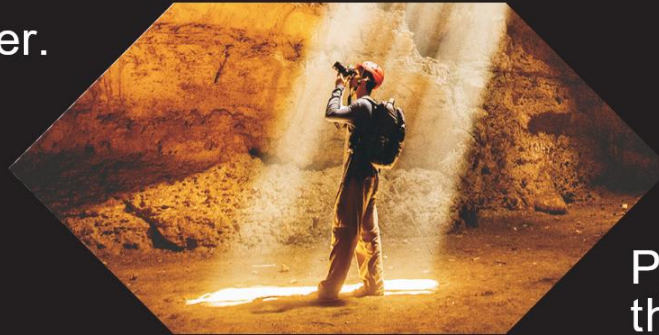


Discover.



Potential
that's rare.

HSBC Value Fund

(An open ended equity scheme following a value investment strategy)

HSBC Value Fund: How a Rs 10,000 SIP grew to Rs 94 lakh in 16 years

"Price is what you pay, value is what you get." This timeless investing principle captures the essence of value investing. While markets often move with sentiment in the short term, over the long run, prices tend to reflect the intrinsic worth of businesses.

At HSBC Value Fund, this philosophy has remained central to the investment approach since inception. The fund focuses on identifying companies whose market price may not fully reflect their long-term fundamentals and growth potential.

The case for Value Investing

Markets often move in cycles where certain styles dominate at different points in time. Periods of exuberance can lead to overvaluation in some pockets, while fundamentally strong companies may remain overlooked.

- Value investing seeks to capitalise on such inefficiencies by focusing on:
- Companies trading below their intrinsic value
- Businesses with strong fundamentals and sustainable earnings potential
- Opportunities where the market price does not reflect the company's long-term prospects

This disciplined approach allows investors to participate in potential upside as valuations gradually realign with fundamentals.

Why HSBC Value Fund?

HSBC Value Fund follows a bottom-up stock selection approach with a strong value bias. The investment philosophy revolves around identifying stocks that are trading at a discount to their assessed intrinsic value.

Why HSBC Value Fund?

For those who seek for Long term capital appreciation through an exposure to value style companies



The fund aims to identify undervalued stocks having the potential to deliver long term risk-adjusted returns



The fund will focus on undervalued stocks which the Fund Managers believe are trading at less than their assessed values



Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns



Value style (Market price < Intrinsic value of stock) and Bottom-up approach with aim to invest across market caps and sectors



HSBC Value Fund - Performance scorecard

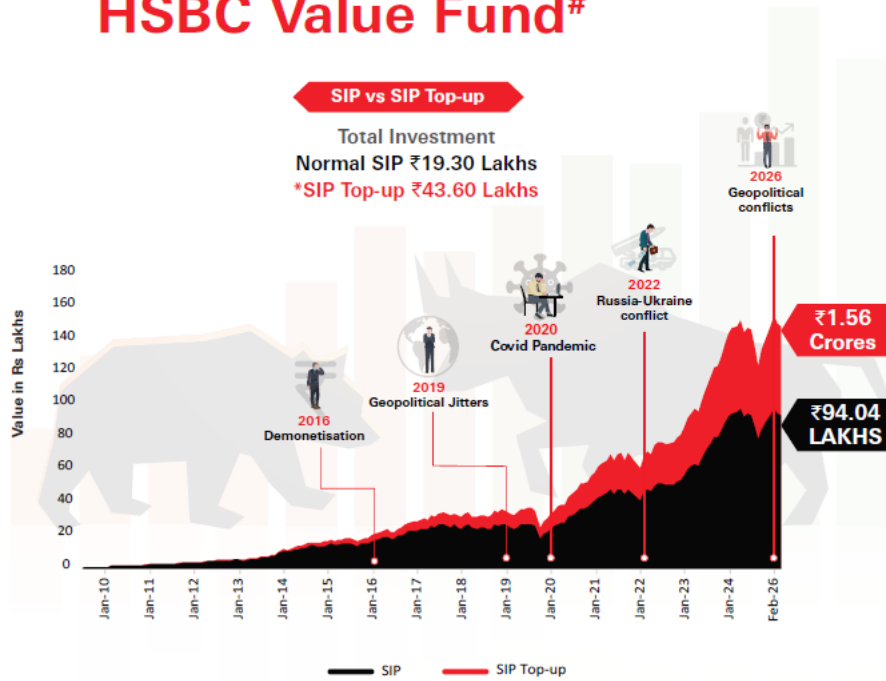
The journey of HSBC Value Fund highlights how staying invested through market cycles can potentially help investors benefit from compounding over time.

Since inception, the fund has delivered a CAGR of 16.25%, reflecting the potential of value-oriented investing over longer time horizons.

To depict the impact of disciplined investing:

- A lump sum investment of ₹1,00,000 since inception would have grown to approximately ₹11.37 lakh, translating to about 11.3 times growth.
- A monthly SIP of ₹10,000 since inception would have grown to approximately ₹94.04 lakh.
- A ₹10,000 SIP with periodic top-ups (increasing the investment amount over time) would have grown to approximately ₹1.56 crore, highlighting how gradually increasing investments may further potentially enhance long-term wealth creation.

₹10,000 SIP in HSBC Value Fund#



These examples demonstrate how time in the market, disciplined investing and increasing investments as income grows can potentially help investors build meaningful wealth over the long term.

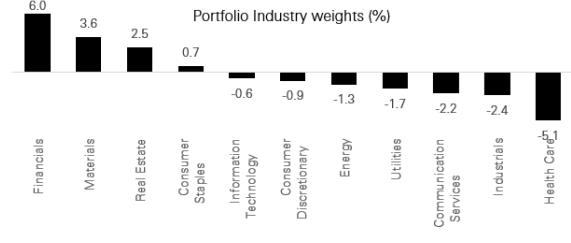
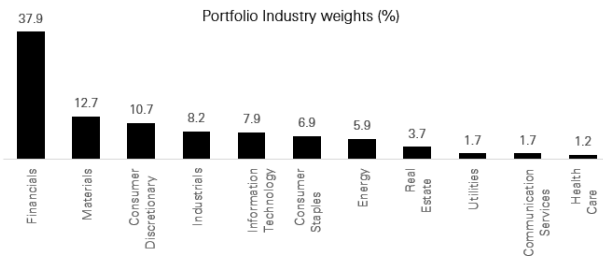
*Top up 10% annually since 08 Jan, 2010. #Regular Plan - Growth Option

For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. Load is not taken into consideration.

Source: BSE, Crisil, HSBC Factsheet Data as on 28 February 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions.

Note – Amount details provided in above graph are approximate. Please refer performance table below in SEBI prescribed format for more details of performance of the scheme.

Sectoral Allocation



- Overweight**
- **Financials:** Exposure to NBFCs driven by rate cuts, regulatory relaxations from RBI and higher exposure towards retail consumers.
 - **Capital Markets:** Financialization of savings and wealth effect. Exposure to Exchanges and Asset Management Companies.
 - **Electrical Equipment:** Own companies in Power T&D space with strong growth and margins.
 - **Auto Components:** Playing the global auto recovery after sluggish growth in automobiles over the past couple of years.

- Underweight**
- **Energy:** Muted growth outlook on Gas players and lower marketing margins for OMCs
 - **Healthcare:** Reduced allocation to Healthcare
 - **Petroleum Products:** Geopolitical risk and global uncertainty. Also, volatility in OMC earnings keeps us on sidelines.

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 2025
 Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Fund Facts

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ²
Value Fund	Venugopal Manghat and Mayank Chaturvedi [#]	Nifty 500 TRI	8 Jan 2010	Rs. 14,750.42 Cr

* Since inception - 08 Jan 10
¹ As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. ²For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investorresources/information-library/#&accordion1446811090=4>

What to expect in HSBC Value Fund?

Stocks
60-90

Bottom-up
Through process with top-down overlay

Market Cap
Agnostic

Portfolio Positions
Start with Small position and build across time

Diversification
Sector Diversification

Active
High Active Share

Avoid
Poor quality or high debt companies, even if valuations cheap

Why Value Investing may be relevant today?

Market environments evolve and periods of strong performance in certain segments can often create valuation gaps across sectors and styles.

In such phases, value strategies may present opportunities by focusing on businesses where:

- Valuations appear reasonable relative to fundamentals
- Earnings potential remains underappreciated
- Long-term prospects remain intact

The road ahead

While markets may witness phases of volatility and style rotations, the principles of value investing remain rooted in discipline, patience and a focus on fundamentals.

By identifying companies trading below their intrinsic worth and maintaining a long-term perspective, strategies such as HSBC Value Fund aim to capture opportunities that may emerge across market cycles.

For investors seeking long-term capital appreciation through a value-oriented equity strategy, such an approach may offer a compelling way to participate in equity markets while maintaining valuation discipline.

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4, Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 19

Lump Sum Investment Performance

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Year		5 Year		10 Years		Since Inception		Since Date
	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	
HSBC Value Fund- Regular Plan [~]	12512	25.20	19085	24.04	25352	20.42	53163	18.18	113743	16.25	
Scheme Benchmark (Nifty 500 TRI)	11762	17.68	16420	17.97	20006	14.86	44428	16.08	62782	12.05	08-Jan-2010
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	18379	12.93	40781	15.09	58275	11.53	

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Year		5 Year		10 Years		Since Inception		Since Date
	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	Amount (Rs)	Returns (%)	
HSBC Value Fund- Direct Plan [~]	12632	26.40	19640	25.23	26599	21.59	58356	19.29	104008	19.47	
Scheme Benchmark (Nifty 500 TRI)	11762	17.68	16420	17.97	20006	14.86	44428	16.08	55914	13.97	08-Jan-2010
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	18379	12.93	40781	15.09	49594	12.93	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular 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 February 2026 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~ Face value Rs 10.

Returns for Equity & FOF schemes has been calculated as on last business day NAV provided as on 28 February 2026.

SIP Performance - HSBC Value Fund - Regular - Growth Option

Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total amount invested (₹)	120000	360000	600000	1930000	
Market Value as on February 27, 2026 (₹)	1,27,395	4,51,153	9,48,729	94,04,822	
Scheme Returns (%)	11.79	15.29	18.43	17.65	
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,474	4,20,948	8,24,684	65,63,665	08-Jan-2010
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.49	10.48	12.71	13.86	
Nifty 50 TRI - Additional Benchmark (₹)	1,22,956	4,13,666	7,91,190	59,50,152	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	11.04	12.81	

SIP Performance - HSBC Value Fund - Direct - Growth Option

Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total amount invested (₹)	120000	360000	600000	1570000	
Market Value as on February 27, 2026 (₹)	1,28,066	4,58,537	9,75,956	60,44,398	
Scheme Returns (%)	12.88	16.44	19.59	18.95	
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,474	4,20,948	8,24,684	43,08,528	08-Jan-2010
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.49	10.48	12.71	14.38	
Nifty 50 TRI - Additional Benchmark (₹)	1,22,956	4,13,666	7,91,190	39,40,970	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	11.04	13.16	

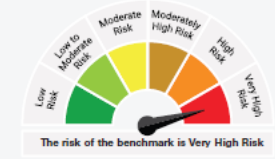
Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025. Source: HSBC Mutual Fund, data as on 28 February 2026

Click here: <https://www.assetmanagement.hsbc.co.in/assets/documents/mutual-funds/en/c7d27da2-209d-40a1-a69f-81ebadd2cb1a/performance-note-equity-hybrid-debt-global-funds-march-2026.pdf> to check other funds performance managed by the Fund Manager

[Click here](#) to check other funds performance managed by the Fund Manager

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Value Fund (An open ended equity scheme following a value investment strategy)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities. 		<p>As per AMFI Tier I. Benchmark : NIFTY 500 TRI</p> 

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

Note on Risk-o-meters: Riskometer is as on 28 February 2026, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Past performance may or may not be sustained in the future and is not indicative of future results.

Source: HSBC Mutual Fund, data as on 28 February 2026

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC Mutual Fund, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

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

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