1.23%
Ultratech Cement Limited	CRISIL A1+	1.23%
SBICAP Securities Limited	ICRA A1+	1.23%
Nirma Limited	CRISIL A1+	0.92%
Pilani Investment and Industries Corporation Ltd	CARE A1+	0.91%
Aditya Birla Housing Finance Limited	ICRA A1+	0.77%
Panatone Finvest Limited	CRISIL A1+	0.61%
Godrej Housing Finance Limited	ICRA A1+	0.61%
SRF Limited	CRISIL A1+	0.61%
Dalmia Cement Bharat Limited	CRISIL A1+	0.46%
LIC Housing Finance Limited	CRISIL A1+	0.31%
Bharti Telecom Limited	ICRA A1+	0.30%
Tata Projects Limited	CRISIL A1+	0.30%
<b>Treasury Bills</b>		<b>14.96%</b>
91 DAYS T-BILL 13MAR25	SOVEREIGN	4.57%

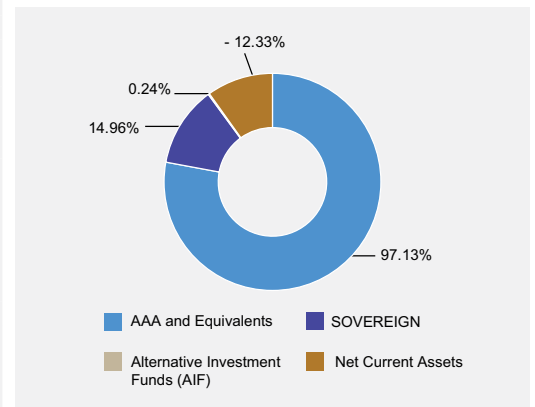
Issuer	Rating	% to Net Assets
91 DAYS T-BILL - 13FEB2025	SOVEREIGN	3.06%
91 DAYS T-BILL 27FEB25	SOVEREIGN	3.05%
91 DAYS T-BILL 23JAN25	SOVEREIGN	1.84%
91 DAYS T-BILL 06MAR25	SOVEREIGN	1.22%
91 DAYS T-BILL 20MAR25	SOVEREIGN	1.22%
<b>Alternative Investment Funds (AIF)</b>		<b>0.24%</b>
CDMDF CLASS A2	AIF	0.24%
<b>Cash Equivalent</b>		<b>-12.33%</b>
Net Current Assets:		-12.33%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

YTM <sup>5</sup>	7.40%
Average Maturity	59.01 Days
Modified Duration	55.05 Days
Macaulay Duration	59.01 Days

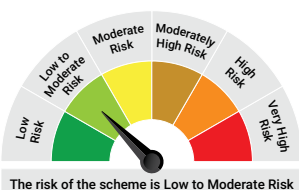
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Overnight liquidity over short term
- This scheme invests in money market and debt securities with low risk and high level of liquidity
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Money Market Fund

**Money Market Fund** - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk

**Investment Objective:** The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of 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.

## Fund Details

<b>Date of Allotment</b>	10-Aug-05
<b>Benchmark:</b> NIFTY Money Market Index A-I <sup>6</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 25.3974
Direct Growth	₹ 26.6079
<b>AUM</b> (as on 31.12.24)	₹2,243.50 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 2591.44 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Mar 21, 2020
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	Nil
<b>Month End Total Expenses Ratios (Annualized)<sup>3</sup></b>	
Regular <sup>4</sup>	0.40%
Direct	0.20%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>Effective from Oct 20, 2019 on Prospective basis.

<sup>3</sup>TER Annualized TER including GST on Investment Management Fees

<sup>4</sup>Continuing plans

<sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>6</sup>YTM is annualized.

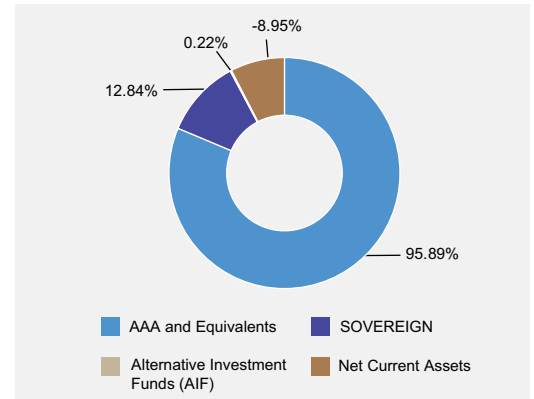
Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>64.30%</b>
Bank of Baroda	IND A1+	8.67%
Axis Bank Limited	CRISIL A1+	8.62%
Canara Bank	CRISIL A1+	8.36%
Kotak Mahindra Bank Limited	CRISIL A1+	5.39%
ICICI Bank Limited	CRISIL A1+	5.23%
Union Bank of India	IND A1+	4.39%
Bank of India	CRISIL A1+	4.29%
Punjab National Bank Limited	ICRA A1+ / IND A1+	6.45%
HDFC Bank Limited	CARE A1+ / IND A1+	6.32%
AU Small Finance Bank Limited	CARE A1+	2.21%
Indian Bank	CRISIL A1+	2.20%
Small Industries Development Bank of India	CRISIL A1+	2.16%
<b>Commercial Paper</b>		<b>31.59%</b>
LIC Housing Finance Limited	CRISIL A1+	5.48%
Muthoot Finance Limited	CRISIL A1+	4.22%
ICICI Securities Limited	CRISIL A1+	3.31%
Aditya Birla Finance Limited	ICRA A1+	3.31%
National Bank for Agriculture & Rural Development	ICRA A1+	3.30%
Bharti Telecom Limited	ICRA A1+	3.19%
Tata Projects Limited	CRISIL A1+	2.20%
Motilal Oswal Financial Services Limited	CRISIL A1+	2.20%
Bajaj Finance Limited	CRISIL A1+	2.20%
Infina Finance Private Limited	ICRA A1+	2.18%
<b>Government Securities</b>		<b>1.86%</b>
8.32% MAHARASHTRA 15JUL25 SDL	SOVEREIGN	1.86%
<b>Treasury Bills</b>		<b>10.98%</b>
182 DAYS T-BILL 29MAY25	SOVEREIGN	4.34%
182 DAYS T-BILL 10APR25	SOVEREIGN	2.19%
364 DAYS T-BILL 09OCT25	SOVEREIGN	2.12%
364 DAYS T-BILL 30OCT25	SOVEREIGN	2.11%
364 DAYS T-BILL - 23JAN2025	SOVEREIGN	0.22%
<b>Alternative Investment Funds (AIF)</b>		<b>0.22%</b>
CDMDF CLASS A2	AIF	0.22%
Cash Equivalent		-8.95%
Net Current Assets:		-8.95%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

<sup>\*</sup>TRIPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

YTM <sup>6</sup>	7.54%
Average Maturity	184.02 Days
Modified Duration	171.85 Days
Macaulay Duration	184.02 Days

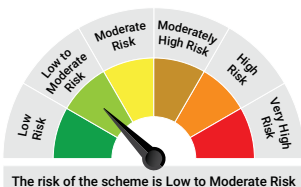
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Generation of regular income over short to medium term
- The scheme aims to generate regular income through investment in a portfolio comprising substantially of money market instruments.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Low Duration Fund

**Low Duration Fund** - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.

**Investment Objective:** To provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Fund Details

<b>Date of Allotment</b>	04-Dec-10
<b>Benchmark:</b> NIFTY Low Duration Debt Index A-I <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 27.2380
Direct Growth	₹ 28.6581
<b>AUM</b> (as on 31.12.24)	₹ 495.56 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 491.36 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov 24, 2012
<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since Jan 16, 2024
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.09%
Direct	0.39%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

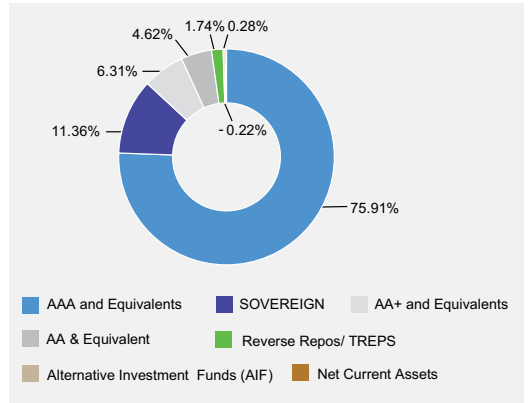
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>56.01%</b>
National Bank for Agriculture & Rural Development	ICRA AAA	5.38%
Bajaj Housing Finance Limited	CRISIL AAA	5.37%
National Housing Bank	CRISIL AAA	5.36%
Rec Limited	ICRA AAA	5.27%
Small Industries Development Bank of India	CARE AAA	5.19%
Power Finance Corporation Limited	CRISIL AAA	5.17%
Export Import Bank of India	CRISIL AAA	5.14%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.13%
Muthoot Finance Limited	CRISIL AA+	3.26%
Shriram Finance Limited	CRISIL AA+	3.05%
Phoenix ARC Limited (Kotak Group Entity)	CRISIL AA	2.50%
ONGC Petro Additions Limited	ICRA AA	2.12%
HDFC Bank Limited	CRISIL AAA	2.04%
Sundaram Finance Limited	ICRA AAA	1.03%
<b>Money Market Instruments</b>		<b>28.87%</b>
<b>Certificate of Deposit</b>		
Kotak Mahindra Bank Limited	CRISIL A1+	7.55%
HDFC Bank Limited	CARE A1+	6.58%
Bank of Baroda	IND A1+	5.00%
Canara Bank	CRISIL A1+	4.90%
ICICI Bank Limited	CRISIL A1+	4.84%
<b>Commercial Paper</b>		<b>1.96%</b>
IndoStar Capital Finance Limited	CRISIL A1+	1.96%
<b>Government Securities</b>		<b>11.36%</b>
GOI FRB - 22SEP33	SOVEREIGN	3.17%
7.06% GOI 10APR28	SOVEREIGN	2.07%
GOI FRB 04Oct2028	SOVEREIGN	2.06%
7.38% GOI 20JUN2027	SOVEREIGN	2.05%
5.15% GOI 09NOV25 G-SEC	SOVEREIGN	2.01%
<b>Alternative Investment Funds (AIF)</b>		<b>0.28%</b>
CDMDF CLASS A2	AIF	0.28%
<b>Cash Equivalent</b>		<b>1.52%</b>
TREPS*		1.74%
Net Current Assets:		-0.22%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

YTM <sup>5</sup>	7.66%
Average Maturity	15.65 Months
Modified Duration	10.33 Months
Macaulay Duration <sup>A</sup>	11.06 Months

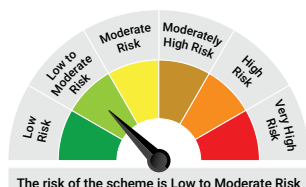
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Liquidity over short term
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 6 months to 12 months.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Ultra Short Duration Fund

**Ultra Short Duration Fund** - An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.

**Investment Objective:** To provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

Fund Details	
<b>Date of Allotment</b>	29-Jan-20
<b>Benchmark:</b> NIFTY Ultra Short Duration Debt Index A-I <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 1,304.1471
Direct Growth	₹ 1,320.9362
<b>AUM</b> (as on 31.12.24)	₹ 2,624.82 Cr.
<b>AAUM</b> (for the month of Dec)	₹2762.15 Cr.
Fund Manager & Experience	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14 Years
Managing this fund	Since Nov 26, 2022
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since May 1, 2024
<b>Minimum Investment</b> <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	0.47%
Direct	0.21%

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

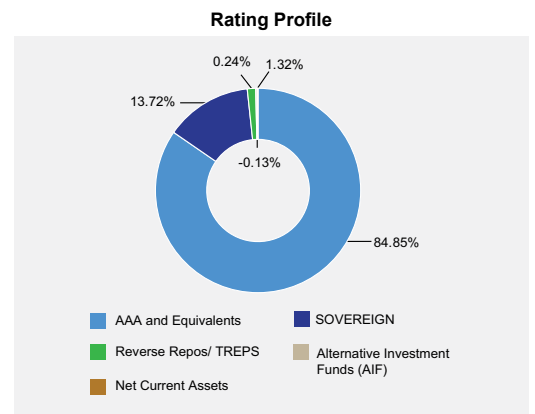
<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>27.44%</b>
Power Finance Corporation Limited	CRISIL AAA	4.87%
Larsen & Toubro Limited	CRISIL AAA	4.00%
HDFC Bank Limited	CRISIL AAA	3.93%
LIC Housing Finance Limited	CRISIL AAA	3.89%
Bajaj Finance Limited	CRISIL AAA	2.86%
Small Industries Development Bank of India	CARE AAA	1.98%
Kotak Mahindra Prime Limited	CRISIL AAA	1.97%
National Bank for Agriculture & Rural Development	CRISIL AAA	1.96%
Export Import Bank of India	CRISIL AAA	0.99%
Rec Limited	CRISIL AAA	0.99%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>37.57%</b>
Canara Bank	CRISIL A1+	9.24%
Bank of Baroda	IND A1+	5.57%
Kotak Mahindra Bank Limited	CRISIL A1+	4.61%
HDFC Bank Limited	CARE A1+	4.49%
Axis Bank Limited	CRISIL A1+	3.72%
National Bank for Agriculture & Rural Development	CRISIL A1+	2.82%
Punjab National Bank Limited	ICRA A1+	2.67%
Export Import Bank of India	CRISIL A1+	2.66%
ICICI Bank Limited	CRISIL A1+	1.79%
<b>Commercial Paper</b>		<b>17.84%</b>
National Bank for Agriculture & Rural Development	ICRA A1+	3.76%
Indian Railway Finance Corporation Limited	CRISIL A1+	3.75%
Export Import Bank of India	CRISIL A1+	2.83%
ICICI Securities Limited	CRISIL A1+	1.88%
Kotak Securities Limited	CRISIL A1+	1.88%
Aditya Birla Finance Limited	CRISIL A1+ / ICRA A1+	3.73%
<b>Securitized Debt Amort</b>		<b>2.00%</b>
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	2.00%
Government Securities		0.98%
8.04% MAHARASHTRA 25FEB2025 SDL	SOVEREIGN	0.98%
<b>Treasury Bills</b>		<b>12.74%</b>
182 DAYS T-BILL 29MAY25	SOVEREIGN	3.71%
182 DAYS T-BILL 13MAR25	SOVEREIGN	2.82%
182 DAYS T-BILL 27JUN25	SOVEREIGN	2.47%
182 DAYS T-BILL 27FEB25	SOVEREIGN	1.89%
364 DAYS T-BILL 12JUN25	SOVEREIGN	1.85%
<b>Alternative Investment Funds (AIF)</b>		<b>0.24%</b>
CDMDF CLASS A2	AIF	0.24%
<b>Cash Equivalent</b>		<b>1.19%</b>
TREPS*		1.32%

Issuer	Rating	% to Net Assets
Net Current Assets:		-0.13%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

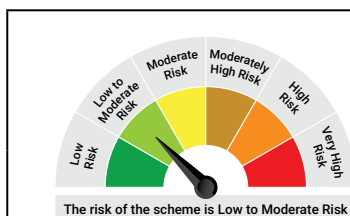
Quantitative Data	
YTM <sup>5</sup>	7.40%
Average Maturity	5.95 Months
Modified Duration	5.31 Months
Macaulay Duration	5.69 Months



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Income over short term with low volatility.
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 3 months to 6 months.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Short Duration Fund

**Short Duration Fund** - An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.

**Investment Objective:** To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details		Issuer	Rating	% to Net Assets
Date of Allotment 27-Dec-11		Corporate Bonds / Debentures 56.67%		
Benchmark: NIFTY Short Duration Debt Index A-II (effective September 04, 2023) <sup>5</sup>		Rec Limited	CRISIL AAA	8.62%
NAV (as on 31.12.24)		Small Industries Development Bank of India	CRISIL AAA	7.66%
Growth	₹ 25.2833	Bajaj Finance Limited	CRISIL AAA	5.86%
Direct Growth	₹ 26.7437	Indian Railway Finance Corporation Limited	CRISIL AAA	5.60%
AUM (as on 31.12.24)	₹ 3,689.27 Cr.	LIC Housing Finance Limited	CRISIL AAA	4.92%
AAUM (for the month of Dec)	₹ 3750.49 Cr.	Power Finance Corporation Limited	CRISIL AAA	3.87%
Fund Manager & Experience		National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	4.20%
Shriram Ramanathan (Fixed Income)		Kotak Mahindra Prime Limited	CRISIL AAA	3.30%
Total Experience	24 Years	Export Import Bank of India	CRISIL AAA	2.90%
Managing this fund	Since May 1, 2024	Bajaj Housing Finance Limited	CRISIL AAA	2.81%
Mohd Asif Rizwi (Fixed Income)		HDFC Bank Limited	CRISIL AAA	2.74%
Total Experience	15 Years	National Housing Bank	CRISIL AAA	2.11%
Managing this fund	Since Jan 16, 2024	Power Grid Corporation of India Limited	CRISIL AAA	1.39%
Minimum Investment <sup>1</sup>		Sundaram Finance Limited	ICRA AAA	0.69%
Lumpsum	₹ 5,000	Money Market Instruments		
SIP <sup>##</sup>	Please refer page 79	Certificate of Deposit 8.49%		
Additional Purchase	₹ 1,000	ICICI Bank Limited	CRISIL A1+	2.54%
Entry Load:	“NA”	Canara Bank	CRISIL A1+	2.53%
Exit Load:	NIL	Kotak Mahindra Bank Limited	CRISIL A1+	1.52%
Month End Total Expenses Ratios (Annualized) <sup>2</sup>		HDFC Bank Limited	CARE A1+	1.27%
Regular <sup>3</sup>	0.75%	Export Import Bank of India	CRISIL A1+	0.63%
Direct	0.27%	Commercial Paper 1.27%		
^The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.		Export Import Bank of India	CRISIL A1+	1.27%
^1in multiples of Re 1 thereafter.		Securitized Debt Amort 3.41%		
^2TER Annualized TER including GST on Investment Management Fees		India Universal Trust AL1 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	2.13%
^3Continuing plans		India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.28%
^4As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on ‘Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.		Government Securities 29.26%		
^5Fund’s benchmark has changed effective September 04, 2023.		7.32% GOI 13NOV2030	SOVEREIGN	8.14%
^sYTM is annualized.		6.79% GOI 07OCT2034 GSEC	SOVEREIGN	5.10%
^^Effective September 04, 2023, the PRC Matrix has been changed from B-II to A-II		7.04% GOI 03JUN29 G-SEC	SOVEREIGN	3.72%
		7.37% GOI 23OCT2028	SOVEREIGN	3.51%
		7.02% GOI 18JUN31 G-SEC	SOVEREIGN	3.30%
		7.10% GOI 08-Apr-2034	SOVEREIGN	2.11%
		7.10% GOI 18APR29	SOVEREIGN	1.11%
		7.38% GUJARAT 26Apr2030 SDL	SOVEREIGN	1.11%
		GOI FRB - 22SEP33	SOVEREIGN	0.71%
		6.75% GOI 23-Dec-2029	SOVEREIGN	0.27%
		8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.14%
		7.72% GOI 25MAY25	SOVEREIGN	0.04%
		Alternative Investment Funds (AIF) 0.27%		
		CDMDF CLASS A2	AIF	0.27%
		Cash Equivalent 0.63%		
		TREPS* 0.62%		
		Net Current Assets: 0.01%		
		Total Net Assets as on 31-December-2024 100.00%		

Rating Profile

AAA and Equivalents

SOVEREIGN

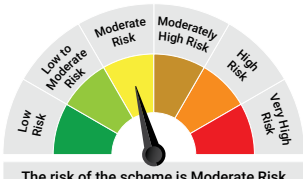
Reverse Repos/ TREPS

Alternative Investment Funds (AIF)

Net Current Assets

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

Potential Risk Class (‘PRC’) matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



The risk of the scheme is Moderate Risk

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

- Generation of regular returns over short term
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Medium Duration Fund

**Medium Duration Fund** - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.

**Investment Objective:** To seek to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

## Fund Details

<b>Date of Allotment</b>	02-Feb-15
<b>Benchmark:</b> NIFTY Medium Duration Debt Index A-III <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 19.4935
Direct Growth	₹ 21.1998
<b>AUM</b> (as on 31.12.24)	₹ 779.91 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 802.03 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Feb 02, 2015
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.10%
Direct	0.40%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>5</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>42.70%</b>
Rec Limited	CRISIL AAA	6.84%
Small Industries Development Bank of India	CRISIL AAA	6.53%
Delhi International Airport Limited	ICRA AA-	3.90%
Power Finance Corporation Limited	CRISIL AAA	3.43%
Shriram Finance Limited	CRISIL AA+	3.40%
Aditya Birla Renewables Limited	CRISIL AA	3.29%
National Bank for Agriculture & Rural Development	ICRA AAA	3.24%
Aadhar Housing Finance Limited	IND AA	2.70%
Oriental Nagpur Betul Highway Limited (Nhavi Annuity Receivables)	CRISIL AAA	2.61%
Jm Financial Services Limited	CRISIL AA	2.59%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	2.58%
Phoenix ARC Limited (Kotak Group Entity)	CRISIL AA	1.59%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>2.98%</b>
Export Import Bank of India	CRISIL A1+	2.98%
<b>Commercial Paper</b>		<b>1.62%</b>
IndoStar Capital Finance Limited	CRISIL A1+	1.62%
<b>Securitized Debt Amort</b>		<b>9.17%</b>
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	3.30%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	3.06%
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	1.80%
Sansar Trust IX (PTC of pools from Shriram Finance Limited)	ICRA AAA(SO)	1.01%
<b>Government Securities</b>		<b>41.83%</b>
7.32% GOI 13NOV2030	SOVEREIGN	16.60%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	6.52%
7.18% GOI 24-Jul-2037	SOVEREIGN	4.06%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	3.92%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	2.69%
7.34% GOI 22APR2064	SOVEREIGN	2.03%
7.23% GOI 15APR2039	SOVEREIGN	2.01%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.99%
7.30% GOI 19JUN53	SOVEREIGN	1.33%
7.26% GOI 06FEB33	SOVEREIGN	0.68%
<b>Alternative Investment Funds (AIF)</b>		<b>0.28%</b>
CDMDF CLASS A2	AIF	0.28%

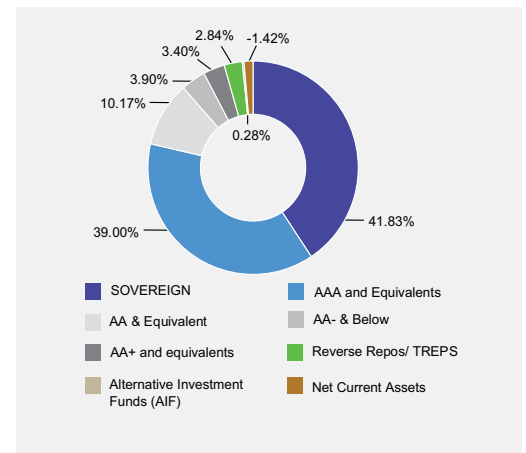
Issuer	Rating	% to Net Assets
<b>Cash Equivalent</b>		<b>1.42%</b>
TREPS*		2.84%
Net Current Assets:		-1.42%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

YTM <sup>5</sup>	7.74%
Average Maturity	5.55 Years
Modified Duration	3.67 Years
Macaulay Duration <sup>4</sup>	3.83 Years

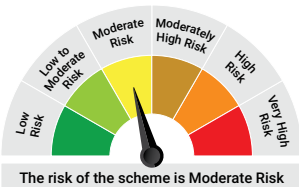
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		<b>B-III</b>	

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Generation of income over medium term
- An open ended debt scheme predominantly investing in fixed income instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years.
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Medium to Long Duration Fund

**Medium to Long Duration Fund** - An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.

**Investment Objective:** To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

## Fund Details

**Date of Allotment** 10-Dec-02

**Benchmark:** NIFTY Medium to Long Duration Debt Index A-III (effective September 04, 2023)<sup>5</sup>

**NAV** (as on 31.12.24)

Growth ₹ 40.4338

Direct Growth ₹ 44.8747

**AUM** (as on 31.12.24) ₹ 49.13 Cr.

**AAUM** (for the month of Dec) ₹ 49.34 Cr.

## Fund Manager & Experience

**Kapil Punjabi** (Fixed Income)

Total Experience 18 Years

Managing this fund Since Jul, 15 2023

**Shriram Ramanathan** (Fixed Income)

Total Experience 24 Years

Managing this fund Since Nov, 26 2022

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load:** NIL

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 1.90%

Direct 0.67%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>Fund's benchmark has changed effective September 04, 2023.

<sup>6</sup>YTM is annualized.

<sup>##</sup> Effective September 04, 2023, the PRC Matrix has been changed from B-III to A-III

## Issuer Rating % to Net Assets

**Corporate Bonds / Debentures** 16.55%

National Bank for Agriculture & Rural Development CRISIL AAA 8.29%

Small Industries Development Bank of India CRISIL AAA 8.26%

**Government Securities** 71.75%

7.18% GOI 24-Jul-2037 SOVEREIGN 21.49%

6.79% GOI 07OCT2034 GSEC SOVEREIGN 20.72%

7.30% GOI 19JUN53 SOVEREIGN 19.00%

7.32% GOI 13NOV2030 SOVEREIGN 10.54%

**Alternative Investment Funds (AIF)** 0.27%

CDMDF CLASS A2 AIF 0.27%

**Cash Equivalent** 11.43%

TREPS\* 11.56%

Net Current Assets: -0.13%

**Total Net Assets as on 31-December-2024** 100.00%

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

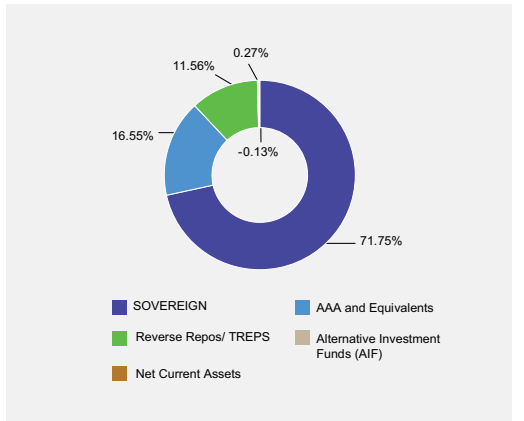
YTM<sup>6</sup> 7.01%

Average Maturity 11.33 Years

Modified Duration 6.46 Years

Macaulay Duration<sup>^</sup> 6.71 Years

## Rating Profile



## PRC Matrix<sup>^^</sup>

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Regular income over medium to long term
  - This scheme primarily takes exposure to securities with Macaulay duration of the portfolio is between 4 years to 7 years.
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Dynamic Bond Fund

**Dynamic Bond Fund** - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.

**Investment Objective:** To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Fund Details

**Date of Allotment** 27-Sep-10

**Benchmark:** NIFTY Composite Debt Index A-III<sup>5</sup>

**NAV** (as on 31.12.24)

Growth ₹ 28.3775

Direct Growth ₹ 30.6521

**AUM** (as on 31.12.24) ₹ 159.03 Cr.

**AAUM** (for the month of Dec) ₹ 158.85 Cr.

## Fund Manager & Experience

**Maresh Chhabria** (Fixed Income)

Total Experience 14 Years

Managing this fund Since May 1, 2024

**Shriram Ramanathan** (Fixed Income)

Total Experience 24 Years

Managing this fund Since Feb 02, 2015

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load:** NIL

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 0.77%

Direct 0.19%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

## Issuer Rating % to Net Assets

### Corporate Bonds / Debentures 16.05%

Small Industries Development Bank of India CRISIL AAA 6.40%

National Bank for Agriculture & Rural Development ICRA AAA 6.36%

LIC Housing Finance Limited CRISIL AAA 3.29%

### Government Securities 81.28%

6.79% GOI 07OCT2034 GSEC SOVEREIGN 28.80%

7.30% GOI 19JUN53 SOVEREIGN 16.30%

7.09% GOI 05AUG2054 SOVEREIGN 16.29%

7.18% GOI 24-Jul-2037 SOVEREIGN 9.96%

7.34% GOI 22APR2064 SOVEREIGN 9.93%

### Alternative Investment Funds (AIF) 0.36%

CDMDF CLASS A2 AIF 0.36%

### Cash Equivalent 2.31%

TREPS\* 2.33%

Net Current Assets: -0.02%

**Total Net Assets as on 31-December-2024 100.00%**

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

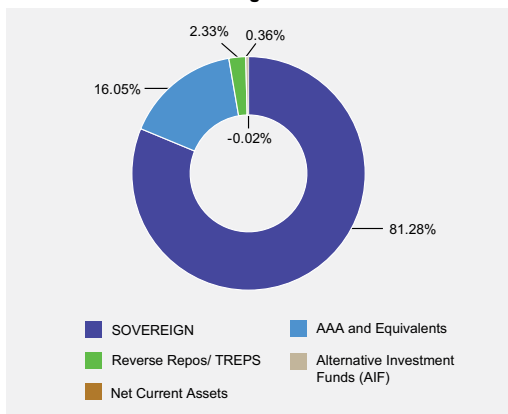
YTM<sup>s</sup> 7.10%

Average Maturity 18.07 Years

Modified Duration 8.59 Years

Macaulay Duration<sup>^</sup> 8.91 Years

## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

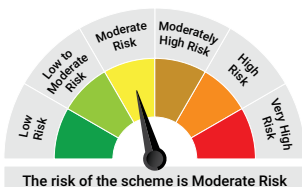
Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

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

- Generation of reasonable returns over medium to long term
- The Scheme invests across all classes of fixed income instruments with no cap or floor on maturity, duration or instrument type concentrations. This makes the scheme different from other existing open – ended income/debt schemes of the Fund.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Corporate Bond Fund

**Corporate Bond Fund** - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.

**Investment Objective:** To generate regular return by investing predominantly in AA+ and above rated 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.

## Fund Details

<b>Date of Allotment</b>	31-Mar-97
<b>Benchmark:</b> NIFTY Corporate Bond Index A-II <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 69.8032
Direct Growth	₹ 74.2308
<b>AUM</b> (as on 31.12.24)	₹ 5,702.50 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 5965.42 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since May 1, 2024
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since June 30, 2014
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	Nil
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.64%
Direct	0.30%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

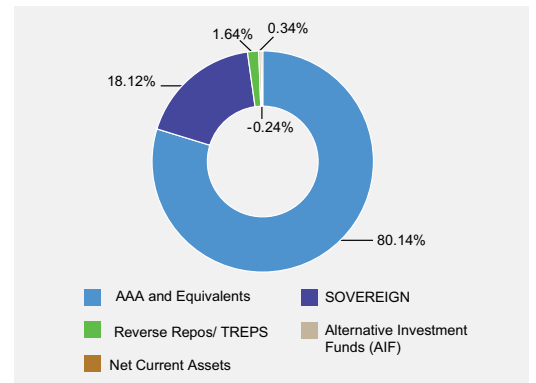
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>80.13%</b>
National Bank for Agriculture & Rural Development	CRISIL AAA	7.73%
HDFC Bank Limited	CRISIL AAA	7.07%
NTPC Limited	CRISIL AAA	7.05%
National Highways Authority of India	CRISIL AAA	6.86%
Small Industries Development Bank of India	CRISIL AAA	6.63%
Power Grid Corporation of India Limited	CRISIL AAA	6.52%
Rec Limited	CRISIL AAA	5.74%
Indian Oil Corporation Limited	CRISIL AAA	5.50%
LIC Housing Finance Limited	CRISIL AAA	5.34%
Bajaj Finance Limited	CRISIL AAA	4.08%
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	3.55%
Export Import Bank of India	CRISIL AAA	2.90%
Indian Railway Finance Corporation Limited	CRISIL AAA	2.73%
Kotak Mahindra Prime Limited	CRISIL AAA	2.73%
Power Finance Corporation Limited	CRISIL AAA	2.65%
ICICI Bank Limited	CARE AAA	2.14%
Bajaj Housing Finance Limited	CRISIL AAA	0.92%
<b>Government Securities</b>		<b>18.12%</b>
7.38% GOI 20JUN2027	SOVEREIGN	5.53%
7.37% GOI 23OCT2028	SOVEREIGN	3.72%
7.06% GOI 10APR28	SOVEREIGN	2.88%
7.15% KARNATAKA 09OCT28 SDL	SOVEREIGN	2.68%
6.44% MAHARASHTRA 12AUG28 SDL	SOVEREIGN	0.88%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.87%
7.18% MAHARASHTRA 28JUN2029 SDL	SOVEREIGN	0.44%
6.35% MAHARASHTRA SDL 25Nov2028	SOVEREIGN	0.43%
7.05% Gujarat SGS 14Aug2028	SOVEREIGN	0.37%
7.69% GUJARAT 20 Dec 2027 SDL	SOVEREIGN	0.27%
7.17% GOI 08JAN28	SOVEREIGN	0.05%
<b>Alternative Investment Funds (AIF)</b>		<b>0.34%</b>
CDMDF CLASS A2	AIF	0.34%
<b>Cash Equivalent</b>		<b>1.41%</b>
TREPS*		1.64%
Net Current Assets:		-0.23%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

<b>YTM<sup>5</sup></b>	7.33%
<b>Average Maturity</b>	3.58 Years
<b>Modified Duration</b>	2.96 Years
<b>Macaulay Duration</b>	3.14 Years

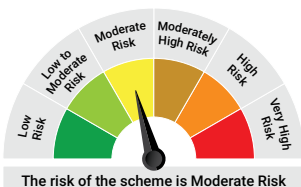
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Generation of regular and stable income over medium to long term
- The Scheme will invest predominantly in corporate debt securities rated AA+ and above

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Banking and PSU Debt Fund

**Banking and PSU Fund** - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.

**Investment Objective:** To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
<b>Date of Allotment</b>	12-Sep-12
<b>Benchmark:</b> Nifty Banking & PSU Debt Index A-II <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 23.2046
Direct Growth	₹ 24.3962
<b>AUM</b> (as on 31.12.24)	₹ 4,085.74 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 4210.17 Cr.
Fund Manager & Experience	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14 Years
Managing this fund	Since Nov 26, 2022
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since May 1, 2024
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>3</sup>:</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	0.61%
Direct	0.23%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

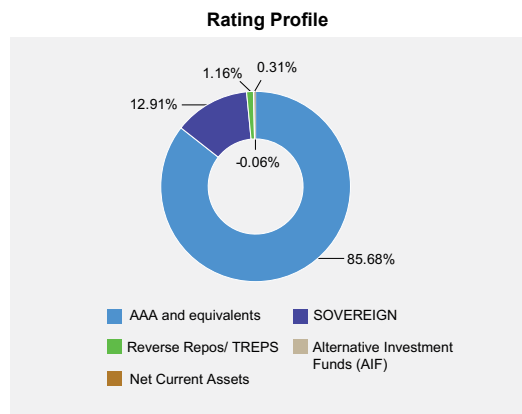
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>71.88%</b>
National Bank for Agriculture & Rural Development	CRISIL AAA	8.30%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.14%
Small Industries Development Bank of India	ICRA AAA	7.46%
Rec Limited	CRISIL AAA	6.81%
National Housing Bank	CRISIL AAA	6.45%
NTPC Limited	CRISIL AAA	6.19%
Export Import Bank of India	CRISIL AAA	4.87%
Bajaj Finance Limited	CRISIL AAA	4.32%
HDFC Bank Limited	CARE AAA / CRISIL AAA	4.74%
Bajaj Housing Finance Limited	CRISIL AAA	3.26%
Power Grid Corporation of India Limited	CRISIL AAA	3.23%
Axis Bank Limited	CRISIL AAA	2.62%
Power Finance Corporation Limited	CRISIL AAA	2.62%
Indian Oil Corporation Limited	CRISIL AAA	1.51%
Kotak Mahindra Prime Limited	CRISIL AAA	1.23%
Kotak Mahindra Bank Limited	CRISIL AAA	0.13%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>11.50%</b>
Canara Bank	CRISIL A1+	2.85%
Bank of Baroda	IND A1+	2.33%
Axis Bank Limited	CRISIL A1+	2.31%
ICICI Bank Limited	CRISIL A1+	2.30%
Punjab National Bank Limited	ICRA A1+	1.71%
<b>Commercial Paper</b>		<b>2.30%</b>
Export Import Bank of India	CRISIL A1+	2.30%
<b>Government Securities</b>		<b>12.91%</b>
5.74% GOI 15NOV2026	SOVEREIGN	4.00%
5.63% GOI 12APR2026	SOVEREIGN	3.43%
7.38% GOI 20JUN2027	SOVEREIGN	2.99%
6.99% GOI 17APR26	SOVEREIGN	2.49%
<b>Alternative Investment Funds (AIF)</b>		<b>0.31%</b>
CDMDF CLASS A2	AIF	0.31%
<b>Cash Equivalent</b>		<b>1.10%</b>
TREPS*		1.16%
Net Current Assets:		-0.06%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

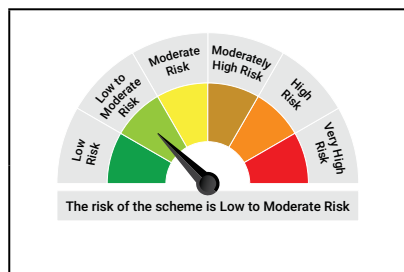
Quantitative Data	
YTM <sup>5</sup>	7.48%
Average Maturity	1.24 Years
Modified Duration	1.11 Years
Macaulay Duration	1.19 Years



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Generation of reasonable returns and liquidity over short term.
  - The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings, Public Financial Institutions (PFIs) and Municipal Bonds..
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Credit Risk Fund

**Credit Risk Fund** - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

**Investment Objective:** To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities 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.

## Fund Details

<b>Date of Allotment</b>	08-Oct-09
<b>Benchmark:</b> NIFTY Credit Risk Bond Index B-II <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 27.5949
Direct Growth	₹ 29.7996
<b>AUM</b> (as on 31.12.24)	₹ 581.95 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 582.21 Cr.

## Fund Manager & Experience

<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov 24, 2012
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022

## Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000

**Entry Load:** "NA"

**Exit Load<sup>2</sup>:** • Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 2 years from the date of allotment – Nil  
• Units redeemed or switched out are over and above the limit within 1 year from the date of allotment –3%.  
• Units redeemed or switched on or after 1 year upto 2 years from the date of allotment –2%.  
• Units redeemed or switched on or after 2 years from the date of allotment –Nil

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular <sup>3</sup>	1.68%
Direct	0.86%

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

<sup>5</sup>YTM is annualized.

Restriction on fresh/additional subscription through any investment mode such as lumpsum investment, switches, etc. and/or fresh enrolment of facilities such as SIP, STP facility etc. under HSBC Credit Risk Fund upto a limit of INR 5 lakhs per month per PAN with effect from November 1, 2023 (effective date), till further notice. Investors are further requested to refer latest Notice cum addendum in this regard as available on the website of HSBC Mutual Fund for any update.

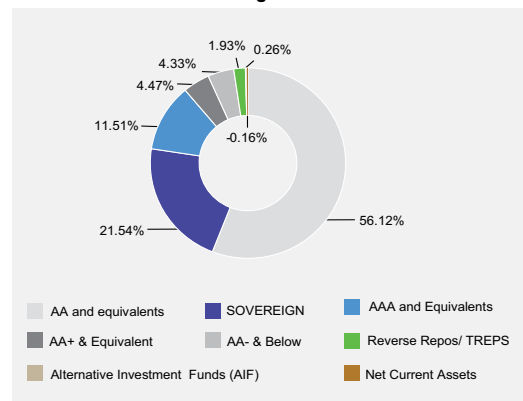
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>69.44%</b>
Tata Projects Limited	IND AA	6.27%
Nuvoco Vistas Corp Limited	CRISIL AA	6.16%
Tata Housing Development Company Limited	CARE AA	6.01%
Nirma Limited	CRISIL AA	5.57%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.52%
ONGC Petro Additions Limited	ICRA AA	4.51%
Aditya Birla Real Estate Limited	CRISIL AA	4.46%
Aditya Birla Renewables Limited	CRISIL AA	4.41%
JSW Steel Limited	CARE AA	4.39%
Godrej Housing Finance Limited	CRISIL AA+	3.54%
Jm Financial Services Limited	CRISIL AA	3.47%
Phoenix ARC Limited (Kotak Group Entity)	CRISIL AA	2.84%
Aadhar Housing Finance Limited	IND AA / ICRA AA	5.38%
TVS Credit Services Limited	CRISIL AA	2.64%
Delhi International Airport Limited	ICRA AA-	2.61%
IndoStar Capital Finance Limited	CRISIL AA-	1.72%
Tata power Company Limited	CARE AA+	0.93%
<b>Securitised Debt Amort</b>		<b>6.99%</b>
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	3.76%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	3.23%
<b>Government Securities</b>		<b>21.54%</b>
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	8.12%
7.32% GOI 13NOV2030	SOVEREIGN	8.01%
7.18% GOI 24-Jul-2037	SOVEREIGN	3.63%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.78%
<b>Alternative Investment Funds (AIF)</b>		<b>0.26%</b>
CDMDF CLASS A2	AIF	0.26%
<b>Cash Equivalent</b>		<b>1.77%</b>
TREPS*		1.93%
Net Current Assets:		-0.16%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

<b>YTM<sup>5</sup></b>	8.07%
<b>Average Maturity</b>	3.22 Years
<b>Modified Duration</b>	2.4 Years
<b>Macaulay Duration</b>	2.52 Years

## Rating Profile



## PRC Matrix

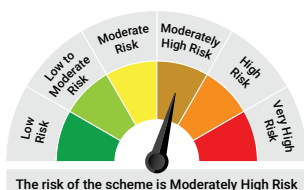
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			<b>C-III</b>

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

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

- Generation of regular returns and capital appreciation over medium to long term
  - An open ended debt scheme predominantly investing in AA and below rated corporate bonds. The scheme may also invest in various debt securities, government securities and money market instruments, REITs and InvITs
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Gilt Fund

**Gilt Fund** - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

**Investment Objective:** To generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

### Fund Details

**Date of Allotment** 29-Mar-00

**Benchmark:** NIFTY All Duration G-Sec Index<sup>5</sup>

**NAV** (as on 31.12.24)

Growth ₹ 63.8085

Direct Growth ₹ 72.7311

**AUM** (as on 31.12.24) ₹ 262.96 Cr.

**AAUM** (for the month of Dec) ₹ 260.81 Cr.

### Fund Manager & Experience

**Shriram Ramanathan** (Fixed Income)

Total Experience 24 Years

Managing this fund Since April 03, 2017

**Mohd Asif Rizwi** (Fixed Income)

Total Experience 15 Years

Managing this fund Since May 1, 2024

### Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load<sup>2</sup>:** NIL

### Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 1.70%

Direct 0.48%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Government Securities</b>		<b>97.14%</b>
7.09% GOI 05AUG2054	SOVEREIGN	29.56%
7.34% GOI 22APR2064	SOVEREIGN	18.21%
7.30% GOI 19JUN53	SOVEREIGN	15.78%
7.18% GOI 24-Jul-2037	SOVEREIGN	14.05%
7.10% GOI 08-Apr-2034	SOVEREIGN	9.86%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	9.68%
<b>Cash Equivalent</b>		<b>2.86%</b>
TREPS*		3.02%
Net Current Assets:		-0.16%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Quantitative Data

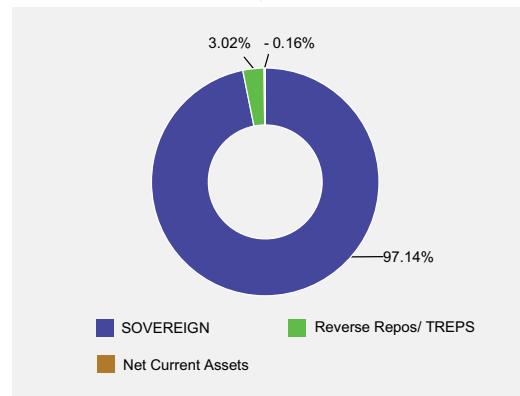
YTM<sup>5</sup> 7.06%

Average Maturity 23.98 Years

Modified Duration 10.3 Years

Macaulay Duration 10.66 Years

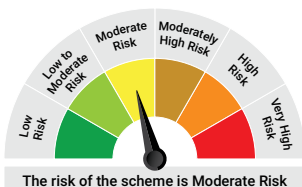
### Rating Profile



### PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Generation of returns over medium to long term
- The Scheme as per the asset allocation pattern has to invest a minimum of 80% in Government Securities and Treasury bills.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 Conservative Hybrid Fund

**Conservative Hybrid Fund** - An open ended hybrid scheme investing predominantly in debt instruments.

**Investment Objective:** To seek generation of reasonable returns through investments in debt and money market Instruments. The secondary objective of the Scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Fund Details

<b>Date of Allotment</b>	24-Feb-04
<b>Benchmark:</b> NIFTY 50 Hybrid Composite Debt 15:85 Index <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 60.1378
Direct Growth	₹ 66.9768
<b>AUM</b> (as on 31.12.24)	₹ 147.35 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 147.06 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14 Years
Managing this fund	Since Jul 15,2023
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since May 1, 2024
<b>Cheenu Gupta</b> (Equity)	
Total Experience	17 Years
Managing this fund	Since Nov 26,2022
<b>Abhishek Gupta</b> (Equity)	
Total Experience	19 Years
Managing this fund	Since Apr 1,2024
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	Nil
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.17%
Direct	1.34%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/80 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

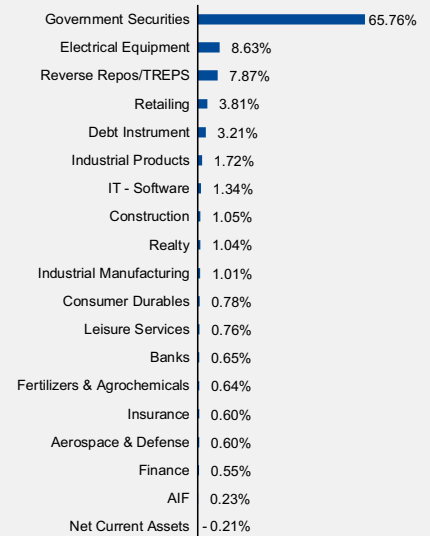
Issuer	Rating	% to Net Assets
<b>EQUITY</b>		<b>23.18%</b>
Trent Limited	Retailing	2.61%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.32%
GE Vernova T&D India Limited	Electrical Equipment	1.97%
Siemens Limited	Electrical Equipment	1.11%
Kaynes Technology India Ltd	Industrial Manufacturing	1.01%
Zomato Limited	Retailing	0.94%
KEI Industries Limited	Industrial Products	0.94%
Persistent Systems Limited	IT - Software	0.88%
TD Power Systems Limited	Electrical Equipment	0.87%
Universal Cables Limited	Industrial Products	0.78%
Safari Industries India Limited	Consumer Durables	0.78%
The Indian Hotels Company Limited	Leisure Services	0.76%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.74%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.64%
ABB India Limited	Electrical Equipment	0.63%
Larsen & Toubro Limited	Construction	0.61%
ICICI Bank Limited	Banks	0.61%
Medi Assist Healthcare Services Limited	Insurance	0.60%
Bharat Electronics Limited	Aerospace & Defense	0.60%
Sobha Limited	Realty	0.54%
Triveni Turbine Limited	Electrical Equipment	0.50%
Suzlon Energy Limited	Electrical Equipment	0.49%
Godrej Properties Limited	Realty	0.47%
Cholamandalam Investment & Finance Company Limited	Finance	0.47%
Power Mech Projects Limited	Construction	0.44%
KPIT Technologies Limited	IT - Software	0.30%
Aditya Vision Limited	Retailing	0.26%
Infosys Limited	IT - Software	0.16%
Sundaram Finance Limited	Finance	0.08%
HDFC Bank Limited	Banks	0.04%
SOBHA LTD - PARTLY PAID	Realty	0.03%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>3.21%</b>
Axis Bank Limited	CRISIL A1+	3.21%
<b>Government Securities</b>		<b>65.76%</b>
7.18% GOI 24-Jul-2037	SOVEREIGN	17.92%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	17.27%
7.30% GOI 19JUN53	SOVEREIGN	10.56%
7.10% GOI 08-Apr-2034	SOVEREIGN	7.04%
7.09% GOI 05AUG2054	SOVEREIGN	7.03%
7.10% GOI 18APR29	SOVEREIGN	3.49%
7.06% GOI 10APR28	SOVEREIGN	2.09%
7.17% GOI 08JAN28	SOVEREIGN	0.36%
<b>Alternative Investment Funds (AIF)</b>		<b>0.23%</b>
CDMDF CLASS A2	AIF	0.23%
<b>Cash Equivalent</b>		<b>7.62%</b>
TREPS*		7.87%
Net Current Assets:		-0.25%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

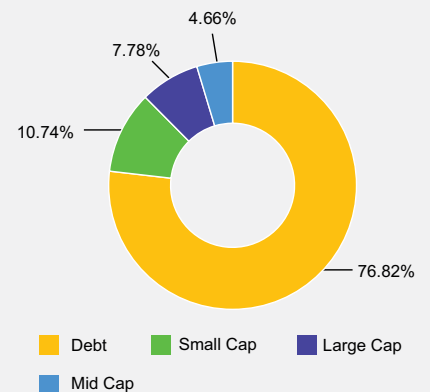
## Quantitative Data

YTM <sup>s</sup>	6.98%
Average Maturity	13.66 Years
Modified Duration	7.47 Years
Macaulay Duration <sup>A</sup>	7.73 Years

## Industry Allocation

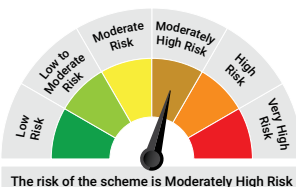


## Portfolio Classification By Market Segment Class (%)



## Rating Profile

SOVEREIGN	65.76%
Reverse Repos/TREPS	7.87%
AAA / A1+ and Equivalents	3.21%
Net Current Assets	-0.25%



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

- Capital appreciation over medium to long term
  - Investment in fixed income (debt and money market instruments) as well as equity and equity related securities
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

**Index Fund** - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk

**Investment Objective:** To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

### Fund Details

<b>Date of Allotment</b>	31-Mar-22
<b>Benchmark:</b> CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 <sup>5</sup>	
<b>NAV</b> (as on 31.12.24)	
Growth	₹ 11.8525
Direct Growth	₹ 11.9184
<b>AUM</b> (as on 31.12.24)	₹ 1,883.48 Cr.
<b>AAUM</b> (for the month of Dec)	₹ 1888.27 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Kapil Punjabi</b> (Fixed Income)	
Total Experience	18 Years
Managing this fund	Since Mar 31, 2022
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14 Years
Managing this fund	Since Jul 15, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 79
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	Nil
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.43%
Direct	0.23%
<b>Tracking Difference</b>	
Regular	-0.35%
Direct	-0.14%

As the scheme has not completed 3 years Tracking Error data not been provided.

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

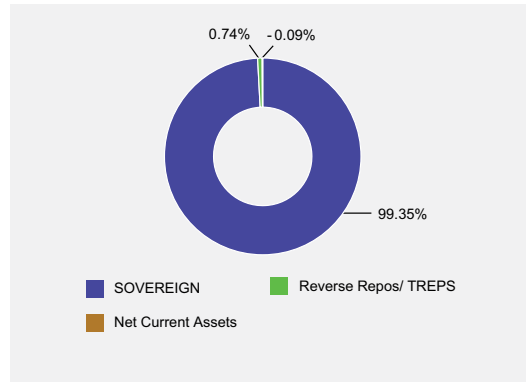
Issuer	Rating	% to Net Assets
<b>Government Securities</b>		<b>99.35%</b>
7.06% GOI 10APR28	SOVEREIGN	28.04%
7.38% GOI 20JUN2027	SOVEREIGN	8.26%
7.36% MAHARASHTRA 12APR28 SDL	SOVEREIGN	7.97%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	6.48%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	5.99%
7.17% GOI 08JAN28	SOVEREIGN	5.56%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.62%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.99%
8.28% GOI 21SEP27	SOVEREIGN	2.81%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	2.80%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.72%
8.26% GOI 02AUG2027	SOVEREIGN	1.99%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.41%
08.23 GUJARAT SDL 21FEB2028	SOVEREIGN	1.41%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.41%
8.27% UTTARPRADESH SDL14MAR2028	SOVEREIGN	1.41%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.40%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.40%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.39%
6.79% GOI 15MAY2027	SOVEREIGN	1.34%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.20%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.13%
7.79% KARNATAKA 03Jan2028 SDL	SOVEREIGN	1.12%
7.75% GUJARAT 10JAN28 SDL	SOVEREIGN	1.12%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.84%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.84%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.56%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.55%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.55%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
<b>Cash Equivalent</b>		<b>0.65%</b>
TREPS*		0.74%
Net Current Assets:		-0.09%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Quantitative Data

YTM <sup>5</sup>	7.00%
Average Maturity	3.07 Years
Modified Duration	2.66 Years
Macaulay Duration <sup>4</sup>	2.75 Years

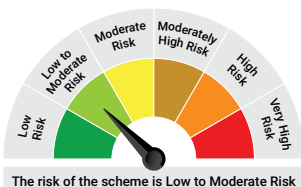
### Rating Profile



### PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

- Income over target maturity period
  - The Scheme shall predominantly track the performance of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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 CRISIL IBX Gilt June 2027 Index Fund

**Index Fund** - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.

**Investment Objective:** To provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

### Fund Details

**Date of Allotment** 23-Mar-23

**Benchmark:** CRISIL-IBX Gilt Index - June 2027<sup>5</sup>

**NAV** (as on 31.12.24)

Growth ₹ 11.3650

Direct Growth ₹ 11.4216

**AUM** (as on 31.12.24) ₹ 194.32 Cr.

**AAUM** (for the month of Dec) ₹ 194.50 Cr.

### Fund Manager & Experience

**Kapil Punjabi** (Fixed Income)

Total Experience 18 Years

Managing this fund Since Mar 23, 2023

**Maresh Chhabria** (Fixed Income)

Total Experience 14 Years

Managing this fund Since Jul 15, 2023

### Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 79

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load:** Nil

### Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 0.45%

Direct 0.17%

### Tracking Difference

Regular -0.42%

Direct -0.12%

As the scheme has not completed 3 years Tracking Error data not been provided.

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

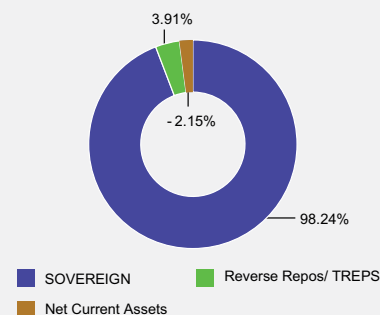
Issuer	Rating	% to Net Assets
<b>Government Securities</b>		<b>98.24%</b>
7.38% GOI 20JUN2027	SOVEREIGN	76.93%
8.24% GOI 15FEB27	SOVEREIGN	10.92%
6.79% GOI 15MAY2027	SOVEREIGN	10.39%
<b>Cash Equivalent</b>		<b>1.76%</b>
TREPS*		3.91%
Net Current Assets:		-2.15%
<b>Total Net Assets as on 31-December-2024</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Quantitative Data

YTM <sup>5</sup>	6.83%
Average Maturity	2.37 Years
Modified Duration	2.14 Years
Macaulay Duration <sup>4</sup>	2.21 Years

### Rating Profile



### PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



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

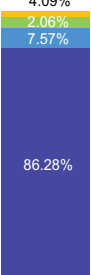
- Income over target maturity period
- The Scheme shall predominantly track the performance of CRISIL IBX Gilt Index – June 2027

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. 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.

# Equity Fund Snapshot

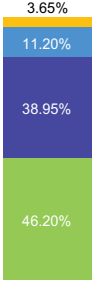
as on 31st December, 2024

Scheme Name	HSBC Large Cap Fund	HSBC Large and Mid Cap Fund	HSBC Midcap Fund	HSBC Small Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund	HSBC Infrastructure Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Mid Cap Fund	Small Cap Fund	Flexi Cap Fund	Focused Fund	Sectoral
Date of Allotment	10-Dec-02	28-Mar-19	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20	27-Sep-07
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	NIFTY Midcap 150 TRI	NIFTY Small Cap 250 TRI	Nifty 500 TRI	Nifty 500 TRI	NIFTY Infrastructure TRI
Fund Manager	Neelotpal Sahai, Gautam Bhupal, Sonal Gupta	Cheenu Gupta, Abhishek Gupta Sonal Gupta	Cheenu Gupta, Venugopal Manghat, Sonal Gupta	Venugopal Manghat, Cheenu Gupta, Sonal Gupta	Abhishek Gupta, Venugopal Manghat, Sonal Gupta	Neelotpal Sahai, Cheenu Gupta, Sonal Gupta	Venugopal Manghat, Gautam Bhupal, Sonal Gupta
NAV (Regular Option)	471.5044	28.2793	408.0061	88.5925	219.3726	25.4982	48.2045
Monthly AUM (₹ in cr.)	1905.84	4309.67	12416.26	17385.84	5041.56	1774.91	2511.19
Value of ₹ 100,000 invested in scheme since inception	49,78,664	2,78,173	40,52,826	8,32,308	26,72,929	2,40,402	4,89,401
Market Cap (% to Equity Holdings) <div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</div>							
Top 5 Sectors	Banks 20%	Electrical Equipment 17%	Electrical Equipment 19%	Industrial Products 16%	Banks 14%	Banks 12%	Construction 16%
	IT - Software 12%	Retailing 11%	Consumer Durables 12%	Capital Markets 9%	IT - Software 11%	Consumer Durables 12%	Industrial Products 13%
	Pharmaceuticals & Biotechnology 7%	Capital Markets 9%	Capital Markets 11%	Construction 8%	Finance 6%	Pharmaceuticals & Biotechnology 10%	Electrical Equipment 12%
	Retailing 6%	IT - Software 8%	Retailing 8%	Consumer Durables 8%	Electrical Equipment 5%	IT - Software 8%	Aerospace & Defense 8%
	Finance 5%	Consumer Durables 7%	Realty 7%	Pharmaceuticals & Biotechnology 6%	Pharmaceuticals & Biotechnology 5%	Capital Markets 6%	Power 7%
Standard Deviation	13.08%	13.70%	13.23%	14.77%	12.34%	12.93%	15.20%
Beta (Slope)	0.92	0.87	0.78	0.76	0.86	0.87	0.80
Sharpe Ratio**	0.52	0.94	1.21	1.03	0.97	0.62	1.16
R <sup>2</sup>	0.92%	0.84%	0.90%	0.92%	0.94%	0.87%	0.69%
Total Expense Ratio^ (Regular)	2.13%	1.91%	1.71%	1.67%	1.93%	2.09%	2.02%
Total Expense Ratio^ (Direct)	1.20%	0.87%	0.66%	0.67%	1.16%	0.89%	0.98%

\*\*Risk free rate: 7.15% (FIMMDA-NSE Mibor) as on December 31, 2024)

# Equity Fund Snapshot

as on 31st December, 2024

Scheme Name	HSBC Business Cycles Fund		HSBC Value Fund		HSBC Multi Cap Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund		HSBC Multi Asset Allocation Fund	
Category	Thematic		Value Fund		Multi Cap		Index Funds		Index Funds		Aggressive Hybrid Fund		Multi Asset Allocation	
Date of Allotment	20-Aug-14		08-Jan-10		30-Jan-23		15-Apr-20		15-Apr-20		07-Feb-11		28-Feb-24	
Benchmark	Nifty 500 TRI		Nifty 500 TRI		NIFTY 500 Multicap 50:25:25 TRI		Nifty 50 TRI		Nifty Next 50 TRI		NIFTY 50 Hybrid Composite Debt 65:35 Index		BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)	
Fund Manager	Gautam Bhupal, Venugopal Manghat, Sonal Gupta		Venugopal Manghat, Gautam Bhupal, Sonal Gupta		Venugopal Manghat, Gautam Bhupal, Kapil Punjabi, Sonal Gupta		Praveen Ayathan, Rajeesh Nair		Praveen Ayathan, Rajeesh Nair		Cheenu Gupta, Gautam Bhupal, Shriram Ramanathan, Mohd, Asif Rizwi, Sonal Gupta		Cheenu Gupta, Mahesh Chhabria, Kapil Punjabi, Dipan S. Parikh, Sonal Gupta	
NAV (Regular Option)	43.1522		107.4151		18.7829		27.0828		29.0562		55.7251		12.1505	
Monthly AUM (₹ in cr.)	1035.50		13565.36		4495.14		287.67		130.00		5728.09		2226.07	
Value of ₹ 100,000 invested in scheme since inception	4,31,522		10,74,151		1,87,829		2,70,828		2,90,562		5,59,607		--	
Market Cap (% to Equity Holdings) ■ Others ■ Debt ■ Small Cap ■ Mid Cap ■ Large Cap ■ Gold ETF ■ Silver ETF  As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)														
Top 5 Sectors	Construction	13%	Banks	20%	Banks	11%	Banks	30%	Finance	15%	Electrical Equipment	18%	Electrical Equipment	17%
	Banks	11%	IT - Software	12%	IT - Software	10%	IT - Software	14%	Retailing	13%	Finance	13%	Retailing	12%
	Capital Markets	9%	Construction	8%	Pharmaceuticals & Biotechnology	7%	Petroleum Products	8%	Power	9%	Government Securities	9%	Gold ETF	10%
	Retailing	7%	Finance	5%	Electrical Equipment	7%	Automobiles	7%	Banks	6%	Retailing	9%	Finance	7%
	Industrial Products	6%	Realty	5%	Finance	5%	Diversified FMCG	6%	Beverages	5%	Banks	8%	Consumer Durables	6%
Standard Deviation	14.22%		13.68%		--		12.69%		18.19%		10.70%		--	
Beta (Slope)	0.93		0.92		--		0.97		0.97		1.05		--	
Sharpe Ratio**	1.06		1.05		--		0.36		0.56		0.59		--	
R²	0.83%		0.88%		--		1.00%		1.00%		0.77%		--	
Total Expense Ratio^ (Regular)	2.26%		1.72%		1.86%		0.45%		0.80%		1.85%		1.87%	
Total Expense Ratio^ (Direct)	1.14%		0.78%		0.59%		0.20%		0.35%		0.81%		0.51%	

\*\*Risk free rate: 7.15% (FIMMDA-NSE Mibor) as on December 31, 2024)



# Equity Fund Snapshot

as on 31st December, 2024

Scheme Name	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Arbitrage Fund		HSBC ELSS Tax saver Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund	
Category	Dynamic Asset Allocation or Balanced Advantage		Equity Savings		Arbitrage Fund		ELSS		Thematic Fund		Thematic Fund	
Date of Allotment	07-Feb-11		18-Oct-11		30-Jun-14		27-Feb-06		31-Aug-23		30-Sep-24	
Benchmark	Nifty 50 Hybrid composite debt 50:50 Index		NIFTY Equity Savings Index		Nifty 50 Arbitrage Index		Nifty 500 TRI		Nifty India Consumption Index TRI		Nifty 500 TRI	
Fund Manager	Neelotpal Sahai, Mahesh Chhabria, Gautam Bhupal, Praveen Ayathan, Hitesh Gondhia*, Kapil Punjabi, Sonal Gupta		Cheenu Gupta, Abhishek Gupta, Praveen Ayathan, Hitesh Gondhia, Mahesh Chhabria, Kapil Punjabi, Sonal Gupta		Praveen Ayathan, Mahesh Chhabria, Hitesh Gondhia, Kapil Punjabi		Abhishek Gupta, Gautam Bhupal, Sonal Gupta		Gautam Bhupal, Anish Gonka, Sonal Gupta		Abhishek Gupta, Sonal Gupta	
NAV (Regular Option)	42.9135		34.0337		18.3718		135.4170		14.9524		10.0044	
Monthly AUM (₹ in cr.)	1528.25		645.63		2423.19		4312.57		1619.84		1854.67	
Value of ₹ 100,000 invested in scheme since inception	4,29,135		3,40,337		1,83,718		13,54,170		1,49,524		1,00,044	
<b>Market Cap (% to Equity Holdings)</b> <div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> <div>Gold ETF</div> <div>Silver ETF</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>												
Top 5 Sectors	Finance	22%	Banks	20%	Banks	30%	Banks	14%	Consumer Durables	21%	IT - Software	14%
	Banks	13%	Government Securities	14%	Internal - Mutual Fund Units	14%	Electrical Equipment	10%	Retailing	16%	Pharmaceuticals & Biotechnology	11%
	Government Securities	12%	Electrical Equipment	12%	Government Securities	6%	IT - Software	9%	Beverages	10%	Automobiles	7%
	Pharmaceuticals & Biotechnology	7%	Finance	9%	Petroleum Products	6%	Finance	6%	Leisure Services	6%	Textiles & Apparels	6%
	IT - Software	5%	Retailing	6%	Pharmaceuticals & Biotechnology	5%	Consumer Durables	6%	Telecom - Services	5%	Electrical Equipment	6%
Standard Deviation	6.14%		5.26%		0.61%		13.80%		--		--	
Beta (Slope)	0.74		0.80		0.73		0.92		--		--	
Sharpe Ratio**	0.64		1.17		-2.00		0.77		--		--	
R <sup>2</sup>	0.75%		0.51%		0.69%		0.87%		--		--	
Total Expense Ratio <sup>^</sup> (Regular)	2.10%		1.51%		0.93%		1.89%		2.08%		2.05%	
Total Expense Ratio <sup>^</sup> (Direct)	0.76%		0.61%		0.26%		1.10%		0.71%		0.63%	

\*\*Risk free rate: 7.15% (FIMMDA-NSE Mibor) as on December 31, 2024)

# Debt Fund Snapshot

as on 31st December, 2024

Scheme Name	HSBC Overnight Fund	HSBC Liquid Fund	HSBC Money Market Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund	HSBC Banking and PSU Debt Fund	HSBC Credit Risk Fund
Category	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Credit Risk Fund
Date of Allotment	22-May-19	04-Dec-02	10-Aug-05	29-Jan-20	04-Dec-10	31-Mar-97	12-Sep-12	08-Oct-09
Benchmark	NIFTY 1D Rate Index	NIFTY Liquid Index A-I	NIFTY Money Market Index A-I	NIFTY Ultra Short Duration Debt Index A-I	NIFTY Low Duration Debt Index A-I	NIFTY Corporate Bond Index A-II	Nifty Banking & PSU Debt Index A-II	NIFTY Credit Risk Bond Index B-II
Fund Manager	Kapil Punjabi, Mahesh Chhabria	Kapil Punjabi, Shriram Ramanathan	Kapil Punjabi, Shriram Ramanathan	Mahesh Chhabria, Kapil Punjabi	Mohd Asif Rizwi, Shriram Ramanathan	Kapil Punjabi, Shriram Ramanathan	Mahesh Chhabria, Mohd. Asif Rizwi	Shriram Ramanathan, Kapil Punjabi
NAV (Regular Option)	1305.6084	2515.4135	25.3974	1304.1471	27.238	69.8032	23.2046	27.5949
Monthly AUM (₹ in cr.)	3162.25 Cr	16219.66 Cr	2243.5 Cr	2624.82 Cr	495.56 Cr	5702.5 Cr	4085.74 Cr	581.95 Cr
Average Maturity of Portfolio	1.22 Days	59.01 Days	184.02 Days	5.95 Months	15.65 Months	3.58 Years	1.24 Years	3.22 Years
Modified Duration of Portfolio	1.22 Days	55.05 Days	171.85 Days	5.31 Months	10.33 Months	2.96 Years	1.11 Years	2.4 Years
Macaulay Duration of Portfolio	1.22 Days	59.01 Days	184.02 Days	5.69 Months	11.06 Months	3.14 Years	1.19 Years	2.52 Years
Yield To Maturity	6.66%	7.40%	7.54%	7.40%	7.66%	7.33%	7.48%	8.07%
Rating Profile	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>0.05%</div><div>4.58%</div><div>95.37%</div></div></div>	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>0.24%</div><div>14.96%</div><div>97.13%</div><div>-12.33%</div></div></div>	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>0.22%</div><div>12.84%</div><div>95.89%</div><div>-8.95%</div></div></div>	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>1.32%</div><div>13.72%</div><div>84.85%</div><div>-0.13%</div></div></div>	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>1.74%</div><div>10.93%</div><div>11.36%</div><div>75.91%</div><div>-0.22%</div></div></div>	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>1.64%</div><div>18.12%</div><div>80.14%</div><div>-0.24%</div></div></div>	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>1.16%</div><div>12.91%</div><div>85.68%</div><div>-0.06%</div></div></div>	<div><div>SOVEREIGN</div><div>AAA and equivalents</div><div>AA and equivalents (AA+, AA, AA-)</div><div>Reverse Repos/ TREPS</div><div>Net Current Assets</div><div>Alternative Investment Funds (AIF)</div><div>Equity</div></div> <div><div><div>1.93%</div><div>11.51%</div><div>21.54%</div><div>64.92%</div><div>-0.16%</div></div></div>
Total Expense Ratio (Regular)	0.16%	0.22%	0.40%	0.47%	1.09%	0.64%	0.61%	1.68%
Total Expense Ratio (Direct)	0.06%	0.12%	0.20%	0.21%	0.39%	0.30%	0.23%	0.86%

# Debt Fund Snapshot

as on 31st December, 2024

Scheme Name	HSBC Short Duration Fund	HSBC Medium Duration Fund	HSBC Medium to Long Duration Fund	HSBC Dynamic Bond Fund	HSBC Gilt Fund	HSBC Conservative Hybrid Fund	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund
Category	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund	Dynamic Bond	Gilt Fund	Conservative Hybrid Fund	Index Funds	Index Funds
Date of Allotment	27-Dec-11	02-Feb-15	10-Dec-02	27-Sep-10	29-Mar-00	24-Feb-04	31-Mar-22	23-Mar-23
Benchmark	NIFTY Short Duration Debt Index A-II	NIFTY Medium Duration Debt Index A-III	NIFTY Medium to Long Duration Debt Index A-III	NIFTY Composite Debt Index A-III	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	CRISIL-IBX Gilt Index - June 2027
Fund Manager	Shriram Ramanathan, Mohd Asif Rizwi	Shriram Ramanathan, Kapil Punjabi	Kapil Punjabi, Shriram Ramanathan	Maresh Chhabria, Shriram Ramanathan	Mohd Asif Rizwi, Shriram Ramanathan	Maresh Chhabria, Kapil Punjabi, Cheenu Gupta, Abhishek Gupta, Sonal Gupta	Kapil Punjabi, Maresh Chhabria	Kapil Punjabi, Maresh Chhabria
NAV (Regular Option)	25.2833	19.4935	40.4338	28.3775	63.8085	60.1378	11.8525	11.365
Monthly AUM (₹ in cr.)	3689.27 Cr	779.91 Cr	49.13 Cr	159.03 Cr	262.96 Cr	147.35 Cr	1883.48 Cr	194.32 Cr
Average Maturity of Portfolio	3.53 Years	5.55 Years	11.33 Years	18.07 Years	23.98 Years	13.21 Years	3.07 Years	2.37 Years
Modified Duration of Portfolio	2.78 Years	3.67 Years	6.46 Years	8.59 Years	10.3 Years	7.27 Years	2.66 Years	2.14 Years
Macaulay Duration of Portfolio	2.93 Years	3.83 Years	6.71 Years	8.91 Years	10.66 Years	7.52 Years	2.75 Years	2.21 Years
Yield To Maturity	7.40%	7.74%	7.01%	7.10%	7.06%	6.97%	7.00%	6.83%
Rating Profile								
Total Expense Ratio (Regular)	0.75%	1.10%	1.90%	0.77%	1.70%	2.17%	0.43%	0.45%
Total Expense Ratio (Direct)	0.27%	0.40%	0.67%	0.19%	0.48%	1.34%	0.23%	0.17%

HSBC Focused Fund*	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	530000
Market Value as on December 31, 2024 (₹)	1,30,871	5,02,311	NA	8,20,958
Scheme Returns (%)	17.20	22.85	NA	20.02
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	NA	8,10,728
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	NA	19.43
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	NA	7,40,528
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	NA	15.19

HSBC Flexi Cap Fund*	Inception Date: 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2500000
Market Value as on December 31, 2024 (₹)	1,31,518	5,30,870	10,92,477	1,57,99,740
Scheme Returns (%)	18.25	26.90	24.20	15.38
NIFTY 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	1,40,52,835
NIFTY 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	14.48
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	1,24,14,627
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	13.52

HSBC Large and Mid Cap Fund*	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	690000
Market Value as on December 31, 2024 (₹)	1,38,342	5,60,824	11,58,798	14,13,091
Scheme Returns (%)	29.48	30.99	26.66	24.93
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,25,404	5,01,936	10,86,163	13,42,425
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	8.45	22.80	23.95	23.11
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	11,07,045
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	16.33

HSBC Large Cap Fund*	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2640000
Market Value as on December 31, 2024 (₹)	1,25,917	4,76,163	9,51,564	1,68,68,467
Scheme Returns (%)	9.26	19.01	18.49	14.59
Nifty 100 TRI - Scheme Benchmark (₹)	1,21,887	4,54,977	9,30,314	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	2.93	15.80	17.57	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	1,59,62,266
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.19

HSBC Midcap Fund* &	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2440000
Market Value as on December 31, 2024 (₹)	1,39,650	5,95,769	12,45,805	2,16,58,526
Scheme Returns (%)	31.67	35.58	29.70	18.46
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,28,903	5,52,735	12,65,171	NA
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	14.03	29.90	30.35	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	1,13,16,238
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	13.32

HSBC Aggressive Hybrid Fund* &	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1660000
Market Value as on December 31, 2024 (₹)	1,30,514	4,87,026	9,45,124	47,04,836
Scheme Returns (%)	16.62	20.63	18.22	13.95
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,22,930	4,31,275	8,36,118	40,73,767
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	4.55	12.08	13.23	12.11
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	47,05,663
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	13.95

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future.



HSBC Multi Cap Fund*	Inception Date: 30 Jan 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	230000
Market Value as on December 31, 2024 (₹)	1,30,470	NA	NA	3,12,637
Scheme Returns (%)	16.55	NA	NA	34.18
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,25,785	NA	NA	2,89,672
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	9.05	NA	NA	25.01
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	NA	NA	2,62,821
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	NA	NA	13.98

HSBC Infrastructure Fund* <sup>&amp;</sup>	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2060000
Market Value as on December 31, 2024 (₹)	1,26,848	5,71,605	13,27,756	92,56,153
Scheme Returns (%)	10.74	32.42	32.40	15.65
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,17,662	5,07,442	11,07,632	59,57,540
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	-3.59	23.59	24.77	11.31
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	72,49,559
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	13.26

HSBC Small Cap Fund* <sup>&amp;</sup>	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1270000
Market Value as on December 31, 2024 (₹)	1,33,524	5,64,905	13,99,702	44,49,952
Scheme Returns (%)	21.52	31.53	34.66	22.25
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,30,518	5,71,504	13,55,564	39,69,672
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	16.63	32.41	33.29	20.28
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	27,98,016
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Business Cycles Fund*	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1240000
Market Value as on December 31, 2024 (₹)	1,33,626	5,55,650	11,93,801	32,29,163
Scheme Returns (%)	21.69	30.29	27.90	17.56
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	29,86,286
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	16.17
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	26,91,058
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.30

HSBC Consumption Fund	Inception Date: 31 Aug 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	160000
Market Value as on July 31, 2024 (₹)	1,36,711	NA	NA	1,94,981
Scheme Returns (%)	26.77	NA	NA	31.28
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,26,419	NA	NA	1,80,341
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	10.06	NA	NA	18.12
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	NA	NA	1,70,551
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	NA	NA	9.37

HSBC Value Fund*	Inception Date: 08 Jan 10			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1790000
Market Value as on December 31, 2024 (₹)	1,27,874	5,46,483	12,04,185	87,40,610
Scheme Returns (%)	12.38	29.05	28.27	19.16
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	61,30,583
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	15.08
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	53,78,977
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	13.56

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1260000
Market Value as on December 31, 2024 (₹)	1,24,443	3,99,180	6,96,919	17,12,410
Scheme Returns (%)	6.93	6.82	5.92	5.69
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,620	4,01,695	7,02,734	16,99,273
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	7.21	7.24	6.25	5.55
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	27,61,025
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.23

\* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future.

HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	100000
Market Value as on December 31, 2024 (₹)	62,154	1,08,106
Scheme Returns (%)	12.94	18.42
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹)*)	58,784	1,01,674
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%))	-6.86	3.70
Nifty 50 TRI - Additional Benchmark (₹)	57,473	99,568
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.92	-0.94

HSBC Balanced Advantage Fund*	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1660000
Market Value as on December 31, 2024 (₹)	1,27,682	4,50,440	8,26,791	37,06,040
Scheme Returns (%)	12.07	15.10	12.77	10.89
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,23,474	4,25,077	8,05,431	37,95,576
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	5.41	11.08	11.72	11.19
BSE Sensex TRI - Additional Benchmark (₹)	1,22,134	4,41,232	8,97,003	47,15,492
BSE Sensex TRI - Additional Benchmark Returns (%)	3.31	13.66	16.08	13.98

HSBC Equity Savings Fund*	Inception Date: 18 Oct 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1580000
Market Value as on December 31, 2024 (₹)	1,33,749	4,74,702	9,01,542	33,41,207
Scheme Returns (%)	21.89	18.79	16.29	10.72
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,23,817	4,17,775	7,73,081	30,67,405
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	5.95	9.90	10.07	9.54
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,764	4,07,144	7,00,411	24,76,293
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.02	8.15	6.12	6.55

HSBC ELSS Tax saver Fund*	Inception Date: 27 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2260000
Market Value as on December 31, 2024 (₹)	1,34,350	5,35,162	10,88,704	1,13,94,636
Scheme Returns (%)	22.87	27.49	24.05	15.18
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	1,00,76,857
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	14.11
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	88,11,513
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	12.93

HSBC Nifty 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on December 31, 2024 (₹)	1,21,231	4,41,667	NA	8,04,224
Scheme Returns (%)	1.91	13.73	NA	15.54
Nifty 50 TRI - Scheme Benchmark (₹)	1,21,593	4,45,455	NA	8,16,676
Nifty 50 TRI - Scheme Benchmark Returns (%)	2.47	14.32	NA	16.21
BSE Sensex TRI - Additional Benchmark (₹)	1,22,134	4,41,232	NA	8,05,051
BSE Sensex TRI - Additional Benchmark Returns (%)	3.31	13.66	NA	15.58

HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on December 31, 2024 (₹)	1,22,778	5,10,185	NA	9,28,761
Scheme Returns (%)	4.32	23.98	NA	21.91
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,23,646	5,19,733	NA	9,56,679
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	5.68	25.34	NA	23.23
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	NA	8,16,676
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	NA	16.21

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future.

HSBC Tax Saver Equity Fund	Inception Date: 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2150000
Market Value as on December 31, 2024 (₹)	1,37,053	5,35,799	11,01,926	98,85,464
Scheme Returns (%)	27.34	27.58	24.55	15.17
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	90,22,463
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	14.32
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	78,68,252
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	13.04

HSBC Global Equity Climate Change Fund of Fund*	Inception Date: 22 Mar 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	450000
Market Value as on December 31, 2024 (₹)	1,19,928	3,88,829	NA	4,74,649
Scheme Returns (%)	-0.11	5.07	NA	2.80
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,31,967	4,73,454	NA	6,02,746
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	19.11	18.65	NA	15.74
Nifty 50 TRI - Additional Benchmark (₹)	1,21,636	4,45,616	NA	5,82,660
Nifty 50 TRI - Additional Benchmark Returns (%)	2.55	14.38	NA	13.87

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund*	Inception Date: 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1300000
Market Value as on December 31, 2024 (₹)	1,26,049	4,16,293	7,22,115	20,04,086
Scheme Returns (%)	9.49	9.67	7.34	7.72
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,27,220	4,18,838	7,14,297	20,35,398
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	11.36	10.08	6.91	7.99
Nifty 50 TRI - Additional Benchmark (₹)	1,21,846	4,45,863	9,10,499	29,20,615
Nifty 50 TRI - Additional Benchmark Returns (%)	2.87	14.40	16.70	14.19

HSBC Brazil Fund*	Inception Date: 06 May 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1630000
Market Value as on December 31, 2024 (₹)	98,824	3,07,446	5,10,627	12,93,650
Scheme Returns (%)	-31.11	-10.00	-6.32	NA
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	98,306	3,20,025	5,73,729	18,85,240
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-31.82	-7.51	-1.76	2.10
Nifty 50 TRI - Additional Benchmark (₹)	1,21,636	4,45,570	9,10,771	45,59,173
Nifty 50 TRI - Additional Benchmark Returns (%)	2.55	14.37	16.73	14.06

HSBC Global Emerging Markets Fund*	Inception Date: 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2010000
Market Value as on December 31, 2024 (₹)	1,23,368	3,87,829	6,43,275	31,31,651
Scheme Returns (%)	5.28	4.90	2.75	5.06
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,25,351	4,12,216	6,98,746	39,37,050
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	8.43	9.01	6.04	7.53
Nifty 50 TRI - Additional Benchmark (₹)	1,21,847	4,45,725	9,10,345	69,86,797
Nifty 50 TRI - Additional Benchmark Returns (%)	2.88	14.40	16.71	13.49

HSBC Managed Solutions India – Growth	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1280000
Market Value as on December 31, 2024 (₹)	1,27,046	4,73,797	9,48,850	27,89,669
Scheme Returns (%)	11.06	18.66	18.38	13.90
A composite index with 80% weight to BSE 200 TRI and 20% weight to CRISIL Composite Bond Index - Scheme Benchmark (₹)	1,23,437	4,55,826	9,17,974	28,42,107
A composite index with 80% weight to BSE 200 TRI and 20% weight to CRISIL Composite Bond Index - Scheme Benchmark Returns (%)	5.35	15.93	17.03	14.22
Nifty 50 TRI - Additional Benchmark (₹)	1,21,597	4,45,163	9,11,976	28,37,848
Nifty 50 TRI - Additional Benchmark Returns (%)	2.48	14.28	16.76	14.20
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,802	4,07,241	7,00,619	18,16,489
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.08	8.17	6.14	6.37

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future.

HSBC Managed Solutions India – Moderate		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1280000
Market Value as on December 31, 2024 (₹)	1,26,598	4,57,647	8,89,509	25,53,974
Scheme Returns (%)	10.35	16.21	15.74	12.37
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,23,787	4,45,935	8,74,315	26,66,687
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	5.90	14.40	15.04	13.12
Nifty 50 TRI - Additional Benchmark (₹)	1,21,597	4,45,163	9,11,976	28,37,848
Nifty 50 TRI - Additional Benchmark Returns (%)	2.48	14.28	16.76	14.20
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,802	4,07,241	7,00,619	18,16,489
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.08	8.17	6.14	6.37

HSBC Managed Solutions India – Conservative		Inception Date: 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1280000
Market Value as on December 31, 2024 (₹)	1,24,842	4,05,078	7,11,837	18,20,242
Scheme Returns (%)	7.56	7.81	6.77	6.41
A composite index with 10% weight to BSE 200 TRI and 90% weight to CRISIL Composite Bond Index - Scheme Benchmark (₹)	1,25,126	4,11,103	7,32,327	20,22,494
A composite index with 10% weight to BSE 200 TRI and 90% weight to CRISIL Composite Bond Index - Scheme Benchmark Returns (%)	8.01	8.81	7.90	8.28
Nifty 50 TRI - Additional Benchmark (₹)	1,21,597	4,45,163	9,11,976	28,37,848
Nifty 50 TRI - Additional Benchmark Returns (%)	2.48	14.28	16.76	14.20
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,802	4,07,241	7,00,619	18,16,489
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.08	8.17	6.14	6.37



HSBC Focused Fund*	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	530000
Market Value as on December 31, 2024 (₹)	1,31,753	5,12,042	NA	8,41,447
Scheme Returns (%)	18.63	24.25	NA	21.19
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	NA	8,10,728
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	NA	19.43
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	NA	7,40,528
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	NA	15.19

HSBC Flexi Cap Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,32,081	5,38,077	11,18,311	42,35,485
Scheme Returns (%)	19.16	27.90	25.17	17.02
NIFTY 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	39,76,717
NIFTY 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	16.07
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,17,419
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Large and Mid Cap Fund*	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	690000
Market Value as on December 31, 2024 (₹)	1,39,154	5,71,683	11,92,238	14,57,974
Scheme Returns (%)	30.84	32.43	27.85	26.05
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,25,404	5,01,936	10,86,163	13,42,425
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	8.45	22.80	23.95	23.11
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	11,07,045
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	16.33

HSBC Large Cap Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,26,569	4,83,646	9,77,989	37,44,466
Scheme Returns (%)	10.30	20.13	19.62	15.16
Nifty 100 TRI - Scheme Benchmark (₹)	1,21,887	4,54,977	9,30,314	36,05,705
Nifty 100 TRI - Scheme Benchmark Returns (%)	2.93	15.80	17.57	14.59
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,17,419
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Midcap Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,40,498	6,07,981	12,92,839	59,31,067
Scheme Returns (%)	33.09	37.14	31.27	22.07
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,28,903	5,52,735	12,65,171	57,72,928
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	14.03	29.90	30.35	21.67
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,17,419
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Aggressive Hybrid Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,31,279	4,95,505	9,73,529	36,84,797
Scheme Returns (%)	17.86	21.87	19.43	14.92
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,22,930	4,31,275	8,36,118	30,86,457
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	4.55	12.08	13.23	12.22
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,16,544
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Multi Cap Fund*	Inception Date: 30 Jan 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	230000
Market Value as on December 31, 2024 (₹)	1,31,429	NA	NA	3,17,331
Scheme Returns (%)	18.10	NA	NA	36.03
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,25,785	NA	NA	2,89,672
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	9.05	NA	NA	25.01
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	NA	NA	2,62,821
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	NA	NA	13.98

HSBC Infrastructure Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,27,603	5,78,659	13,55,761	55,30,497
Scheme Returns (%)	11.94	33.35	33.29	21.02
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,17,662	5,07,442	11,07,632	38,39,068
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	-3.59	23.59	24.77	15.54
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,17,419
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Small Cap Fund* &	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1270000
Market Value as on December 31, 2024 (₹)	1,34,286	5,75,267	14,50,853	47,00,328
Scheme Returns (%)	22.77	32.91	36.20	23.19
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,30,518	5,71,504	13,55,564	39,69,672
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	16.63	32.41	33.29	20.28
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	27,98,016
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Business Cycles Fund*	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1240000
Market Value as on December 31, 2024 (₹)	1,34,453	5,66,042	12,33,012	34,23,308
Scheme Returns (%)	23.04	31.69	29.27	18.60
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	29,86,286
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	16.17
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	26,91,058
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.30

HSBC Consumption Fund	Inception Date: 31 Aug 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	160000
Market Value as on July 31, 2024 (₹)	1,37,785	NA	NA	1,97,036
Scheme Returns (%)	28.55	NA	NA	33.14
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,26,419	NA	NA	1,80,341
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	10.06	NA	NA	18.12
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	NA	NA	1,70,551
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	NA	NA	9.37

HSBC Value Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,28,561	5,55,700	12,40,330	55,05,343
Scheme Returns (%)	13.48	30.30	29.52	20.96
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	39,76,717
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	16.07
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,17,419
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

\* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future.

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1260000
Market Value as on December 31, 2024 (₹)	1,24,899	4,03,455	7,09,316	17,76,222
Scheme Returns (%)	7.65	7.54	6.63	6.35
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,620	4,01,695	7,02,734	16,99,273
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	7.21	7.24	6.25	5.55
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	27,61,025
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.23

HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	100000
Market Value as on December 31, 2024 (₹)	62,400	1,08,804
Scheme Returns (%)	14.48	20.06
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹))"	58,784	1,01,674
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	-6.86	3.70
Nifty 50 TRI - Additional Benchmark (₹)	57,473	99,568
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.92	-0.94

HSBC Balanced Advantage Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,28,634	4,60,477	8,58,184	30,17,932
Scheme Returns (%)	13.59	16.64	14.28	11.87
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,23,474	4,25,077	8,05,431	28,96,408
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	5.41	11.08	11.72	11.24
BSE Sensex TRI - Additional Benchmark (₹)	1,22,134	4,41,232	8,97,003	35,11,556
BSE Sensex TRI - Additional Benchmark Returns (%)	3.31	13.66	16.08	14.18

HSBC Equity Savings Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,34,423	4,81,737	9,24,426	30,27,685
Scheme Returns (%)	22.99	19.84	17.31	11.92
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,23,817	4,17,775	7,73,081	25,84,874
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	5.95	9.90	10.07	9.48
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,764	4,07,144	7,00,411	21,33,485
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.02	8.15	6.12	6.48

HSBC ELSS Tax saver Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,34,945	5,42,322	11,13,624	42,98,850
Scheme Returns (%)	23.85	28.48	24.99	17.24
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	39,76,717
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	16.07
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,17,419
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Nifty 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on December 31, 2024 (₹)	1,21,399	4,43,527	NA	8,10,667
Scheme Returns (%)	2.17	14.02	NA	15.89
Nifty 50 TRI - Scheme Benchmark (₹)	1,21,593	4,45,455	NA	8,16,676
Nifty 50 TRI - Scheme Benchmark Returns (%)	2.47	14.32	NA	16.21
BSE Sensex TRI - Additional Benchmark (₹)	1,22,134	4,41,232	NA	8,05,051
BSE Sensex TRI - Additional Benchmark Returns (%)	3.31	13.66	NA	15.58

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future.

HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on December 31, 2024 (₹)	1,23,093	5,14,099	NA	9,40,214
Scheme Returns (%)	4.81	24.54	NA	22.46
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,23,646	5,19,733	NA	9,56,679
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	5.68	25.34	NA	23.23
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	NA	8,16,676
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	NA	16.21

HSBC Tax Saver Equity Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,37,730	5,44,686	11,37,607	44,22,142
Scheme Returns (%)	28.46	28.80	25.88	17.67
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,958	4,79,527	10,06,834	39,76,717
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.17	19.51	20.81	16.07
Nifty 50 TRI - Additional Benchmark (₹)	1,21,593	4,45,455	9,11,371	35,17,419
Nifty 50 TRI - Additional Benchmark Returns (%)	2.47	14.32	16.73	14.21

HSBC Global Equity Climate Change Fund of Fund*	Inception Date: 22 Mar 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	450000
Market Value as on December 31, 2024 (₹)	1,20,354	3,93,062	NA	4,81,057
Scheme Returns (%)	0.55	5.80	NA	3.51
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,31,967	4,73,454	NA	6,02,746
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	19.11	18.65	NA	15.74
Nifty 50 TRI - Additional Benchmark (₹)	1,21,636	4,45,616	NA	5,82,660
Nifty 50 TRI - Additional Benchmark Returns (%)	2.55	14.38	NA	13.87

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund*	Inception Date: 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1300000
Market Value as on December 31, 2024 (₹)	1,26,319	4,19,593	7,33,501	20,88,797
Scheme Returns (%)	9.92	10.20	7.97	8.44
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,27,220	4,18,838	7,14,297	20,35,398
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	11.36	10.08	6.91	7.99
Nifty 50 TRI - Additional Benchmark (₹)	1,21,846	4,45,863	9,10,499	29,20,615
Nifty 50 TRI - Additional Benchmark Returns (%)	2.87	14.40	16.70	14.19

HSBC Brazil Fund*	Inception Date: 02 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	99,114	3,10,437	5,19,437	12,21,209
Scheme Returns (%)	-30.71	-9.40	-5.65	-2.67
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	98,306	3,20,025	5,73,729	16,35,090
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-31.82	-7.51	-1.76	2.21
Nifty 50 TRI - Additional Benchmark (₹)	1,21,636	4,45,570	9,10,771	35,19,359
Nifty 50 TRI - Additional Benchmark Returns (%)	2.55	14.37	16.73	14.23

HSBC Global Emerging Markets Fund*	Inception Date: 02 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1430000
Market Value as on December 31, 2024 (₹)	1,23,847	3,92,053	6,55,029	20,26,604
Scheme Returns (%)	6.04	5.63	3.47	5.67
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,25,351	4,12,216	6,98,746	21,88,554
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	8.43	9.01	6.04	6.89
Nifty 50 TRI - Additional Benchmark (₹)	1,21,847	4,45,725	9,10,345	35,15,998
Nifty 50 TRI - Additional Benchmark Returns (%)	2.88	14.40	16.71	14.21

IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration; For SIP returns, monthly investment of Rs. 10000 invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis.

Past performance may or may not be sustained in the future.



HSBC Managed Solutions India – Growth	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1280000
Market Value as on December 31, 2024 (₹)	1,27,700	4,80,442	9,67,715	28,78,695
Scheme Returns (%)	12.11	19.66	19.19	14.45
A composite index with 80% weight to BSE 200 TRI and 20% weight to CRISIL Composite Bond Index - Scheme Benchmark (₹)	1,23,437	4,55,826	9,17,974	28,42,107
A composite index with 80% weight to BSE 200 TRI and 20% weight to CRISIL Composite Bond Index - Scheme Benchmark Returns (%)	5.35	15.93	17.03	14.22
Nifty 50 TRI - Additional Benchmark (₹)	1,21,597	4,45,163	9,11,976	28,37,848
Nifty 50 TRI - Additional Benchmark Returns (%)	2.48	14.28	16.76	14.20
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,802	4,07,241	7,00,619	18,16,489
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.08	8.17	6.14	6.37

HSBC Managed Solutions India – Moderate	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1280000
Market Value as on December 31, 2024 (₹)	1,27,332	4,65,070	9,11,455	26,58,854
Scheme Returns (%)	11.52	17.35	16.74	13.07
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark (₹)	1,23,787	4,45,935	8,74,315	26,66,687
CRISIL Hybrid 35+65 - Aggressive Fund Index - Scheme Benchmark Returns (%)	5.90	14.40	15.04	13.12
Nifty 50 TRI - Additional Benchmark (₹)	1,21,597	4,45,163	9,11,976	28,37,848
Nifty 50 TRI - Additional Benchmark Returns (%)	2.48	14.28	16.76	14.20
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,802	4,07,241	7,00,619	18,16,489
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.08	8.17	6.14	6.37

HSBC Managed Solutions India – Conservative	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1280000
Market Value as on December 31, 2024 (₹)	1,25,369	4,10,065	7,26,457	18,90,320
Scheme Returns (%)	8.40	8.63	7.58	7.08
A composite index with 10% weight to BSE 200 TRI and 90% weight to CRISIL Composite Bond Index - Scheme Benchmark (₹)	1,25,126	4,11,103	7,32,327	20,22,494
A composite index with 10% weight to BSE 200 TRI and 90% weight to CRISIL Composite Bond Index - Scheme Benchmark Returns (%)	8.01	8.81	7.90	8.28
Nifty 50 TRI - Additional Benchmark (₹)	1,21,597	4,45,163	9,11,976	28,37,848
Nifty 50 TRI - Additional Benchmark Returns (%)	2.48	14.28	16.76	14.20
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,25,802	4,07,241	7,00,619	18,16,489
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	9.08	8.17	6.14	6.37

**Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 3**  
**Fund Manager - Cheenu Gupta Effective 01 Jun 2023. Total Schemes Managed - 11**

HSBC Focused Fund - Regular Plan ~ ~		Inception Date: 22-Jul-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Focused Fund	12283	22.62	15340	15.31	NA	NA	24040	21.81
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	NA	NA	25871	23.83
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	NA	NA	22360	19.84
HSBC Focused Fund - Direct Plan ~ ~		Inception Date: 22-Jul-20						
HSBC Focused Fund	12431	24.09	15884	16.66	NA	NA	25019	22.91
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	NA	NA	25871	23.83
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	NA	NA	22360	19.84

**Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 6**  
**Fund Manager - Venugopal Manghat Effective 01 Apr 2024. Total Schemes Managed - 7**

HSBC Flexi Cap Fund - Regular Plan ~ ~		Inception Date: 24-Feb-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Cap Fund	12862	28.36	17263	19.94	24939	20.03	267291	17.05
Scheme Benchmark (NIFTY 500 TRI)	11624	16.10	15379	15.41	23859	18.97	199056	15.41
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	169329	14.52
HSBC Flexi Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Flexi Cap Fund	12958	29.31	17706	20.96	25920	20.96	59681	16.04
Scheme Benchmark (NIFTY 500 TRI)	11624	16.10	15379	15.41	23859	18.97	53402	14.97
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 11**  
**Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6**

HSBC Large and Mid Cap Fund - Regular Plan ~ ~		Inception Date: 28-Mar-19						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Fund	13857	38.20	17692	20.92	26805	21.77	27817	19.41
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	11868	18.51	16450	18.03	27248	22.17	27863	19.44
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	21875	14.54
HSBC Large and Mid Cap Fund - Direct Plan ~ ~		Inception Date: 28-Mar-19						
HSBC Large and Mid Cap Fund	13999	39.61	18333	22.37	27971	22.81	29107	20.35
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	11868	18.51	16450	18.03	27248	22.17	27863	19.44
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	21875	14.54

**Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 3**  
**Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 13**

HSBC Large Cap Fund - Regular Plan <sup>4</sup> ~ ~		Inception Date: 10-Dec-02						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Fund	11832	18.16	14770	13.87	20903	15.87	497862	19.37
Scheme Benchmark (Nifty 100 TRI)	11295	12.84	14370	12.83	21091	16.08	NA	NA
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	298294	16.63
HSBC Large Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Large Cap Fund	11942	19.24	15183	14.92	21924	16.98	49518	14.25
Scheme Benchmark (Nifty 100 TRI)	11295	12.84	14370	12.83	21091	16.08	48097	13.98
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 11; Fund Manager - Venugopal Manghat Effective 01 Oct 2023. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26**

HSBC Midcap Fund <sup>8</sup> - Regular Plan ~ ~		Inception Date: 09-Aug-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Mid cap Fund	13973	39.35	19438	24.77	30489	24.95	405285	19.89
Scheme Benchmark (Nifty Midcap 150 TRI)	12446	24.24	18703	23.18	34794	28.29	NA	NA
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	185959	15.40

HSBC Midcap Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Mid cap Fund	14124	40.84	20408	26.82	32444	26.51	106900	21.82
Scheme Benchmark (Nifty Midcap 150 TRI)	12446	24.24	18703	23.18	34794	28.29	88358	19.90
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 11  
Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13  
Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 11  
Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 26  
Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 5

HSBC Aggressive Hybrid Fund* - Regular Plan ~~	Inception Date: 07-Feb-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Fund	12269	22.48	14699	13.69	20562	15.49	55961	13.18
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10978	9.69	13402	10.24	18461	13.03	44392	11.31
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	51898	12.57
HSBC Aggressive Hybrid Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Aggressive Hybrid Fund	12398	23.76	15147	14.83	21638	16.67	54614	15.19
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10978	9.69	13402	10.24	18461	13.03	38389	11.86
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26

HSBC Infrastructure Fund* - Regular Plan ~~	Inception Date: 27-Sep-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Fund	12808	27.82	20219	26.42	32266	26.37	48940	9.63
Scheme Benchmark (Nifty Infrastructure TRI)	11679	16.65	17585	20.68	27702	22.58	23260	5.01
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	57928	10.70
HSBC Infrastructure Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Infrastructure Fund	12943	29.16	20537	27.08	33421	27.26	76429	18.46
Scheme Benchmark (Nifty Infrastructure TRI)	11679	16.65	17585	20.68	27702	22.58	38302	11.84
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7  
Fund Manager - Cheenu Gupta Effective 01 Oct 2023. Total Schemes Managed - 11  
Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 26

HSBC Small Cap Fund* - Regular Plan ~~	Inception Date: 12-May-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Fund	12850	28.24	18854	23.52	38765	31.09	83231	22.02
Scheme Benchmark (Nifty Smallcap 250 TRI)	12721	26.96	18467	22.66	38144	30.66	67259	19.60
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	38445	13.48
HSBC Small Cap Fund* - Direct Plan ~~	Inception Date: 12-May-14							
HSBC Small Cap Fund	12982	29.54	19504	24.92	40966	32.54	90871	23.03
Scheme Benchmark (Nifty Smallcap 250 TRI)	12721	26.96	18467	22.66	38144	30.66	67259	19.60
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	38445	13.48

Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 13; Fund Manager - Venugopal Manghat Effective 20 Aug 2014. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 26

HSBC Business Cycles Fund* - Regular Plan ~~	Inception Date: 20-Aug-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Business Cycles Fund	13631	35.96	18854	23.52	27726	22.60	43152	15.14
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	39609	14.19
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	33966	12.51
HSBC Business Cycles Fund* - Direct Plan ~~	Inception Date: 20-Aug-14							
HSBC Business Cycles Fund	13779	37.43	19470	24.84	29217	23.89	47202	16.14
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	39609	14.19
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	33966	12.51

\* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future.

**Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 26**

HSBC Value Fund* - Regular Plan ~ ~		Inception Date: 08-Jan-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Value Fund	12592	25.68	18466	22.66	29699	24.29	107415	17.16
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	59963	12.69
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	53993	11.91
HSBC Value Fund* - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Value Fund	12713	26.88	19007	23.85	31169	25.50	97147	20.85
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	53402	14.97
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

**Fund Manager - Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 5; Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 11; Fund Manager - Kapil Punjabi Effective 01 May 2024. Total Schemes Managed - 17**

HSBC Arbitrage Fund - Regular Plan ~ ~		Inception Date: 30-Jun-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Arbitrage Fund	10733	7.26	11940	6.08	12966	5.33	18372	5.96
Scheme Benchmark (Nifty 50 Arbitrage Index)	10752	7.46	12094	6.54	12895	5.21	17882	5.68
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	35275	12.74
HSBC Arbitrage Fund - Direct Plan ~ ~		Inception Date: 30-Jun-14						
HSBC Arbitrage Fund	10805	7.98	12182	6.79	13390	6.01	19604	6.61
Scheme Benchmark (Nifty 50 Arbitrage Index)	10752	7.46	12094	6.54	12895	5.21	17882	5.68
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	35275	12.74

**Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed - 11  
Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 11  
Fund Manager - Kapil Punjabi Effective 28 Feb 2024. Total Schemes Managed - 17  
Fund Manager - Dipan Parikh Effective 28 Feb 2024. Total Schemes Managed - 1  
Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 26**

HSBC Multi Asset Allocation Fund - Regular Plan ~ ~		Inception Date: 28-Feb-24			
Fund / Benchmark (Value of ₹10,000 invested)	6 Months		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Multi Asset Allocation Fund	10655	13.26	12111	25.57	
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	10073	1.44	11232	14.81	
Additional Benchmark (Nifty 50 TRI)	9892	-2.12	10872	10.46	
HSBC Multi Asset Allocation Fund - Direct Plan ~ ~		Inception Date: 28-Feb-24			
HSBC Multi Asset Allocation Fund	10725	14.72	12247	27.26	
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	10073	1.44	11232	14.81	
Additional Benchmark (Nifty 50 TRI)	9892	-2.12	10872	10.46	

**Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 3; Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 11; Fund Manager - Kapil Punjabi Effective 01 May 2024. Total Schemes Managed - 17**

HSBC Balanced Advantage Fund* - Regular Plan ~ ~		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Balanced Advantage Fund	11539	15.25	13859	11.48	16939	11.10	42914	11.04
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10959	9.50	13086	9.37	17468	11.79	40874	10.65
Additional Benchmark (BSE Sensex TRI)	10949	9.41	13939	11.69	20123	14.99	52250	12.63
HSBC Balanced Advantage Fund* - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Balanced Advantage Fund	11696	16.81	14430	12.99	18115	12.60	41043	12.48
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10959	9.50	13086	9.37	17468	11.79	35087	11.02
Additional Benchmark (BSE Sensex TRI)	10949	9.41	13939	11.69	20123	14.99	46672	13.69



Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 11; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 11; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Fund Manager - Kapil Punjabi Effective 01 May 2024. Total Schemes Managed - 17; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26

HSBC Equity Savings Fund* - Regular Plan ~ ~		Inception Date: 18-Oct-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Savings Fund	12404	23.82	14813	13.98	19051	13.74	34034	9.71
Scheme Benchmark (NIFTY Equity Savings Index)	10887	8.79	12832	8.66	15957	9.79	34117	9.73
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	24260	6.94
HSBC Equity Savings Fund* - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Equity Savings Fund	12517	24.94	15215	15.00	19920	14.76	33917	10.71
Scheme Benchmark (NIFTY Equity Savings Index)	10887	8.79	12832	8.66	15957	9.79	29757	9.51
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21453	6.56

Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 30 Jan 2023. Total Schemes Managed - 26; Fund Manager - Kapil Punjabi Effective 30 Jan 2023. Total Schemes Managed - 17; Fund Manager - Gautam Bhupal Effective 01 Apr 2024. Total Schemes Managed - 13

HSBC Multi Cap Fund* - Regular Plan ~ ~		Inception Date: 30-Jan-23						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Cap Fund	12857	28.30	NA	NA	NA	NA	18783	38.85
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	11934	19.17	NA	NA	NA	NA	16632	30.33
Additional Benchmark (Nifty 50 TRI)	11009	10.00	NA	NA	NA	NA	13697	17.80
HSBC Multi Cap Fund* - Direct Plan ~ ~		Inception Date: 30-Jan-23						
HSBC Multi Cap Fund	13028	30.00	NA	NA	NA	NA	19272	40.72
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	11934	19.17	NA	NA	NA	NA	16632	30.33
Additional Benchmark (Nifty 50 TRI)	11009	10.00	NA	NA	NA	NA	13697	17.80

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 6; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 21 Jul 2021. Total Schemes Managed - 26

HSBC ELSS Tax saver Fund* - Regular Plan		Inception Date: 27-Feb-06						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC ELSS Tax saver Fund	13299	32.68	16555	18.28	24468	19.57	135418	14.82
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	104690	13.26
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	96825	12.80
HSBC ELSS Tax saver Fund* - Direct Plan		Inception Date: 01-Jan-13						
HSBC ELSS Tax saver Fund	13401	33.69	16949	19.21	25389	20.46	62126	16.43
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	53402	14.97
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5  
Fund Manager - Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed - 2

HSBC Nifty 50 Index Fund - Regular Plan ~ ~		Inception Date: 15-Apr-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty 50 Index Fund	10948	9.40	13889	11.56	NA	NA	27083	23.53
Scheme Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	NA	NA	27975	24.38
Additional Benchmark (BSE Sensex TRI)	10949	9.41	13939	11.69	NA	NA	27243	23.68
HSBC Nifty 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20						
HSBC Nifty 50 Index Fund	10976	9.68	14005	11.87	NA	NA	27515	23.94
Scheme Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	NA	NA	27975	24.38
Additional Benchmark (BSE Sensex TRI)	10949	9.41	13939	11.69	NA	NA	27243	23.68

**Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5**  
**Fund Manager - Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed - 2**

HSBC Nifty Next 50 Index Fund - Regular Plan ~ ~		Inception Date: 15-Apr-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty Next 50 Index Fund	12687	26.63	15960	16.85	NA	NA	29056	25.39
Scheme Benchmark (Nifty Next 50 TRI)	12837	28.11	16491	18.13	NA	NA	30596	26.77
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	NA	NA	27975	24.38
HSBC Nifty Next 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20						
HSBC Nifty Next 50 Index Fund	12745	27.20	16177	17.37	NA	NA	29679	25.95
Scheme Benchmark (Nifty Next 50 TRI)	12837	28.11	16491	18.13	NA	NA	30596	26.77
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	NA	NA	27975	24.38

**Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 13**

HSBC Tax Saver Equity Fund - Regular Plan		Inception Date: 05-Jan-07						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	13289	32.59	16681	18.58	24916	20.01	95015	13.32
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	82588	12.44
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	73564	11.72
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Tax Saver Equity Fund	13406	33.74	17219	19.84	26380	21.38	62619	16.51
Scheme Benchmark (Nifty 500 TRI)	11624	16.10	15379	15.41	23859	18.97	53402	14.97
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	45951	13.54

**Fund Manager - Gautam Bhupal Effective 31 Aug 2023. Total Schemes Managed - 13**  
**Fund Manager - Anish Goenka Effective 01 Oct 2023. Total Schemes Managed - 1**  
**Fund Manager - Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 26**

HSBC Consumption Fund - Regular Plan		Inception Date: 31-Aug-23						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Consumption Fund	13272	32.41	NA	NA	NA	NA	14952	35.11
Scheme Benchmark (Nifty India Consumption TRI)	11977	19.59	NA	NA	NA	NA	13845	27.55
Additional Benchmark (Nifty 50 TRI)	11009	10.00	NA	NA	NA	NA	12447	17.79
HSBC Consumption Fund - Direct Plan		Inception Date: 31-Aug-23						
HSBC Consumption Fund	13457	34.25	NA	NA	NA	NA	15232	36.99
Scheme Benchmark (Nifty India Consumption TRI)	11977	19.59	NA	NA	NA	NA	13845	27.55
Additional Benchmark (Nifty 50 TRI)	11009	10.00	NA	NA	NA	NA	12447	17.79

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 26**  
**Fund Manager - Kapil Punjabi Effective 22 Mar 2021. Total Schemes Managed - 17**

HSBC Global Equity Climate Change Fund of Fund * - Regular Plan ~ ~		Inception Date: 22-Mar-21						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	10242	2.40	9149	-2.92	NA	NA	9948	-0.14
Scheme Benchmark (MSCI AC World Index TRI)	12082	20.63	13486	10.47	NA	NA	15735	12.75
Additional Benchmark (Nifty 50 TRI)	10985	9.77	14237	12.48	NA	NA	16783	14.69
HSBC Global Equity Climate Change Fund of Fund* - Direct Plan ~ ~		Inception Date: 22-Mar-21						
HSBC Global Equity Climate Change Fund of Fund	10308	3.06	9349	-2.22	NA	NA	10230	0.60
Scheme Benchmark (MSCI AC World Index TRI)	12082	20.63	13486	10.47	NA	NA	15735	12.75
Additional Benchmark (Nifty 50 TRI)	10985	9.77	14237	12.48	NA	NA	16783	14.69

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 26

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund* ~ ~		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11328	13.17	11334	4.26	13604	6.34	21413	7.26
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11327	13.16	11211	3.88	13942	6.86	22843	7.91
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	43620	14.53
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund* - Direct Plan ~ ~		Inception Date: 24-Feb-14						
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11370	13.59	11537	4.88	14063	7.05	23066	8.00
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11327	13.16	11211	3.88	13942	6.86	22843	7.91
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	43620	14.53

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 26

HSBC Brazil Fund* - Regular Plan ~ ~		Inception Date: 06-May-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	7091	-28.90	10139	0.46	5702	-10.62	5753	-3.97
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	7062	-29.18	11462	4.65	7766	-4.93	12043	1.37
Additional Benchmark (Nifty 50 TRI)	10985	9.77	14237	12.48	20440	15.35	50365	12.56
HSBC Brazil Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Brazil Fund	7130	-28.50	10343	1.13	5912	-9.97	6259	-3.83
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	7062	-29.18	11462	4.65	7766	-4.93	11763	1.36
Additional Benchmark (Nifty 50 TRI)	10985	9.77	14237	12.48	20440	15.35	45625	13.48

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 26

HSBC Global Emerging Markets Fund* - Regular Plan ~ ~		Inception Date: 17-Mar-08						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	10931	9.26	9720	-0.94	11800	3.36	18537	3.74
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11073	10.67	10942	3.04	13038	5.44	32526	7.27
Additional Benchmark (Nifty 50 TRI)	11009	10.03	14237	12.48	20440	15.35	64139	11.70
HSBC Global Emerging Markets Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Global Emerging Markets Fund	11008	10.02	9926	-0.25	12227	4.10	17864	4.95
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11073	10.67	10942	3.04	13038	5.44	21043	6.40
Additional Benchmark (Nifty 50 TRI)	11009	10.03	14237	12.48	20440	15.35	45625	13.48

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 13

Fund Manager - Cheenu Gupta Effective 01 Apr 2024. Total Schemes Managed - 11

HSBC Managed Solutions India – Growth - Regular Plan ~ ~		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India – Growth	11793	17.77	14513	13.21	21615	16.65	39760	13.80
Scheme Benchmark (A composite index with 80% weight to BSE 200 TRI and 20% weight to CRISIL Composite Bond Index)	11373	13.61	14479	13.12	21072	16.06	41584	14.28
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	40270	13.93
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21078	7.23
HSBC Managed Solutions India – Growth - Direct Plan ~ ~		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Growth	11903	18.86	14826	14.01	22240	17.31	41560	14.27
Scheme Benchmark (A composite index with 80% weight to BSE 200 TRI and 20% weight to CRISIL Composite Bond Index)	11373	13.61	14479	13.12	21072	16.06	41584	14.28
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	40270	13.93
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21078	7.23

**Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 13**  
**Fund Manager - Cheenu Gupta Effective 01 Apr 2024. Total Schemes Managed - 11**

HSBC Managed Solutions India – Moderate - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India – Moderate	11591	15.77	13899	11.59	19713	14.52	34603	12.33
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	11280	12.69	13996	11.85	19773	14.59	37975	13.31
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	40270	13.93
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21078	7.23
HSBC Managed Solutions India – Moderate - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Moderate	11713	16.98	14271	12.57	20488	15.41	36564	12.91
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	11280	12.69	13996	11.85	19773	14.59	37975	13.31
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	40270	13.93
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21078	7.23

**Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 13**  
**Fund Manager - Cheenu Gupta Effective 01 Apr 2024. Total Schemes Managed - 11**

HSBC Managed Solutions India – Conservative - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India – Conservative	10882	8.75	11953	6.12	13614	6.36	20847	7.12
Scheme Benchmark (A composite index with 10% weight to BSE 200 TRI and 90% weight to CRISIL Composite Bond Index)	10960	9.52	12295	7.12	14746	8.07	25131	9.01
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	40270	13.93
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21078	7.23
HSBC Managed Solutions India – Conservative - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Conservative	10967	9.59	12231	6.94	14141	7.17	22037	7.68
Scheme Benchmark (A composite index with 10% weight to BSE 200 TRI and 90% weight to CRISIL Composite Bond Index)	10960	9.52	12295	7.12	14746	8.07	25131	9.01
Additional Benchmark (Nifty 50 TRI)	11009	10.00	14114	12.16	20587	15.52	40270	13.93
Additional Benchmark (CRISIL 10 Year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21078	7.23

**Fund Manager - Kapil Punjabi Effective 14 Mar 2014. Total Schemes Managed - 17**

**Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 11**

HSBC Liquid Fund - Regular Plan <sup>7</sup> ~~~	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Liquid Fund	10014	9.10	10026	7.02	10053	6.82	10732	7.32	12040	6.38	12944	5.30	25329	7.06
Scheme Benchmark (NIFTY Liquid Index A-I)	10013	8.03	10025	6.79	10052	6.77	10737	7.37	12076	6.49	12990	5.37	25491	7.11
Additional Benchmark (CRISIL 1 Year T Bill Index)	10010	6.27	10016	4.21	10037	4.80	10743	7.43	11965	6.16	13111	5.57	24028	6.64
HSBC Liquid Fund - Direct Plan ~~~	Inception Date: 01-Jan-13													
HSBC Liquid Fund	10014	9.20	10026	7.12	10053	6.92	10745	7.43	12075	6.48	13000	5.38	22141	6.84
Scheme Benchmark (NIFTY Liquid Index A-I)	10013	8.03	10025	6.79	10052	6.77	10739	7.37	12078	6.49	12994	5.37	21973	6.78
Additional Benchmark (CRISIL 1 Year T Bill Index)	10010	6.27	10016	4.21	10037	4.80	10745	7.43	11967	6.16	13115	5.57	21282	6.49

**Fund Manager - Kapil Punjabi Effective 31 Mar 2022. Total Schemes Managed - 17**

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 11**

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Regular Plan ~~	Inception Date: 31-Mar-22							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10800	7.93	NA	NA	NA	NA	11853	6.36
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10854	8.47	NA	NA	NA	NA	11961	6.71
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	NA	NA	NA	NA	11989	6.80
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct Plan ~~	Inception Date: 31-Mar-22							
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund	10821	8.14	NA	NA	NA	NA	11918	6.57
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10854	8.47	NA	NA	NA	NA	11961	6.71
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	NA	NA	NA	NA	11989	6.80

**Fund Manager - Kapil Punjabi Effective 23 Mar 2023. Total Schemes Managed - 17**

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 11**

HSBC CRISIL IBX Gilt June 2027 Index Fund - Regular ~ ~	Inception Date: 23-Mar-23							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX Gilt June 2027 IndexFund	10755	7.48	NA	NA	NA	NA	11365	7.46
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)	10803	7.96	NA	NA	NA	NA	11444	7.88
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	NA	NA	NA	NA	11631	8.87
HSBC CRISIL IBX Gilt June 2027 Index Fund - Direct Plan ~ ~	Inception Date: 23-Mar-23							
HSBC CRISIL IBX Gilt June 2027 IndexFund	10785	7.78	NA	NA	NA	NA	11422	7.76
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)	10803	7.96	NA	NA	NA	NA	11444	7.88
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	NA	NA	NA	NA	11631	8.87

**Fund Manager - Kapil Punjabi Effective 15 Jul 2023. Total Schemes Managed - 17**

**Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 11**

HSBC Medium to Long Duration Fund - Regular Plan ~~	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium to Long Duration Fund	10761	7.55	11433	4.56	12696	4.88	40434	6.53
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)	10900	8.92	11876	5.89	13907	6.81	43716	6.91
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	36945	6.10
HSBC Medium to Long Duration Fund - Direct Plan ~~	Inception Date: 07-Jan-13							
HSBC Medium to Long Duration Fund	10895	8.88	11816	5.71	13343	5.93	22395	6.96
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)	10900	8.92	11876	5.89	13907	6.81	23725	7.47
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21295	6.51



**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 11; Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 12; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Kapil Punjabi Effective 01 May 2024. Total Schemes Managed - 17**

HSBC Conservative Hybrid Fund - Regular Plan ~ ~		Inception Date: 24-Feb-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Conservative Hybrid Fund	11597	15.83	12965	9.03	15536	9.20	58088	8.80
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10902	8.94	12329	7.22	15064	8.53	54053	8.42
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	32153	5.76
HSBC Conservative Hybrid Fund - Direct Plan ~ ~		Inception Date: 11-Jan-13						
HSBC Conservative Hybrid Fund	11693	16.78	13224	9.75	16132	10.03	28556	9.16
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10902	8.94	12329	7.22	15064	8.53	27407	8.78
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21231	6.49

**Fund Manager - Kapil Punjabi Effective 22 May 2019. Total Schemes Managed - 17  
Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 11**

HSBC Overnight Fund - Regular Plan ~~~											Inception Date: 22-May-19			
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10011	6.68	10024	6.57	10050	6.49	10663	6.61	11888	5.93	12645	4.80	12997	4.78
Scheme Benchmark (NIFTY 1D Rate Index)	10011	6.65	10025	6.66	10051	6.62	10675	6.73	11940	6.08	12753	4.98	13167	5.02
Additional Benchmark (CRISIL 1 Year T Bill Index)	10010	6.27	10016	4.21	10037	4.80	10745	7.43	11967	6.16	13115	5.57	13696	5.76
HSBC Overnight Fund - Direct Plan ~~~											Inception Date: 22-May-19			
HSBC Overnight Fund	10011	6.78	10025	6.67	10051	6.60	10673	6.71	11925	6.04	12730	4.94	13141	4.98
Scheme Benchmark (NIFTY 1D Rate Index)	10011	6.65	10025	6.66	10051	6.62	10675	6.73	11940	6.08	12753	4.98	13167	5.02
Additional Benchmark (CRISIL 1 Year T Bill Index)	10010	6.27	10016	4.21	10037	4.80	10745	7.43	11967	6.16	13115	5.57	13696	5.76

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 11  
Fund Manager - Kapil Punjabi Effective 01 May 2024. Total Schemes Managed - 17**

HSBC Ultra Short Duration Fund - Regular Plan ~~~	Inception Date: 29-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10742	7.35	12013	6.30	NA	NA	13044	5.54
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10772	7.65	12129	6.64	NA	NA	13187	5.78
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10806	8.00	12245	6.98	NA	NA	13368	6.07
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.43	11967	6.16	NA	NA	13058	5.57
HSBC Ultra Short Duration Fund - Direct Plan ~~~	Inception Date: 29-Jan-20							
HSBC Ultra Short Duration Fund	10770	7.63	12101	6.56	NA	NA	13200	5.80
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10772	7.65	12129	6.64	NA	NA	13187	5.78
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10806	8.00	12245	6.98	NA	NA	13368	6.07
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.43	11967	6.16	NA	NA	13058	5.57

**Fund Manager - Mahesh Chhabria Effective 01 May 2024. Total Schemes Managed - 11  
Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 11**

HSBC Dynamic Bond Fund - Regular Plan ~ ~	Inception Date: 27-Sep-10							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund	10872	8.64	11826	5.74	13373	5.98	28526	7.62
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10866	8.59	11919	6.02	13858	6.74	28658	7.66
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	24696	6.54
HSBC Dynamic Bond Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13							
HSBC Dynamic Bond Fund	10935	9.27	12013	6.30	13696	6.48	25337	8.05
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10866	8.59	11919	6.02	13858	6.74	24234	7.65
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21453	6.56

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 11**  
**Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 5**

HSBC Banking and PSU Debt Fund - Regular Plan ~~		Inception Date: 12-Sep-12						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Banking and PSU Debt Fund	10726	7.20	11601	5.07	13196	5.70	23205	7.08
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10769	7.62	11814	5.71	13510	6.19	24238	7.46
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	22276	6.72
HSBC Banking and PSU Debt Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Banking and PSU Debt Fund	10768	7.61	11734	5.47	13453	6.10	23796	7.49
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10769	7.62	11814	5.71	13510	6.19	23570	7.40
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21453	6.56

**Fund Manager - Mohd Asif Rizwi Effective 16 Jan 2024. Total Schemes Managed - 5**  
**Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 11**

HSBC Low Duration Fund - Regular Plan ~~		Inception Date: 04-Dec-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10747	7.41	11964	6.15	13214	5.73	26578	7.19
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10766	7.59	12027	6.34	13227	5.75	27602	7.47
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.43	11967	6.16	13115	5.57	24573	6.59
HSBC Low Duration Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Low Duration Fund	10791	7.85	12133	6.65	13780	6.62	23656	7.44
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10766	7.59	12027	6.34	13227	5.75	22915	7.15
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.43	11967	6.16	13115	5.57	21282	6.49

**Fund Manager - Kapil Punjabi Effective 01 May 2024. Total Schemes Managed - 17**  
**Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 11**

HSBC Corporate Bond Fund - Regular Plan <sup>s</sup> ~~		Inception Date: 31-Mar-97						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Corporate Bond Fund	10807	8.00	11759	5.54	13713	6.51	69803	7.25
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10760	7.53	11894	5.95	13625	6.37	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	NA	NA
HSBC Corporate Bond Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Corporate Bond Fund	10844	8.37	11880	5.90	13947	6.87	24201	7.64
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10760	7.53	11894	5.95	13625	6.37	23954	7.55
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21453	6.56

**Fund Manager - Kapil Punjabi Effective 26 Nov 2022. Total Schemes Managed - 17**  
**Fund Manager - Shriram Ramanathan Effective 21 Mar 2020. Total Schemes Managed - 11**

HSBC Money Market Fund - Regular Plan ~~		Inception Date: 10-Aug-05						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Money Market Fund	10750	7.44	11960	6.14	12965	5.32	38096	7.14
Scheme Benchmark (NIFTY Money Market Index A-I)	10763	7.56	12084	6.51	13088	5.52	39833	7.38
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.43	11967	6.16	13115	5.57	31709	6.13
HSBC Money Market Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Money Market Fund	10777	7.70	12085	6.51	13228	5.75	23696	7.45
Scheme Benchmark (NIFTY Money Market Index A-I)	10763	7.56	12084	6.51	13088	5.52	22388	6.94
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.43	11967	6.16	13115	5.57	21282	6.49

**Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 11**  
**Fund Manager - Kapil Punjabi Effective 26 Nov 2022. Total Schemes Managed - 17**

HSBC Credit Risk Fund - Regular Plan ~~		Inception Date: 08-Oct-09						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Credit Risk Fund	10715	7.09	11772	5.58	13060	5.48	27595	6.89
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10789	7.82	12453	7.58	14708	8.01	35181	8.60
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	25638	6.37

HSBC Credit Risk Fund - Direct Fund ~ ~	Inception Date: 01-Jan-13							
HSBC Credit Risk Fund	10802	7.96	12061	6.44	13623	6.37	23163	7.25
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10789	7.82	12453	7.58	14708	8.01	26840	8.57
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21453	6.56

**Fund Manager - Shriram Ramanathan Effective 01 May 2024. Total Schemes Managed - 11**

**Fund Manager - Mohd Asif Rizwi Effective 15 Jan 2024. Total Schemes Managed - 5**

HSBC Short Duration Fund - Regular Plan ~ ~	Inception Date: 27-Dec-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10752	7.46	11775	5.59	13241	5.77	23839	6.90
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10769	7.63	11934	6.06	13527	6.22	26177	7.67
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	23720	6.86
HSBC Short Duration Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13							
HSBC Short Duration Fund	10804	7.97	11946	6.10	13632	6.39	24247	7.66
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10769	7.63	11934	6.06	13527	6.22	23612	7.42
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21453	6.56

**Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 5**

**Fund Manager - Shriram Ramanathan Effective 03 Apr 2017. Total Schemes Managed - 11**

HSBC Gilt Fund - Regular Plan <sup>6</sup> ~ ~	Inception Date: 29-Mar-00							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Gilt Fund	10819	8.12	11645	5.20	13062	5.48	63808	7.77
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11008	10.00	12177	6.78	13984	6.93	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	NA	NA
HSBC Gilt Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13							
HSBC Gilt Fund	10953	9.45	12076	6.48	13874	6.76	27328	8.73
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11008	10.00	12177	6.78	13984	6.93	23743	7.47
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	21453	6.56

**Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 11**

**Fund Manager - Kapil Punjabi Effective 26 Nov 2022. Total Schemes Managed - 17**

HSBC Medium Duration Fund - Regular Plan ~ ~	Inception Date: 02-Feb-15							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium Duration Fund	10822	8.15	11876	5.89	13616	6.36	19493	6.96
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	10832	8.25	11770	5.58	13869	6.75	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	18625	6.47
HSBC Medium Duration Fund - Direct Plan ~ ~	Inception Date: 02-Feb-15							
HSBC Medium Duration Fund	10899	8.91	12151	6.70	14192	7.24	21200	7.87
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	10832	8.25	11770	5.58	13869	6.75	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10960	9.51	11868	5.87	13143	5.61	18625	6.47

<sup>4</sup>**HSBC Large Cap Fund:** The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>5</sup>**HSBC Corporate Bond Fund:** The launch date of the NIFTY Corporate Bond Index A-II is Sep 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the scheme is Mar 31, 1997. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>6</sup>**HSBC Gilt Fund:** The launch date of the NIFTY All Duration G-Sec Index is Sep 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the scheme is Mar 29, 2000. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>7</sup>**HSBC Liquid Fund:** Since there was no continuous NAV history available for the surviving Plan of HSBC Liquid Fund prior to May 19, 2011, returns since the said date have been considered for calculating Since Inception performance. The inception date of HSBC Liquid Fund however is December 04, 2002.

<sup>8</sup>**HSBC Midcap Fund:** The launch date of the Nifty Midcap 150 TRI is Apr 01, 2005 whereas the inception date of the scheme is Aug 09, 2004. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>9</sup>**HSBC Medium Duration Fund -** The launch date of the NIFTY Medium Duration Debt Index A-III Index is Feb 05, 2015 whereas the inception date of the scheme is Feb 02, 2015. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

Since inception returns are to be provided since the date of allotment of units.

Additional benchmark as per clause 13.3.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

IDCW are assumed to be reinvested and Bonus is adjusted.

The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2024 for the respective schemes. Returns for 1 year and Above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open-ended schemes.

<sup>9</sup>Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of Clause 13.4 of SEBI Master Circular No- SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/ continuing schemes. ~ ~ Face value Rs 10 and ~ ~ ~ Face value Rs 1000

## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Arbitrage Fund - Direct Plan - Monthly IDCW</b>			
20-Dec-24	0.08	0.08	10.6043
22-Nov-24	0.08	0.08	10.6332
25-Oct-24	0.08	0.08	10.6454
<b>HSBC Arbitrage Fund - Regular Plan - Monthly IDCW</b>			
20-Dec-24	0.07	0.07	10.6047
22-Nov-24	0.07	0.07	10.6290
25-Oct-24	0.07	0.07	10.6367
<b>HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW</b>			
20-Dec-24	0.25	0.25	11.3941
20-Sep-24	0.25	0.25	11.4457
21-Jun-24	0.25	0.25	11.4927
<b>HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW</b>			
20-Dec-24	0.22	0.22	11.1685
20-Sep-24	0.22	0.22	11.2124
21-Jun-24	0.22	0.22	11.2520
<b>HSBC Aggressive Hybrid Fund-Direct Plan - Annual IDCW</b>			
26-Feb-24	1.7000	1.7000	19.8621
<b>HSBC Aggressive Hybrid Fund-Regular Plan - Annual IDCW</b>			
26-Feb-24	1.5000	1.5000	17.8919
<b>HSBC Aggressive Hybrid Fund-Direct Plan - IDCW</b>			
26-Dec-24	0.2400	0.2400	35.6261
25-Nov-24	0.2400	0.2400	35.1959
25-Oct-24	0.2400	0.2400	34.4940
<b>HSBC Aggressive Hybrid Fund-Regular Plan - IDCW</b>			
26-Dec-24	0.2100	0.2100	30.2411
25-Nov-24	0.2100	0.2100	29.9085
25-Oct-24	0.2100	0.2100	29.3439
<b>HSBC Balanced Advantage Fund-Direct Plan - IDCW</b>			
26-Dec-24	0.1550	0.1550	23.8888
25-Nov-24	0.1550	0.1550	23.8168
25-Oct-24	0.1500	0.1500	23.6206
<b>HSBC Balanced Advantage Fund-Regular Plan - IDCW</b>			
26-Dec-24	0.1350	0.1350	20.3106
25-Nov-24	0.1350	0.1350	20.2755
25-Oct-24	0.1300	0.1300	20.1335
<b>HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW</b>			
26-Dec-24	0.3400	0.3400	19.0956
25-Sep-24	0.3300	0.3300	18.8847
25-Jun-24	0.3300	0.3300	18.3479
<b>HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW</b>			
26-Dec-24	0.3100	0.3100	17.3883
25-Sep-24	0.3000	0.3000	17.2342
25-Jun-24	0.3000	0.3000	16.7805
<b>HSBC Equity Savings Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-24	0.1100	0.1100	18.2100
25-Nov-24	0.1100	0.1100	17.7972
25-Oct-24	0.1100	0.1100	17.4961
<b>HSBC Equity Savings Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-24	0.0950	0.0950	16.1711
25-Nov-24	0.0950	0.0950	15.8138
25-Oct-24	0.0950	0.0950	15.5554
<b>HSBC Business Cycles Fund -Direct Plan - Monthly IDCW</b>			
26-Aug-24	2.5000	2.5000	31.8167
25-Aug-23	1.2500	1.2500	21.7422
22-Jul-22	1.2000	1.2000	18.5470
<b>HSBC Business Cycles Fund -Regular Plan - Monthly IDCW</b>			
26-Aug-24	2.5000	2.5000	29.6532
25-Aug-23	1.2000	1.2000	20.5047
22-Jul-22	1.1000	1.1000	17.6530
<b>HSBC Value Fund - Direct Plan -IDCW</b>			
25-Jan-24	4.5000	4.5000	59.7744
25-Jan-23	3.5000	3.5000	44.8922
24-Jun-22	2.0000	2.0000	39.0840
<b>HSBC Value Fund - Regular Plan -IDCW</b>			
25-Jan-24	4.5000	4.5000	49.7006
25-Jan-23	3.5000	3.5000	38.2523
24-Jun-22	1.7500	1.7500	33.5300
<b>HSBC Overnight Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-24	5.5649	5.5649	1000.0014
25-Nov-24	5.3819	5.3819	1000.0014
25-Oct-24	5.2441	5.2441	1000.0014

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Overnight Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-24	5.4782	5.4782	1000.0014
25-Nov-24	5.2959	5.2959	1000.0014
25-Oct-24	5.1592	5.1592	1000.0014
<b>HSBC Liquid Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-24	5.6689	5.6689	1037.8864
25-Nov-24	6.1421	6.1421	1037.8864
25-Oct-24	6.1539	6.1539	1037.8864
<b>HSBC Liquid Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-24	5.3891	5.3891	1002.3019
25-Nov-24	5.8455	5.8455	1002.3019
25-Oct-24	5.8597	5.8597	1002.3019
<b>HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-24	0.0700	0.0700	11.2634
25-Nov-24	0.0700	0.0700	11.2758
25-Oct-24	0.0700	0.0700	11.2840
<b>HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-24	0.0700	0.0700	10.5908
25-Nov-24	0.0700	0.0700	10.6100
25-Oct-24	0.0700	0.0700	10.6253
<b>HSBC Corporate Bond Fund - Direct Plan - Monthly IDCW</b>			
21-Nov-22	0.0638	0.0638	10.1828
25-Oct-22	0.0404	0.0404	10.1594
25-Aug-22	0.0546	0.0546	10.1793
<b>HSBC Corporate Bond Fund - Regular Plan - Monthly IDCW</b>			
21-Nov-22	0.0600	0.0600	10.1015
25-Aug-22	0.0214	0.0214	10.0354
25-Mar-22	0.0196	0.0196	10.0521
<b>HSBC Corporate Bond Fund - Direct Plan - Quarterly IDCW</b>			
26-Dec-24	0.2200	0.2200	11.5012
25-Sep-24	0.2200	0.2200	11.5434
25-Jun-24	0.2200	0.2200	11.4645
<b>HSBC Corporate Bond Fund - Regular Plan - Quarterly IDCW</b>			
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
25-Jun-24	0.2100	0.2100	11.0865
<b>HSBC Corporate Bond Fund 54EA - Quarterly IDCW</b>			
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
25-Jun-24	0.2100	0.2100	11.0865
<b>HSBC Corporate Bond Fund 54EB - Quarterly IDCW</b>			
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
25-Jun-24	0.2100	0.2100	11.0865
<b>HSBC Corporate Bond Fund - Direct Plan - Semi Annual IDCW</b>			
25-Sep-24	0.7800	0.7800	20.5976
26-Mar-24	0.7800	0.7800	20.4858
25-Sep-23	0.6500	0.6500	20.4168
<b>HSBC Corporate Bond Fund - Regular Plan- Semi Annual IDCW</b>			
25-Sep-24	0.6500	0.6500	17.2586
26-Mar-24	0.6500	0.6500	17.1895
25-Sep-23	0.6000	0.6000	17.2145
<b>HSBC Corporate Bond Fund - Direct Plan - Annual IDCW</b>			
26-Mar-24	0.9500	0.9500	12.5673
<b>HSBC Corporate Bond Fund - Regular Plan - Annual IDCW</b>			
26-Mar-24	0.9300	0.9300	12.3461
<b>HSBC Credit Risk Fund -Direct Plan - IDCW</b>			
26-Dec-24	0.08	0.08	11.0699
25-Nov-24	0.08	0.08	11.084
25-Oct-24	0.08	0.08	11.1016
<b>HSBC Credit Risk Fund -Regular Plan - IDCW</b>			
26-Dec-24	0.075	0.075	10.1788
25-Nov-24	0.075	0.075	10.2003
25-Oct-24	0.075	0.075	10.225
<b>HSBC Credit Risk Fund -Direct Plan - Annual IDCW</b>			
26-Mar-24	1.05	1.05	13.1627
<b>HSBC Credit Risk Fund -Regular Plan - Annual IDCW</b>			
26-Mar-24	1	1	12.353

## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Gilt Fund-Direct Plan - Quarterly IDCW</b>			
26-Dec-24	0.2300	0.2300	12.7398
25-Sep-24	0.2300	0.2300	12.9522
25-Jun-24	0.2300	0.2300	12.7422
<b>HSBC Gilt Fund-Regular Plan - Quarterly IDCW</b>			
26-Dec-24	0.2000	0.2000	11.0833
25-Sep-24	0.2000	0.2000	11.3021
25-Jun-24	0.2000	0.2000	11.1517
<b>HSBC Ultra Short Duration Fund -Direct Plan - IDCW</b>			
26-Dec-24	5.4780	5.4780	1016.8602
25-Nov-24	6.0450	6.0450	1017.4272
25-Oct-24	6.5520	6.5520	1017.9342
<b>HSBC Ultra Short Duration Fund -Regular Plan - IDCW</b>			
26-Dec-24	5.3469	5.3469	1032.3302
25-Nov-24	5.9099	5.9099	1032.8932
25-Oct-24	6.4325	6.4325	1033.4158
<b>HSBC Short Duration Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-24	0.0641	0.0641	11.7798
25-Nov-24	0.0580	0.0580	11.7737
25-Oct-24	0.0641	0.0641	11.7798
<b>HSBC Short Duration Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-24	0.0559	0.0559	11.1027
25-Nov-24	0.0501	0.0501	11.0969
25-Oct-24	0.0561	0.0561	11.1029
<b>HSBC Short Duration Fund-Direct Plan - Quarterly IDCW</b>			
26-Dec-24	0.2200	0.2200	11.4800
25-Sep-24	0.2200	0.2200	11.5194
25-Jun-24	0.2200	0.2200	11.4649
<b>HSBC Short Duration Fund-Regular Plan - Quarterly IDCW</b>			
26-Dec-24	0.2000	0.2000	10.6390
25-Sep-24	0.2000	0.2000	10.6868
25-Jun-24	0.2000	0.2000	10.6448
<b>HSBC Short Duration Fund-Direct Plan - Annual IDCW</b>			
26-Mar-24	1.0000	1.0000	13.0801
<b>HSBC Short Duration Fund-Regular Plan - Annual IDCW</b>			
26-Mar-24	0.9500	0.9500	12.5516
<b>HSBC Low Duration Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-24	0.056596	0.056596	11.1065
25-Nov-24	0.06713386	0.06713386	11.117
25-Oct-24	0.07470151	0.07470151	11.1246
<b>HSBC Low Duration Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-24	0.048104	0.048104	10.388
25-Nov-24	0.05937282	0.05937282	10.3993
25-Oct-24	0.06656167	0.06656167	10.4065
<b>HSBC Low Duration Fund-Direct Plan - Annual IDCW</b>			
26-Mar-24	0.91	0.91	11.327
<b>HSBC Low Duration Fund-Regular Plan - Annual IDCW</b>			
26-Mar-24	0.85	0.85	10.9226
<b>HSBC Medium Duration Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-24	0.0750	0.0750	11.5747
25-Nov-24	0.0750	0.0750	11.5724
25-Oct-24	0.0750	0.0750	11.5858
<b>HSBC Medium Duration Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-24	0.0700	0.0700	10.5728
25-Nov-24	0.0700	0.0700	10.5785
25-Oct-24	0.0700	0.0700	10.5984
<b>HSBC Medium Duration Fund-Direct Plan - Annual IDCW</b>			
26-Mar-24	1.0000	1.0000	12.5135
<b>HSBC Medium Duration Fund-Regular Plan - Annual IDCW</b>			
26-Mar-24	0.9200	0.9200	11.5445
<b>HSBC ELSS Tax saver Fund-Direct Plan - IDCW</b>			
25-Nov-24	2.2500	2.2500	45.0415
26-Mar-24	2.5000	2.5000	38.4406
28-Nov-23	2.0000	2.0000	35.8730

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC ELSS Tax saver Fund-Regular Plan - IDCW</b>			
25-Nov-24	1.7500	1.7500	31.2894
26-Mar-24	2.0000	2.0000	27.0898
28-Nov-23	2.0000	2.0000	25.9282
<b>HSBC Midcap Fund-Direct Plan - IDCW</b>			
26-Aug-24	7.5000	7.5000	98.1336
25-Aug-23	5.5000	5.5000	66.1069
26-Aug-22	4.2500	4.2500	59.6000
<b>HSBC Midcap Fund-Regular Plan - IDCW</b>			
26-Aug-24	7.5000	7.5000	87.5336
25-Aug-23	5.0000	5.0000	59.6460
26-Aug-22	3.7500	3.7500	54.2400
<b>HSBC Small Cap Fund-Direct Plan - IDCW</b>			
27-May-24	4.0000	4.0000	51.9606
25-May-23	3.0000	3.0000	36.9292
21-Oct-22	2.0000	2.0000	35.4780
<b>HSBC Small Cap Fund-Regular Plan - IDCW</b>			
27-May-24	4.0000	4.0000	46.1767
25-May-23	3.0000	3.0000	33.4612
21-Oct-22	1.8500	1.8500	32.3730
<b>HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW</b>			
26-Dec-24	0.1950	0.1950	10.8084
25-Sep-24	0.1950	0.1950	10.9191
25-Jun-24	0.1950	0.1950	10.7767
<b>HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW</b>			
26-Dec-24	0.1900	0.1900	10.8361
25-Sep-24	0.1900	0.1900	10.9749
25-Jun-24	0.1500	0.1500	10.8189
<b>HSBC Money Market Fund - Direct Plan - Monthly IDCW</b>			
26-Dec-24	0.0656	0.0656	12.2547
25-Nov-24	0.0746	0.0746	12.2637
25-Oct-24	0.0792	0.0792	12.2683
<b>HSBC Money Market Fund - Regular Plan - Monthly IDCW</b>			
26-Dec-24	0.0602	0.0602	11.5999
25-Nov-24	0.0687	0.0687	11.6084
25-Oct-24	0.0730	0.0730	11.6127
<b>HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW</b>			
26-Dec-24	0.1100	0.1100	18.1704
25-Nov-24	0.1100	0.1100	18.0432
25-Oct-24	0.1100	0.1100	17.8760
<b>HSBC Conservative Hybrid Fund -Regular - Monthly IDCW</b>			
26-Dec-24	0.0850	0.0850	13.7192
25-Nov-24	0.0850	0.0850	13.6346
25-Oct-24	0.0850	0.0850	13.5197
<b>HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW</b>			
26-Dec-24	0.3400	0.3400	18.2419
25-Sep-24	0.3200	0.3200	18.3505
25-Jun-24	0.3200	0.3200	18.0331
<b>HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW</b>			
26-Dec-24	0.2900	0.2900	15.9032
25-Sep-24	0.2700	0.2700	15.9560
25-Jun-24	0.2800	0.2800	15.6496
<b>HSBC Dynamic Bond Fund - Direct Monthly IDCW</b>			
26-Dec-24	0.066041	0.066041	12.7727
25-Nov-24	0.01050941	0.01050941	12.7172
25-Sep-24	0.18249691	0.18249691	12.8892
<b>HSBC Dynamic Bond Fund - Regular Monthly IDCW</b>			
26-Dec-24	0.048634	0.048634	10.7184
25-Sep-24	0.14808569	0.14808569	10.8179
26-Aug-24	0.11769665	0.11769665	10.7875



## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Dynamic Bond Fund - Direct Annual IDCW</b>			
26-Mar-24	0.86	0.86	11.6878
<b>HSBC Dynamic Bond Fund - Regular Annual IDCW</b>			
26-Mar-24	0.82	0.82	11.1008
<b>HSBC Asia Pacific (Ex Japan) Div Yield Fund - Direct IDCW</b>			
26-Feb-24	1.5	1.5	17.1023
27-Feb-23	1.5	1.5	17.5205
28-Feb-22	1.5	1.5	19.9776
<b>HSBC Asia Pacific (Ex Japan) Div Yield Fund - Regular IDCW</b>			
26-Feb-24	1.5	1.5	17.2531
27-Feb-23	1.5	1.5	17.7537
<b>HSBC Large Cap Fund- Regular - IDCW</b>			
26-Dec-24	4.25	4.25	50.3195
26-Dec-23	4.00	4.00	45.8939
26-Dec-22	3.50	3.50	40.8544
<b>HSBC Large Cap Fund- Direct - IDCW</b>			
26-Dec-24	4.25	4.25	47.4802
26-Dec-23	4.00	4.00	43.1665
26-Dec-22	3.50	3.50	38.2999
<b>HSBC Flexi Cap Fund - Regular-IDCW</b>			
26-Feb-24	3.75	3.75	45.1527
27-Feb-23	3.00	3.00	34.2231
<b>HSBC Focused Fund - Regular IDCW</b>			
25-Jul-24	1.50	1.50	20.1265
25-Jul-23	1.00	1.00	15.9699
25-Jul-22	1.00	1.00	14.3455
<b>HSBC Focused Fund - Direct IDCW</b>			
25-Jul-22	1.04	1.04	14.8246
26-Jul-21	0.66	0.66	14.7497
<b>HSBC Tax Saver Equity Fund- Regular - IDCW</b>			
25-Jan-23	2.2500	2.2500	26.4915
25-Jan-21	0.5000	0.5000	22.1700
27-Jan-20	1.5495	1.5495	21.5978
<b>HSBC Tax Saver Equity Fund- Direct - IDCW</b>			
25-Jan-23	2.2500	2.2500	28.4860
25-Jan-22	1.1000	1.1000	29.7935
25-Jan-21	0.7500	0.7500	23.5890

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Infrastructure Fund- Regular - IDCW</b>			
25-Sep-24	3.2500	3.2500	44.1975
25-Sep-23	2.2500	2.2500	30.3492
23-Sep-22	2.0000	2.0000	25.0800
<b>HSBC Infrastructure Fund- Direct- IDCW</b>			
25-Sep-24	3.7500	3.7500	49.0963
25-Sep-23	2.5000	2.5000	33.3907
23-Sep-22	2.2500	2.2500	27.3700
<b>HSBC Global Emerging Markets Fund- Regular - IDCW</b>			
26-Mar-24	1.2000	1.2000	15.6196
25-Mar-22	1.2500	1.2500	17.5630
27-Jun-14	0.5000	0.5000	11.5335
<b>HSBC Global Emerging Markets Fund- Direct - IDCW</b>			
25-Mar-22	1.3500	1.3500	18.7673
27-Jun-14	0.5000	0.5000	11.6656
<b>HSBC Large &amp; Mid Cap Fund - Direct - IDCW</b>			
26-Mar-24	1.9000	1.9000	21.2989
27-Mar-23	1.3000	1.3000	15.9049
<b>HSBC Large &amp; Mid Cap Fund - Regular - IDCW</b>			
26-Mar-24	1.7500	1.7500	19.6820
27-Mar-23	1.3000	1.3000	14.9360
<b>HSBC Managed Solution India - Conservative - Regular IDCW</b>			
25-Apr-24	1.5000	1.5000	18.2343
25-Apr-23	1.3000	1.3000	18.1105
<b>HSBC Managed Solutions India - Growth - Direct IDCW</b>			
25-Apr-24	3.0000	3.0000	34.4987
25-Apr-23	2.2500	2.2500	27.8948
<b>HSBC Managed Solutions India - Growth - Regular IDCW</b>			
25-Apr-24	3.0000	3.0000	33.1281
25-Apr-23	2.2500	2.2500	27.1032
<b>HSBC Managed Solutions India - Moderate - Direct IDCW</b>			
25-Apr-23	0.6500	0.6500	15.1241
18-Apr-22	1.0000	1.0000	15.5392
<b>HSBC Managed Solutions India - Moderate - Regular IDCW</b>			
25-Apr-24	2.5000	2.5000	29.7537
25-Apr-23	1.5000	1.5000	24.8536

Pursuant to payment of IDCW, NAV per unit of the IDCW options of the aforesaid schemes will fall to the extent of the payout and statutory levy (if applicable).

Please note that the IDCW rates mentioned are post applicable dividend distribution tax deduction.

Investors do look out for the IDCW history for funds prior to investing

**Past performance of the aforesaid schemes may or may not be sustained in future.**

## Minimum Application Amount (SIP)##

Minimum Application Amount (SIP) for all schemes (Effective from August 30, 2024):

Frequency	Minimum Installment Amount			Minimum number of Installments			SIP Dates
	Equity and Hybrid Schemes#	Debt and Fund of Funds (FoF) Schemes#	HSBC ELSS Tax Saver Fund and HSBC Tax Saver Equity Fund*	Equity and Hybrid Schemes#	Debt and Fund of Funds (FoF) Schemes#	HSBC ELSS Tax Saver Fund and HSBC Tax Saver Equity Fund*	Any Dates
Weekly	Rs 500/-	Rs 500/-	Rs 500/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	
Monthly	Rs 500/-	Rs 1000/-	Rs 500/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	
Quarterly	Rs 1500/-	Rs 1500/-	Rs 500/-	Minimum 4 installments subject to aggregate of Rs. 6000/-	Minimum 4 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	

#In multiples of Re. 1/- \*In multiples of Rs. 500/-

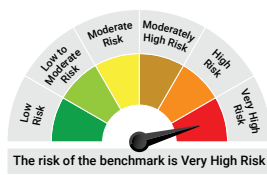
As per ELSS guidelines, a mutual fund can have only one open-ended ELSS scheme. In view of the said restriction, subscription into HSBC Tax saver Equity Fund has been closed from business hours on November 25, 2022. Hence, no SIP, STP or switch into HSBC Tax saver Equity Fund is allowed from the close of business hours on November 25, 2022. However, the unitholders will be allowed to hold their existing investments, except that no further investments / subscription would be accepted. Unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

The above amendment in minimum SIP amount, number of installments and aggregate amount for SIP shall be applicable only for prospective investors from the Effective Date.

# Product Labelling

Scheme name and Type of scheme

This product is suitable for investors who are seeking\*



**HSBC Large Cap Fund (Erstwhile HSBC Large Cap Equity Fund)** (Large Cap Fund) - An open ended equity scheme predominantly investing in large cap stocks.

• To create wealth over long term • Investment in predominantly large cap equity and equity related securities (Benchmark: NIFTY 100 TRI)

**HSBC Flexi Cap Fund** (Flexi Cap Fund) - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term

• Investment in equity and equity related securities across market capitalizations (Benchmark: NIFTY 500 TRI)

**HSBC Small Cap Fund (Erstwhile L&T Emerging Businesses Fund)** (Small Cap Fund) - An open ended equity scheme predominantly investing in small cap stocks

• 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)

**HSBC Infrastructure Fund (Erstwhile L&T Infrastructure Fund)** (Thematic Fund) - An open-ended Equity Scheme following Infrastructure theme. • 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)

**HSBC Large and Mid Cap Fund (Erstwhile HSBC Large & Mid Cap Equity Fund)** (Large & Mid Cap Fund) - An open ended equity scheme investing in both large cap and mid cap stocks. • 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)

**HSBC Midcap Fund (Erstwhile L&T Midcap Fund)** (Midcap Fund) - An open ended equity scheme predominantly investing in mid cap stocks. • Long term wealth creation

• Investment in equity and equity related securities of mid cap companies (Benchmark: NIFTY Midcap 150 TRI)

**HSBC Focused Fund (Erstwhile HSBC Focused Equity Fund)** (Focused Fund) - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap). • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks (Benchmark: NIFTY 500 TRI)

**HSBC Business Cycles Fund (Erstwhile L&T Business Cycles Fund)** (Thematic Fund) - An open ended equity scheme following business cycles based investing theme.

• 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)

**HSBC Multi Cap Fund** - (Multicap Fund) - An open ended equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term • Investment predominantly in equity and equity related securities across market capitalisation. Benchmark: NIFTY 500 Multicap 50:25:25 TRI

**HSBC Value Fund (Erstwhile L&T India Value Fund)** (Value Fund) - An open ended equity scheme following a value investment strategy. • 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)

**HSBC ELSS Tax saver Fund (Erstwhile L&T Tax Advantage Fund)** (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit • Long term capital growth • Investment predominantly in equity and equity-related securities (Benchmark: NIFTY 500 TRI)

**HSBC Nifty 50 Index Fund (Erstwhile L&T Nifty 50 Index)** (Index Fund) - An open-ended Equity Scheme tracking Nifty 50 Index • Long term wealth creation

• Investment in equity securities covered by the NIFTY 50 (Benchmark: NIFTY 50 Index TRI)

**HSBC Nifty Next 50 Index Fund (Erstwhile L&T Nifty Next 50 Index)** (Index Fund) - An open-ended Equity Scheme tracking Nifty Next 50 Index • Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50 (Benchmark: NIFTY Next 50 Index TRI)

**HSBC Tax Saver Equity Fund** (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

• To create wealth over long term • Investment in equity and equity related securities with no capitalisation bias (Benchmark: NIFTY 500 TRI)

**HSBC Asia Pacific (Ex Japan) Dividend Yield Fund** (Fund of Funds (Overseas)) - An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund • To create wealth over long-term • Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route (Benchmark: MSCI AC Asia Pacific ex Japan TRI)

**HSBC Brazil Fund** (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

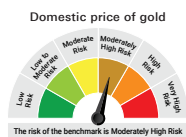
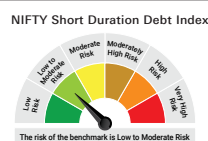
• To create wealth over long term • Invests in equity and equity related securities through feeder route in Brazilian markets (Benchmark: MSCI Brazil 10/40 Index TRI)

**HSBC Global Emerging Markets Fund** (Fund of Funds (Overseas)) - An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund • To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund (Benchmark: MSCI Emerging Markets Index TRI)

**HSBC Global Equity Climate Change Fund of Fund** (Fund of Funds (Overseas)) - An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change • To create wealth over long term. • Investment predominantly in companies positioned to benefit from climate change through fund of funds route (Benchmark: MSCI AC World TRI)

**HSBC Consumption Fund** (Thematic Fund) - An open ended equity scheme following consumption theme. • 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)

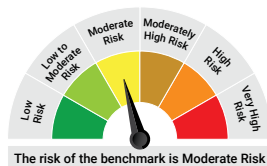
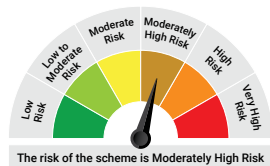
**HSBC India Export Opportunities Fund** (Thematic Fund) - An open ended equity scheme following export theme • To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or services (Benchmark: Nifty 500 TRI)



**HSBC Multi Asset Allocation Fund** (Multi Asset Allocation) - An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs.

• Long term wealth creation. • Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs (Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))

Riskometer for HSBC Multi Asset Allocation Fund is as on November 30, 2024.



**HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund)** (Equity Savings Fund) - An open ended scheme investing in equity, arbitrage and debt.

• 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 (Benchmark: NIFTY Equity Savings Index)



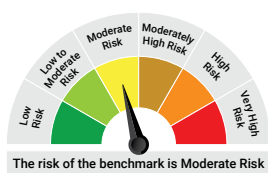
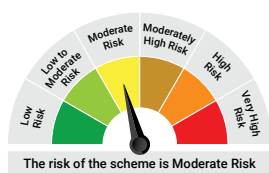
**HSBC Overnight Fund** (Overnight fund) - An open ended debt scheme investing in overnight securities. Relatively Low interest rate risk and relatively Low credit risk. • Income over short term and high liquidity • The scheme primarily invests in Debt, Money Market instruments, Cash and Cash equivalents (including Repo) with overnight maturity / maturing on or before next business day. (Benchmark: NIFTY 1D Rate Index)

**HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund)** (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • 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. (Benchmark: Nifty 50 Arbitrage Index)

# Product Labelling

Scheme name and Type of scheme

This product is suitable for investors who are seeking<sup>#</sup>



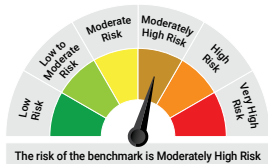
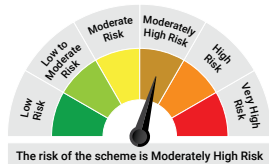
**HSBC Dynamic Bond Fund (Erstwhile L&T Flexi Bond Fund)** (Dynamic Bond Fund) - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk. • Generation of reasonable returns over medium to long term • The Scheme invests across all classes of fixed income instruments with no cap or floor on maturity, duration or instrument type concentrations. This makes the scheme different from other existing open – ended income/debt schemes of the Fund. (Benchmark: NIFTY Composite Debt Index A-III)

**HSBC Corporate Bond Fund (Erstwhile L&T Triple Ace Bond Fund)** (Corporate Bond Fund) - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk. • Generation of regular and stable income over medium to long term • The Scheme will invest predominantly in corporate debt securities rated AA+ and above. (Benchmark: NIFTY Corporate Bond Index A-II)

**HSBC Gilt Fund (Erstwhile L&T Gilt Fund)** (Gilt Fund) - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk. • Generation of returns over medium to long term • The Scheme as per the asset allocation pattern has to invest a minimum of 80% in Government Securities and Treasury bills. (Benchmark: NIFTY All Duration G-Sec Index)

**HSBC Medium to Long Duration Fund (Erstwhile HSBC Debt Fund)** (Medium to Long Duration Fund) - An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years (for details on Macaulay's Duration please refer to the SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Regular income over medium to long term • This scheme primarily takes exposure to securities with Macaulay duration of the portfolio is between 4 years to 7 years. (Benchmark: NIFTY Medium to Long Duration Debt Index A-III)

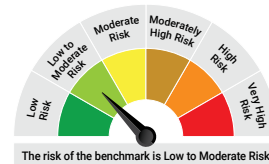
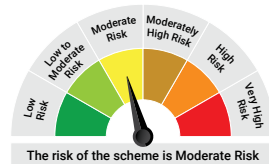
**HSBC Medium Duration Fund (Erstwhile L&T Resurgent India Bond Fund)** (Medium Duration Fund) - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (for details on Macaulay's Duration please refer to the SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Generation of income over medium term • An open ended debt scheme predominantly investing in fixed income instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. (Benchmark: NIFTY Medium Duration Debt Index A-III)



**HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund)** (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities. • Capital appreciation over medium to long term (Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index)

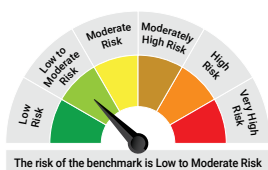
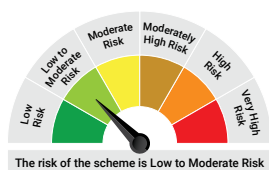
**HSBC Credit Risk Fund (Erstwhile L&T Credit Risk Fund)** (Credit Risk Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

• Generation of regular returns and capital appreciation over medium to long term • An open ended debt scheme predominantly investing in AA and below rated corporate bonds. The scheme may also invest in various debt securities, government securities and money market instruments, REITs and InvITs (Benchmark: NIFTY Credit Risk Bond Index B-II)



**HSBC CRISIL IBX Gilt June 2027 Index Fund** (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk. • Income over target maturity period. • The Scheme shall predominantly track the performance of CRISIL IBX Gilt Index – June 2027. (Benchmark: CRISIL-IBX Gilt Index - June 2027)

**HSBC Short Duration Fund (Erstwhile L&T Short Term Bond Fund)** (Short Duration Fund) - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A moderate interest rate risk and moderate credit risk. • Generation of regular returns over short term • The Scheme will invest predominantly in debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. (Benchmark: Nifty Short Duration Debt Index A-II)



**HSBC Liquid Fund (Erstwhile HSBC Cash Fund)** (Liquid Fund) - An open-ended Liquid Scheme. Relatively Low interest rate risk and Low credit risk.

• Overnight liquidity over short term • This scheme invests in money market and debt securities with low risk and high level of liquidity. (Benchmark: NIFTY Liquid Index A-I)

**HSBC Low Duration Fund (Erstwhile L&T Low Duration Fund)** (Low Duration Fund) - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A relatively low interest rate risk and moderate credit risk. • Liquidity over short term • The Scheme will invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 6 months to 12 months. (Benchmark: NIFTY Low Duration Debt Index A-I)

**HSBC Ultra Short Duration Fund** (Ultra Short Duration Fund) - An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk. • Income over short term with Low volatility. • The Scheme will invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 3 months to 6 months. (Benchmark: NIFTY Ultra Short Duration Debt Index A-I)

**HSBC Money Market Fund (Erstwhile L&T Money Market Fund)** - An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and Moderate credit risk. • Generation of regular income over short to medium term • The scheme aims to generate regular income through investment in a portfolio comprising substantially of money market instruments. (Benchmark: NIFTY Money Market Index A-I)

**HSBC Banking & PSU Debt Fund (Erstwhile L&T Banking and PSU Debt Fund)** (Banking and PSU Fund) - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.

• Generation of reasonable returns and liquidity over short term • The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings, Public Financial Institutions (PFIs) and Municipal Bonds. (Benchmark: Nifty Banking & PSU Debt Index A-II)

**HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund** (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively High interest rate risk and Low credit risk. • Income over target maturity period • The Scheme shall predominantly track the performance of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. (Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028)

# Product Labelling

Scheme name and Type of scheme

This product is suitable for investors who are seeking<sup>#</sup>



**HSBC Aggressive Hybrid Fund (Erstwhile L&T Hybrid Equity Fund)** (Aggressive Hybrid Fund) - An open ended hybrid scheme investing predominantly in equity and equity related instruments. • 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 Index)



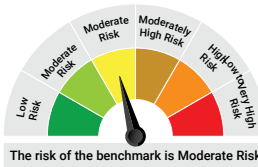
**HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund)** (Balanced Advantage Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index)



**HSBC Managed Solutions India - Moderate** (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To create wealth and provide income over the long-term • Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments (Benchmark: CRISIL Hybrid 35+65 - Aggressive Index)



Riskometer of the Benchmark - CRISIL Composite Bond Fund Index



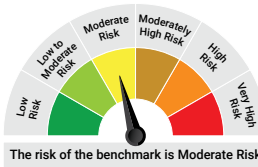
Riskometer of the Benchmark - BSE 200 TRI Index



**HSBC Managed Solutions India - Conservative** (Fund of Funds (Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To provide income over the long-term • Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. (Benchmark: BSE 200 TRI Index. Additional Benchmark: CRISIL Composite Bond Fund Index)



Riskometer of the Benchmark - CRISIL Composite Bond Fund Index



Riskometer of the Benchmark - BSE 200 TRI Index



**HSBC Managed Solutions India - Growth** (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To create wealth over long term • Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments. (Benchmark: BSE 200 TRI. Additional Benchmark: CRISIL Composite Bond Fund Index)

## Note for Risk-o-Meter:

Please note that the above risk-o-meters are as per the product labelling of the schemes available as on the date of this communication/ disclosure. As per Clause 17.4.1 (f) of SEBI Master circular dated May 19, 2023 on product labelling (as amended from time to time), risk-o-meters will be calculated on a monthly basis based on the risk values of the respective scheme's portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meters 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. Risk-o-meter is as on December 31, 2024. However, the Riskometer for HSBC Multi Asset Allocation Fund is as on November 30, 2024.

# Statutory Details & Disclaimers

All returns have been sourced from Mutual Funds India Explorer software unless otherwise stated.

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## HSBC Asset Management (India) Private Limited

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