

# The Asset

**May 2025**

(Data as on 30 April 2025)

This Mother's Day,  
give her another reason  
to love you more.



It's time to repay your mother's endless sacrifice and dedication. Start a Systematic Investment Plan (SIP) to send her your love in regular doses all year through.

**Happy Mother's Day!**

Moms can start their SIP journey  
by scanning the QR code



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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



## Markets changed directions; Investors must stay on course

Amidst the global uncertainties that made to the headlines in April 2025, the Indian stock market stood tall with resilience. BSE Sensex staged a recovery, crossing the 80,000 mark, bouncing back since the 2025 low 72,000 levels of March, 2025. This bounce back reflects the strength of the Indian markets, domestic investors and a few global and domestic developments working in our favour so far. A significant catalyst for the recent market rally has been developments in U.S. trade policy which has placed a temporary pause on the tariff hike. Central banks across the globe have also taken an accommodative stance by lowering interest rates and pushing liquidity.

### What should investors do now?

Well, my answer to that is – ‘nothing different’ if they were invested as per their financial goals and risk appetite.

It has been a moderate recovery of the markets from the lows of the initial months of the year. This only substantiates the fact that we have been talking about consistently- that markets go through cycles and an investor must be focussed on their investment objectives and not get swayed by market movements.

- **Stay on course with your SIPs**- they continue through market ups and downs and help you in your wealth creation journey.
- **Stick to your financial goals**- If they are long term in nature, like your child's education or retirement corpus, equities will help you build the corpus. Let your goals and time horizon decide your asset mix—not the market noise.
- **Review but do not React** – Its crucial to review your portfolio from time to time. This review should entail things like -if you want to modify or top up based on your increased investable surplus. What it should not entail is panic switching or redeeming because of sudden market corrections.
- **Diversify with asset allocation** – Instead of staying invested in pure equity funds, you may also want to diversify your portfolio with multi asset funds, dynamic asset allocation funds, balanced funds and debt funds. Everything should be as per one's investment need and risk appetite.

What is very encouraging about this recent uptick in the markets is the trust and confidence that the domestic investors have shown in the Indian markets. Indian retail investors have shown maturity with continuation of their SIPs and investments. While global worries loom at large, domestic confidence is a positive sign.

As we have consistently believed and backed the basics of investing in many previous newsletters, this time too, we would like to reiterate the fact that one should stay invested for long term to reap the benefits of the equity markets and through investment vehicles like mutual funds, you have an advantage of your funds being actively managed by professionals.

Happy Investing and Stay Invested.

Kailash Kulkarni





# Equity Markets

April 2025

## Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2025 (Change)
BSE Sensex TR	124627	3.7%	2.9%
Nifty 50 TR	36275	3.5%	3.2%
BSE 200 TR	14029	3.4%	0.5%
BSE 500 TR	44196	3.2%	-1.4%
NSE Midcap TR	25161	4.0%	-5.9%
BSE Smallcap TR	58734	1.6%	-14.0%
NSE Large & Midcap 250 TR	19788	3.6%	-2.1%
BSE India Infrastructure Index TR	816	0.7%	-5.6%
MSCI India USD	1040	4.8%	1.5%
MSCI India INR	2849	3.6%	0.2%
INR - USD	84.5	-1.1%	-1.3%
Crude Oil	63	-15.5%	-15.4%

### Growth cycle may be improving despite tariff uncertainty

- Despite US tariff related turmoil, equity indices continued to rise strongly in April 2025 with BSE Sensex and NSE Nifty gaining 3.7% / 3.5%, respectively for the month.
- Broader markets were also positive with NSE Midcap Index gaining 4.0%, however, BSE Smallcap Index lagged gaining only 1.6% for the month.
- Oil & Gas, FMCG and Banks were the best performing sectors. Autos and Realty also outperformed the Nifty. Healthcare and Power were also positive but underperformed the Nifty. Capital Goods were flat. Metals was the worst performing sector followed by IT. Both delivered negative returns in April.

### Global market update

- MSCI World index actually rose 0.7% in April despite US tariff announcements as markets ex US saw a strong rally with a weakening dollar. US (S&P 500) declined 0.8% while MSCI Europe rose 3.8% and MSCI Japan rose 5.2%. MSCI EM also rose 1.0% despite a 4.6% drop in MSCI China. Crude oil saw a sharp decline of 15.5% during the month.
- Both domestic and FII flows supported the market in April. FIIs invested of US\$1.3 bn into Indian equities while DIIs invested US\$3.3 bn. Domestic MFs invested US\$1.7 bn while insurance inflow was US\$1.5 bn.
- RBI cut the repo rate by 25 bps in April to 6% and moved its stance to 'accommodative' from 'neutral' indicating a more benign liquidity environment going forward.
- Mar CPI softened further to 3.3% (YoY) from 3.6% (YoY) in February due to continued softness in food price inflation. Core-core inflation (i.e. core inflation ex petrol and diesel) at 4.3% (YoY) in March remained unchanged relative to February.
- Industrial production growth (IIP) stood at 3% (YoY) in March similar to 2.7% (YoY) in February.
- Gross GST revenue collection was Rs 2.37 tn in April 2025, up 12.6% (YoY).

### Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 25 (Change)
International (in USD)			
MSCI World	3,656	0.7%	-1.4%
Dow Jones	40,669	-3.2%	-4.4%
S&P 500	5,569	-0.8%	-5.3%
MSCI EM	1,113	1.0%	3.5%
MSCI Europe	2,284	3.8%	14.0%
MSCI UK	1,351	2.3%	11.0%
MSCI Japan	4,112	5.2%	4.6%
MSCI China	71	-4.6%	9.4%
MSCI Brazil	1,380	4.3%	17.3%

## Valuations

Nifty consensus EPS estimate for CY25/26 got revised down by 2% / 3%, respectively during April. This along with the market recovery, Nifty now trades on 20.1x 1-year forward PE. This is now in-line with its 5-year average and a 10% premium to its 10-year average. Valuations in Midcap and Smallcap space have also moderated following the sharp correction over January and February.

## Macro View

In our view, global macro environment remains challenging with heightened geo-political and economic uncertainties. Announcement of reciprocal tariffs by the US administration could significantly impact US and global growth outlook, if the tariffs stay in place. For India, GDP growth has improved to 6.2% (YoY) in Q3FY25. We believe government has tried to partly address the slowdown in private consumption through the income tax rate cuts in the Union Budget. However, a pickup in private capex will be critical as government capex is moderating. RBI is also now trying to ease policy rates and liquidity conditions rapidly. With USD weakening and decline in crude prices the room for easing has increased further. Most economists now expect another 50bps of rate cut from the RBI during the calendar year. Forecast of an above normal monsoon is also a positive for rural demand.

## Outlook

We believe growth cycle in India may be bottoming out. Interest rate and liquidity cycle, decline in crude prices and normal monsoon are all supportive of a pick-up in growth going forward. Although, global trade related uncertainty remains a headwind to private capex in the near term, we expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure and manufacturing, pickup in private investments and a recovery in real estate cycle. We 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

- **Weak global growth** is likely to remain a headwind on demand going forward.
- **Global policy uncertainty:** Risk of tariffs and general policy uncertainty, mercantilist policies of certain countries and geo-political conflicts are likely to be a headwind to private investments.
- **Other factors / risks:** Sharp slowdown in government capex.

We see the following positives for the Indian market:

- **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.

- **Supportive 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.
- **Global commodity prices:** Benign global prices of crude oil and fertilizers has been a positive for India from inflation, fiscal deficit and corporate margins perspective in FY24-25.

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

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 April 2025 end or as latest available.

# DEBT MARKETS

April 2025



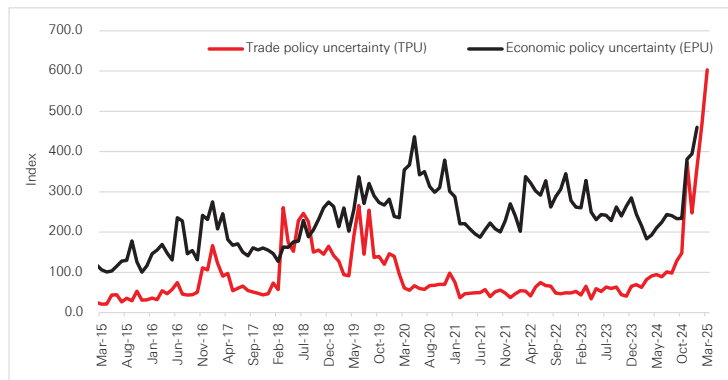
## RBI a steady hand in a VUCA phase amid switch on, switch off stance on Tariffs

To summarize the month of April in one befitting acronym is VUCA - volatility, uncertainty, complexity and ambiguity - as US administration imposed a 10% tariff on all countries and individualized reciprocal tariffs on nations with which the US has the largest trade deficits. In about a week's time the US administration announced a 90-day pause on reciprocal tariffs. However, China was not spared with a tariff levy of 145% to which China retaliated too with 125% tariffs on US goods.

In these 90-days the active engagement between US-India on bilateral trade agreement and the latest news flow suggests that Japan, South Korea and China too are engaging in talks to strike a bilateral trade deal with the USA. So far, it is only India that has officially signed a 'terms of reference' deal with the USA. In April, all the major global institutions namely, the IMF, WTO, the UN Trade and Development, OECD have downgraded their economic growth forecasts in the lieu of tariffs and trade tensions. While there is a 90-day reprieve on reciprocal tariffs that the US admin announced nearly a month ago, the baseline tariffs of 10% on all countries are already in place.

The IMF estimates trade barriers to shave-off global growth by ~US\$ 2 tn in CY26. For most economies, the IMF has revised lower its growth estimates which is a result of greater policy uncertainty, trade tensions, and a softer demand outlook. Lately, one of the most tracked indicators is global trade and policy uncertainty (chart below) and the consequences of this are in some way getting reflected in some of the survey based indicators; for the consumers and business sentiment has taken a hit and the recent US trade data (till Feb'25) continued to show front-loading of imports with the US trade deficit at US\$ 123 bn widening by an additional ~US\$ 45 bn since Nov'24.

### Global policy & trade uncertainty major risks to global growth



Source: IMF WEO issue dated April 2025, Economic Policy Uncertainty

The PMI Manufacturing has slipped into contractionary for most nations, India is a bright spot. Manufacturing PMIs tumbled across most of Asia in April, led by a decline in new orders & output and can be attributed to the global trade uncertainty – esp. new export orders in China, Korea and Taiwan have slipped into contractionary territory. This is the first PMI reading since US administration levied baseline tariffs and more on a few; already, six out of eight economies have seen PMIs in contractionary territory in Apr'25. Clearly, the Mfg. PMIs for export-oriented economies have fallen sharply.

#### PMI Manufacturing (SA)

PMI Manufacturing	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
USA	47.3	48.5	49.7	49.4	51.2	52.7	50.2	50.2
Eurozone	45.0	46.0	45.2	45.1	46.6	47.6	48.6	48.7
Japan	49.7	49.2	49.0	49.6	48.7	49.0	48.4	48.7
Canada	50.4	51.1	52.0	52.2	51.6	47.8	46.3	45.3
UK	51.5	49.9	48.0	47.0	48.3	46.9	44.9	45.4
China	49.3	50.3	51.5	50.5	50.1	50.8	51.2	50.4
India	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2
South Korea	48.3	48.3	50.6	49.0	50.3	49.9	49.1	47.5
Taiwan	50.8	50.2	51.5	52.7	51.1	51.5	49.8	47.8
Indonesia	49.2	49.2	49.6	51.2	51.9	53.6	52.4	46.7

Source: Bloomberg, data up to date is as of 2-May for available countries

April 2025 has been a rollercoaster ride across asset classes, with one clear winner being gold. Crude oil prices, on the other hand, falling sharply due to risks of lower global demand as well as recent decision by the OPEC+ to increase production has pushed prices further lower.

Amid all the global nervousness, India has demonstrated resilience owing to its domestic orientation, trade talks with US and lower reciprocal tariffs risks compared to peers. Moreover, the RBI's proactiveness in injecting substantial liquidity and decisive monetary policy easing to support growth has boosted sentiments. Amongst the key EM markets, foreign investors have been net buyers in April. At the 9th April 2025 monetary policy meet, the RBI MPC delivered a 25 bps Repo rate cut and also changed the monetary policy stance to accommodative from neutral earlier. The stance change has raised the expectations of a deeper rate cut cycle with the MPC panel shifting focus to growth as inflation outlook is looking more favorable for FY26. This coupled with OMO purchases to the tune of INR 1.2 trn in April and Variable Rate Repo auctions have softened rates, esp. short-term rates. Furthermore, the additional OMO purchases of INR 1.25 trn for May'25 have been announced which has positively impacted the yield curve across debt assets. The additional demand by the RBI, via OMO Purchases has more than offset the FII debt outflows of USD 2.8 bn in Apr. The banking system liquidity has moved into a surplus of INR 1 trn and is expected to stay sufficiently in the positive following the Governors' remark that the idea would be to have system liquidity in the positive at least to the tune of 1% of net deposits.

INR Crore	Liquidity here to stay		Ad-hoc/Fine-tuning Ops	
	CRR cut Impact	OMO Purchases	FX USD Swap*	Term Repo > 14-Days
Dec'24	1,20,000	0	0	0
Jan'25	0	58,835	44,000	1,82,964
Feb'25	0	80,000	88,000	0
Mar'25	0	1,44,501	88,000	0
Apr'25	0	1,20,000	0	25,731
May (announced OMOs)	0	1,25,000	0	0
Total, so far:	1,20,000	5,28,336	2,20,000	2,08,695
Total Liquidity Injection		8,94,067		
Assuming April 2025 reversal of Term Repo (in May)		8,68,336		

Our Take: Amid all the tariff uncertainty, India's macros remain on a strong foothold. Due to the tariff war and global outlook, demand for safe-haven assets has led to capital outflows and weighed on EM currencies, incl. India. With a 90-day pause in reciprocal tariffs, scope of reaching bilateral agreements and the dollar softening, the EM currencies by end-April pared losses while some pairs like the USDINR have appreciated. India's exposure to the US, its trade diplomacy and the RBI's steady hand & its policy approach have put India on the leaderboard amid the tariff concerns that has eclipsed business and growth outlook, globally.

India's cooling inflation has provided the RBI-MPC to focus on supporting growth by way of policy easing and adopting an accommodative stance. The RBI's proactive steps to inject liquidity into the system have buoyed market sentiments, especially for bond investors, and market participants are pricing in a deeper rate cut cycle by the RBI-MPC with 50 bps done and at least another 50 bps in CY25. We expect a 25 bps rate cut at the June policy underpinned by system liquidity surplus which in turn is expected to keep interest rates soft. Given this backdrop, we continue to maintain a positive duration bias across the funds.

Abbreviations:

OMO: Open Market Operations	EM: Emerging Markets
GDP: Gross Domestic Product	OECD: The Organisation for Economic Co-operation and Development
CPI: Consumer Price Index	UN: United Nations
MPC: Monetary Policy Committee	IMF: International Monetary Fund
RBI: Reserve Bank of India	WTO: World Trade Organisation
OMO: Open Market Operations	
FII: Foreign Institutional Investors	

Source: Bloomberg & HSBC MF Research estimates as on April 30, 2025 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 may or may not be sustained in the future and is not indicative of future results.

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
Multi Cap Fund	HSBC Multi Cap Fund
Value Fund	HSBC Value Fund
Focused Fund	HSBC Focused Fund
Sectoral Fund	HSBC Financial Services Fund

Category	Scheme Name
Thematic Fund	HSBC Infrastructure Fund
Thematic Fund	HSBC Consumption Fund
Thematic Fund	HSBC India Export Opportunities
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

## 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

Category	Scheme Name
Dynamic Bond Fund	HSBC Dynamic Bond Fund
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
Hybrid FoF - Multi Asset Allocation FoF	HSBC Multi Asset Active FOF
Hybrid FoF - Income plus Arbitrage FoF	HSBC Income Plus Arbitrage Active FOF
Hybrid FoF - Aggressive Hybrid FoF	HSBC Aggressive Hybrid Active FOF

Category	Scheme Name
FoF - Overseas - Brazil	HSBC Brazil Fund
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

<b>Date of Allotment</b>	10-Dec-02
<b>Benchmark</b>	Nifty 100 TRI <sup>6</sup>
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 454.9260
Direct Growth	₹ 504.2358
<b>AUM</b> (as on 30.04.25)	₹ 1,808.98 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 1,778.66 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 81  
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 14.15%  
Beta (Slope) 0.93  
Sharpe Ratio <sup>3</sup> 0.60  
R2 0.93%

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

Regular<sup>5</sup> 2.14%  
Direct 1.21%

## Portfolio Turnover (1 year)

0.64

<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:** 6% (FIMMDA-NSE Mibor) as on April 30, 2025)

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

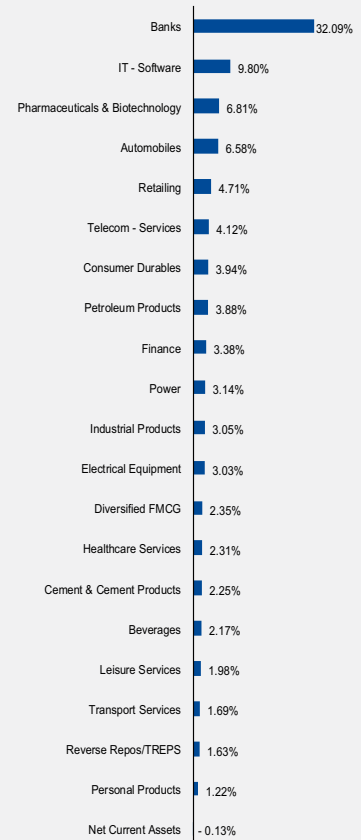
<sup>5</sup>Continuing plans

**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.

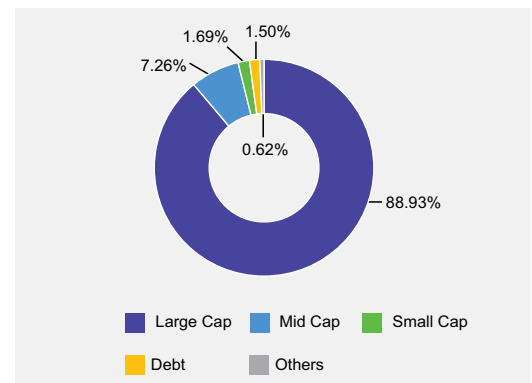
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.50%</b>
ICICI Bank Limited	Banks	9.86%
HDFC Bank Limited	Banks	9.84%
Axis Bank Limited	Banks	5.24%
Infosys Limited	IT - Software	4.98%
Bharti Airtel Limited	Telecom - Services	4.12%
Reliance Industries Limited	Petroleum Products	3.88%
Kotak Mahindra Bank Limited	Banks	3.66%
State Bank of India	Banks	3.49%
Shriram Finance Limited	Finance	3.38%
NTPC Limited	Power	3.14%
Polycab India Limited	Industrial Products	3.05%
TVS Motor Company Limited	Automobiles	2.95%
ETERNAL Limited	Retailing	2.57%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.53%
Siemens Limited	Electrical Equipment	2.41%
ITC Limited	Diversified FMCG	2.35%
Asian Paints Limited	Consumer Durables	2.35%
Apollo Hospitals Enterprise Limited	Healthcare Services	2.31%
UltraTech Cement Limited	Cement & Cement Products	2.25%
Varun Beverages Limited	Beverages	2.17%
Trent Limited	Retailing	2.14%
Tech Mahindra Limited	IT - Software	2.08%
Maruti Suzuki India Limited	Automobiles	2.03%
Jubilant Foodworks Limited	Leisure Services	1.98%
Lupin Limited	Pharmaceuticals & Biotechnology	1.74%
HCL Technologies Limited	IT - Software	1.73%
Delhivery Limited	Transport Services	1.69%
Tata Motors Limited	Automobiles	1.60%
Titan Company Limited	Consumer Durables	1.59%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.31%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.23%
Godrej Consumer Products Limited	Personal Products	1.22%
LTIMindtree Limited	IT - Software	1.01%
Siemens Energy India Limited	Electrical Equipment	0.62%
<b>Cash Equivalent</b>		<b>1.50%</b>
TREPS <sup>*</sup>		1.63%
Net Current Assets:		-0.13%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

<sup>\*</sup>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

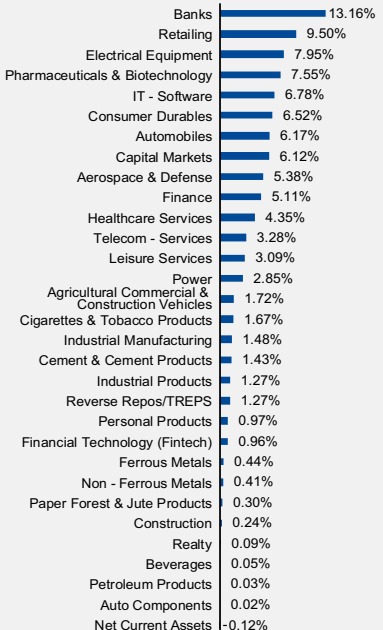
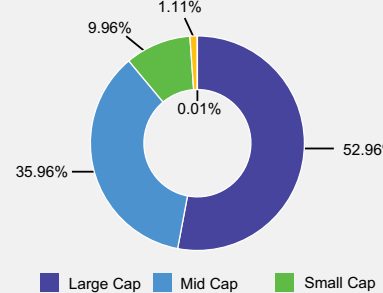
**\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

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.

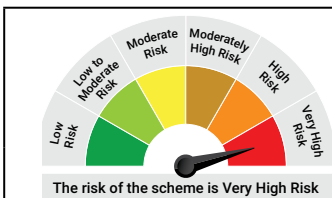
Fund Details			Issuer			Issuer		
<b>Date of Allotment</b>	28-Mar-19		<b>Industry/Rating</b>	<b>% to Net Assets</b>		<b>Industry/Rating</b>	<b>% to Net Assets</b>	
<b>Benchmark</b>	NIFTY Large Midcap 250 TRI <sup>1</sup>		<b>EQUITY</b>	<b>98.89%</b>		ZF Commercial Vehicle Control	Auto Components	0.02%
<b>NAV (as on 30.04.25)</b>			HDFC Bank Limited	6.31%		Systems India Ltd	Electrical Equipment	0.02%
<b>Growth</b>	₹ 24.3520		ETERNAL Limited	5.09%		Triveni Turbine Limited	Electrical Equipment	0.02%
<b>Direct Growth</b>	₹ 26.5494		Trent Limited	4.18%		Siemens Limited	IT - Software	0.01%
<b>AUM (as on 30.04.25)</b>	₹ 3,905.54 Cr.		BSE Limited	3.65%		LTIMindtree Limited	Automobiles	0.01%
<b>AAUM (for the month of Apr)</b>	₹ 3,774.10 Cr.		Mahindra & Mahindra Limited	3.61%		Tata Motors Limited	Electrical Equipment	0.01%
<b>Fund Manager &amp; Experience</b>			ICICI Bank Limited	3.49%		Siemens Energy India Limited	Realty	0.01%
<b>Cheenu Gupta (Equity)</b>			Max Healthcare Institute Limited	3.22%		Prestige Estates Projects Limited	Electrical Equipment	0.01%
Total Experience	18 Years		GE Vernova T&D India Limited	2.95%		Colgate Palmolive (India) Limited	Personal Products	0.01%
Managing this fund	Since Nov 26, 2022		Transformers And Rectifiers (India) Limited	2.80%		ABB India Limited	Electrical Equipment	0.01%
<b>Abhishek Gupta (Equity)</b>			Bharat Electronics Limited	2.73%		DLF Limited	Realty	0.00%
Total Experience	19 Years		Sun Pharmaceutical Industries Limited	2.68%		Cummins India Limited	Industrial Products	0.00%
Managing this fund	Since Apr 1, 2024		Pharmaceuticals & Biotechnology	2.64%		Suzlon Energy Limited	Electrical Equipment	0.00%
<b>Sonal Gupta (Overseas Investments)</b>			Persistent Systems Limited	2.63%		Polycab India Limited	Industrial Products	0.00%
Total Experience	20 Years		Dixon Technologies (India) Limited	2.62%		Motilal Oswal Financial Services Limited	Capital Markets	0.00%
Managing this fund	Since Dec, 2023		Hindustan Aeronautics Limited	2.29%		IIFL Capital Services Limited	Capital Markets	0.00%
<b>Minimum Investment<sup>1</sup></b>			Bajaj Finance Limited	2.20%		<b>Cash Equivalent</b>	<b>1.11%</b>	
Lumpsum	₹ 5,000		Coforge Limited	2.08%		<b>TREPS<sup>*</sup></b>	<b>1.27%</b>	
SIP <sup>##</sup>	Please refer page 81		Bharti Airtel Limited	2.08%		Net Current Assets:	-0.16%	
Additional Purchase	₹ 1,000		CG Power and Industrial Solutions Limited	1.91%		<b>Total Net Assets as on 30-April-2025</b>	<b>100.00%</b>	
<b>Entry load:</b>	"NA"		Cholamandalam Investment & Finance Company Limited	1.90%		<sup>*</sup> TREPS : Tri-Party Repo fully collateralized by G-Sec		
<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			Nippon Life India Asset Management Limited	1.82%		<b>Industry Allocation</b>		
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			Lupin Limited	1.79%				
<b>Quantitative Data<sup>2</sup></b>			Ashok Leyland Limited	1.74%		<b>Portfolio Classification By Market Segment Class (%)</b>		
Standard Deviation	17.16%		Godfrey Phillips India Limited	1.67%				
Beta (Slope)	0.98		Axis Bank Limited	1.63%		<b>Note</b> - 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.		
Sharpe Ratio <sup>3</sup>	0.68		Infosys Limited	1.63%				
R2	0.81%		UltraTech Cement Limited	1.43%				
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>			Jubilant Foodworks Limited	1.30%				
Regular <sup>5</sup>	1.92%		NTPC Green Energy Limited	1.29%				
Direct	0.85%		Divi's Laboratories Limited	1.29%				
<b>Portfolio Turnover (1 year)</b>	0.87		Maruti Suzuki India Limited	1.28%				
<sup>1</sup> In multiples of Re 1 thereafter.			TVS Motor Company Limited	1.24%				
<sup>2</sup> Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.			Bharti Hexacom Limited	1.19%				
<sup>3</sup> Risk free rate: 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)			KEI Industries Limited	1.19%				
<sup>4</sup> TER Annualized TER including GST on Investment Management Fees			Torrent Power Limited	1.14%				
<sup>5</sup> Continuing plans			Global Health Limited	1.13%				
<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.			SAI Life Sciences Limited	1.07%				
			Godrej Consumer Products Limited	0.96%				
			PB Fintech Limited	0.96%				
			Federal Bank Limited	0.85%				
			Kotak Mahindra Bank Limited	0.74%				
			Keynes Technology India Ltd	0.68%				
			Biocon Limited	0.65%				
			Shriram Finance Limited	0.45%				
			Jindal Steel & Power Limited	0.44%				
			Mazagon Dock Shipbuilders Limited	0.43%				
			Hindalco Industries Limited	0.41%				
			Voltas Limited	0.39%				
			Jyoti CNC Automation Limited	0.37%				
			Bajaj Housing Finance Limited	0.36%				
			Prudent Corporate Advisory Services Limited	0.32%				
			JSW Energy Limited	0.30%				
			Aditya Birla Real Estate Limited	0.30%				
			Swiggy Limited	0.23%				
			HDFC Asset Management Company Limited	0.22%				
			Techno Electric & Engineering Company Limited	0.21%				
			State Bank of India	0.14%				
			HCL Technologies Limited	0.14%				
			PTC Industries Limited	0.08%				
			NTPC Limited	0.07%				
			Bharat Heavy Electricals Limited	0.05%				
			Varun Beverages Limited	0.05%				
			KPIIT Technologies Limited	0.05%				
			Zensar Technologies Limited	0.05%				
			Tata Power Company Limited	0.05%				
			Sonata Software Limited	0.04%				
			Mankind Pharma Limited	0.04%				
			Home First Finance Company India Limited	0.04%				
			Godrej Properties Limited	0.04%				
			Sobha Limited	0.04%				
			Larsen & Toubro Limited	0.03%				
			Sundaram Finance Limited	0.03%				
			Jio Financial Services Limited	0.03%				
			Computer Age Management Services Limited	0.03%				
			Bajaj Auto Limited	0.03%				
			Data Patterns India Limited	0.03%				
			Reliance Industries Limited	0.03%				
			Wipro Limited	0.02%				

**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<sup>6</sup>

**NAV** (as on 30.04.25)

Growth ₹ 349.7304

Direct Growth ₹ 394.3704

**AUM** (as on 30.04.25) ₹ 10,724.08 Cr.

**AAUM** (for the month of Apr) ₹ 10,308.38 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>##</sup> Please refer page 81

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 17.58%

Beta (Slope) 0.91

Sharpe Ratio <sup>3</sup> 0.78

R2 0.85%

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

Regular<sup>5</sup> 1.74%

Direct 0.69%

**Portfolio Turnover (1 year)** 0.92

<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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

<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/IO/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.

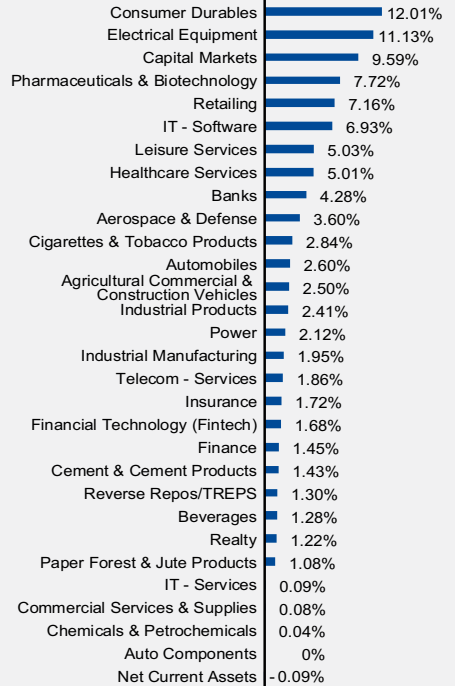
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 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>98.81%</b>
BSE Limited	Capital Markets	4.75%
Dixon Technologies (India) Limited	Consumer Durables	4.68%
Max Healthcare Institute Limited	Healthcare Services	4.46%
ETERNAL Limited	Retailing	3.82%
Persistent Systems Limited	IT - Software	3.61%
Lupin Limited	Pharmaceuticals & Biotechnology	3.43%
Trent Limited	Retailing	3.29%
The Indian Hotels Company Limited	Leisure Services	3.22%
Federal Bank Limited	Banks	3.20%
Hitachi Energy India Ltd.	Electrical Equipment	3.08%
Coforge Limited	IT - Software	3.00%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.84%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.73%
GE Vernova T&D India Limited	Electrical Equipment	2.61%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	2.50%
Multi Commodity Exchange of India Limited	Capital Markets	2.37%
Volta Limited	Consumer Durables	2.30%
Blue Star Limited	Consumer Durables	2.29%
Bharat Electronics Limited	Aerospace & Defense	2.14%
KEI Industries Limited	Industrial Products	2.12%
Torrent Power Limited	Power	2.10%
Nippon Life India Asset Management Limited	Capital Markets	2.09%
Bharti Hexacom Limited	Telecom - Services	1.86%
Jubilant Foodworks Limited	Leisure Services	1.81%
Max Financial Services Limited	Insurance	1.72%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.71%
PB Fintech Limited	Financial Technology (Fintech)	1.68%
Abbott India Limited	Pharmaceuticals & Biotechnology	1.64%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1.63%
Mahindra & Mahindra Limited	Automobiles	1.62%
Safari Industries India Limited	Consumer Durables	1.51%
JK Cement Limited	Cement & Cement Products	1.43%
Radico Khaitan Limited	Beverages	1.28%
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.28%
Biocon Limited	Pharmaceuticals & Biotechnology	1.22%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.08%
Axis Bank Limited	Banks	1.06%
Hindustan Aeronautics Limited	Aerospace & Defense	1.04%
Apar Industries Limited	Electrical Equipment	1.00%
TVS Motor Company Limited	Automobiles	0.98%
Oberoi Realty Limited	Realty	0.95%
PG Electroplast Limited	Consumer Durables	0.78%
Global Health Limited	Healthcare Services	0.55%
Cholamandalam Investment & Finance Company Limited	Finance	0.51%
Johnson Control Hitachi Air Conditioning India Ltd.	Consumer Durables	0.45%
Bajaj Finance Limited	Finance	0.45%
Data Patterns India Limited	Aerospace & Defense	0.42%
HDFC Asset Management Company Limited	Capital Markets	0.38%
Kaynes Technology India Ltd	Industrial Manufacturing	0.32%
Shriram Finance Limited	Finance	0.31%
Polycab India Limited	Industrial Products	0.29%
Mphasis Limited	IT - Software	0.25%
Godrej Properties Limited	Realty	0.18%
CRISIL Limited	Finance	0.11%
LandT Technology Services Limited	IT - Services	0.09%
Prestige Estates Projects Limited	Realty	0.09%
Firstsource Solutions Limited	Commercial Services & Supplies	0.08%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.06%
KPIT Technologies Limited	IT - Software	0.06%
Mahindra & Mahindra Financial Services Limited	Finance	0.05%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.04%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.04%
Swiggy Limited	Retailing	0.03%
JSW Energy Limited	Power	0.02%
FSN E-Commerce Ventures Limited	Retailing	0.02%
Indian Bank	Banks	0.02%
Sundaram Finance Limited	Finance	0.02%
Sonata Software Limited	IT - Software	0.01%
Supreme Industries Limited	Industrial Products	0.00%
ABB India Limited	Electrical Equipment	0.00%
Bajaj Auto Limited	Automobiles	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.00%
Thermax Limited	Electrical Equipment	0.00%
Motilal Oswal Financial Services Limited	Capital Markets	0.00%
Suzlon Energy Limited	Electrical Equipment	0.00%
Bharat Forge Limited	Auto Components	0.00%
Cummins India Limited	Industrial Products	0.00%

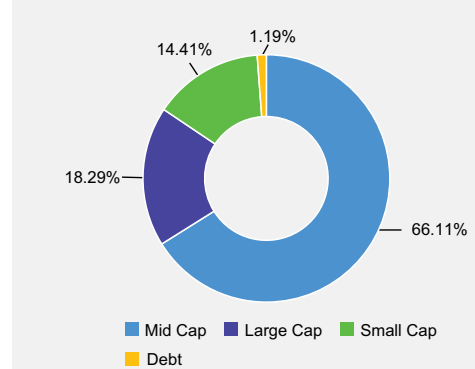
Issuer	Industry/ Rating	% to Net Assets
<b>Cash Equivalent</b>		<b>1.19%</b>
TREPS <sup>*</sup>		1.30%
Net Current Assets:		-0.11%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

<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 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

<b>Date of Allotment</b>	24-Feb-04
<b>Benchmark</b>	NIFTY 500 TRI <sup>6</sup>

**NAV** (as on 30.04.25)

Growth ₹ 202.9848

Direct Growth ₹ 226.0338

**AUM** (as on 30.04.25) ₹ 4,700.30 Cr.

**AAUM** (for the month of Apr) ₹ 4,560.53 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 81

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 15.08%

Beta (Slope) 0.94

Sharpe Ratio <sup>3</sup> 0.78

R2 0.91%

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

Regular<sup>5</sup> 1.94%

Direct 1.17%

## Portfolio Turnover (1 year)

0.35

<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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

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

<sup>5</sup>Continuing plans

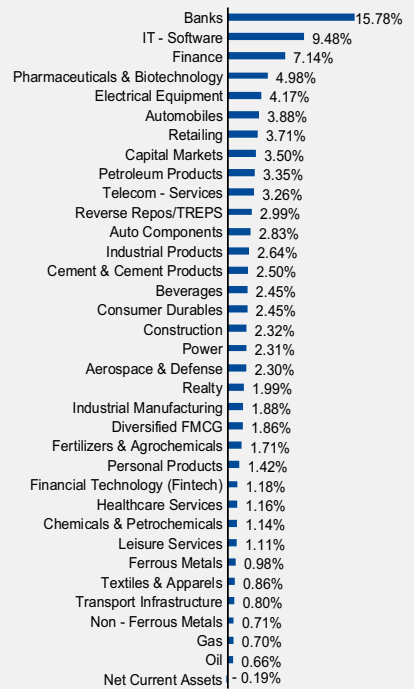
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 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>97.21%</b>
HDFC Bank Limited	Banks	5.47%
ICICI Bank Limited	Banks	4.92%
Reliance Industries Limited	Petroleum Products	3.35%
Bharti Airtel Limited	Telecom - Services	3.26%
Infosys Limited	IT - Software	2.95%
State Bank of India	Banks	2.01%
PNB Housing Finance Limited	Finance	1.98%
ETERNAL Limited	Retailing	1.69%
Mahindra & Mahindra Limited	Automobiles	1.67%
Polycab India Limited	Industrial Products	1.67%
UltraTech Cement Limited	Cement & Cement Products	1.65%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.64%
Shriram Finance Limited	Finance	1.63%
Coforge Limited	IT - Software	1.62%
Axis Bank Limited	Banks	1.51%
BSE Limited	Capital Markets	1.46%
Multi Commodity Exchange of India Limited	Capital Markets	1.46%
Power Finance Corporation Limited	Finance	1.45%
LTIMindtree Limited	IT - Software	1.44%
Larsen & Toubro Limited	Construction	1.43%
NTPC Limited	Power	1.43%
Godrej Consumer Products Limited	Personal Products	1.42%
Radio Khaitan Limited	Beverages	1.38%
Persistent Systems Limited	IT - Software	1.34%
Lupin Limited	Pharmaceuticals & Biotechnology	1.34%
Tech Mahindra Limited	IT - Software	1.34%
Bajaj Auto Limited	Automobiles	1.21%
PB Fintech Limited	Financial Technology (Fintech)	1.18%
Jubilant Foodworks Limited	Leisure Services	1.11%
Trent Limited	Retailing	1.10%
Indian Bank	Banks	1.08%
Bharat Electronics Limited	Aerospace & Defense	1.08%
Varun Beverages Limited	Beverages	1.07%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.06%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agro-chemicals	1.03%
Tube Investments of India Limited	Auto Components	1.02%
Hindustan Unilever Limited	Diversified FMCG	1.01%
TVS Motor Company Limited	Automobiles	1.00%
Jindal Steel & Power Limited	Ferrous Metals	0.98%
Kaynes Technology India Ltd	Industrial Manufacturing	0.98%
Hindustan Aeronautics Limited	Aerospace & Defense	0.97%
Bansal Wire Industries Ltd.	Industrial Products	0.97%
Endurance Technologies Limited	Auto Components	0.93%
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.92%
Pitti Engineering Ltd.	Industrial Manufacturing	0.90%
Samvardhana Motherson International Limited	Auto Components	0.88%
JSW Energy Limited	Power	0.88%
Global Health Limited	Healthcare Services	0.86%
Page Industries Limited	Textiles & Apparels	0.86%
Dixon Technologies (India) Limited	Consumer Durables	0.86%
Birla Corporation Limited	Cement & Cement Products	0.85%
ITC Limited	Diversified FMCG	0.85%
GE Vernova T&D India Limited	Electrical Equipment	0.83%
Voltaas Limited	Consumer Durables	0.82%
Cholamandlam Investment & Finance Company Limited	Finance	0.81%
Jsw Infrastructure Limited	Transport Infrastructure	0.80%
Siemens Limited	Electrical Equipment	0.80%
Zensar Technologies Limited	IT - Software	0.79%
The Karnataka Bank Limited	Banks	0.79%
Epigral Limited	Chemicals & Petro-chemicals	0.79%
Kalyan Jewellers India Limited	Consumer Durables	0.77%
CreditAccess Grameen Limited	Finance	0.77%
DLF Limited	Realty	0.72%
Hindalco Industries Limited	Non - Ferrous Metals	0.71%
Godrej Properties Limited	Realty	0.70%
Aegis Logistics Limited	Gas	0.70%
PI Industries Limited	Fertilizers & Agro-chemicals	0.68%
Oil India Limited	Oil	0.66%
TD Power Systems Limited	Electrical Equipment	0.61%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	0.61%
IFIL Capital Services Limited	Capital Markets	0.58%
TARC Limited	Realty	0.57%
Bazaar Style Retail Ltd.	Retailing	0.55%
Bharat Bijlee Limited	Electrical Equipment	0.53%
Sterling and Wilson Renewable Energy Limited	Construction	0.50%
IFIL Finance Limited	Finance	0.50%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.47%
PNC Infratech Limited	Construction	0.39%
Vishal Mega Mart Limited	Retailing	0.37%
PCBL Chemical Limited	Chemicals & Petro-chemicals	0.35%

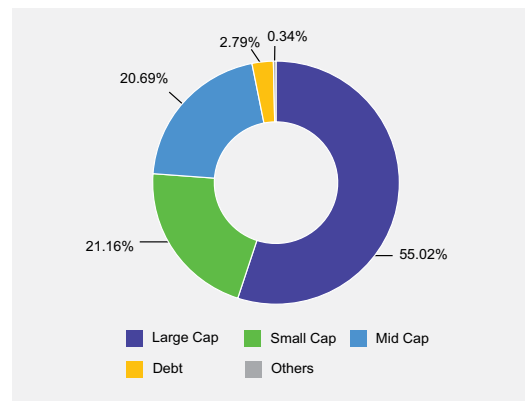
Issuer	Industry/ Rating	% to Net Assets
Siemens Energy India Limited	Electrical Equipment	0.34%
Syngene International Limited	Healthcare Services	0.30%
Unimech Aerospace and Manufacturing Ltd.	Aerospace & Defense	0.25%
<b>Cash Equivalent</b>		<b>2.79%</b>
<b>TREPS*</b>		<b>2.99%</b>
<b>Net Current Assets:</b>		<b>-0.20%</b>
<b>Total Net Assets as on 30-April-2025</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\*:

- 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</b> (as on 30.04.25)	
Growth	₹ 17.1933
Direct Growth	₹ 17.7144
<b>AUM</b> (as on 30.04.25)	₹ 4,474.49 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 4,327.46 Cr.
Fund Manager & Experience	
<b>Venugopal Manghat</b> (Equity)	
Total Experience	28 Years
Managing this fund	Since Jan 30, 2023
<b>Gautam Bhupal</b> (Equity)	
Total Experience	20 Years
Managing this fund	Since Apr 01, 2024
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Feb 1, 2025
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jan 30, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 81
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>2</sup></b>	
Regular <sup>3</sup>	1.86%
Direct	0.59%
<b>Portfolio Turnover (1 year)</b>	
	0.32

<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.

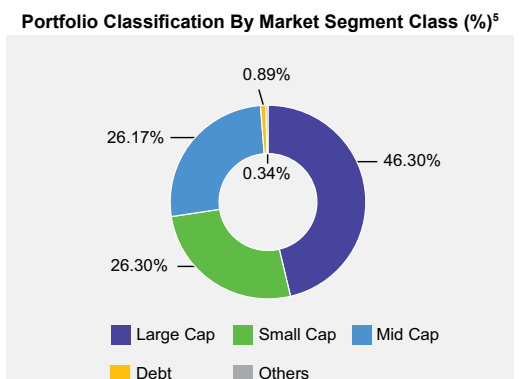
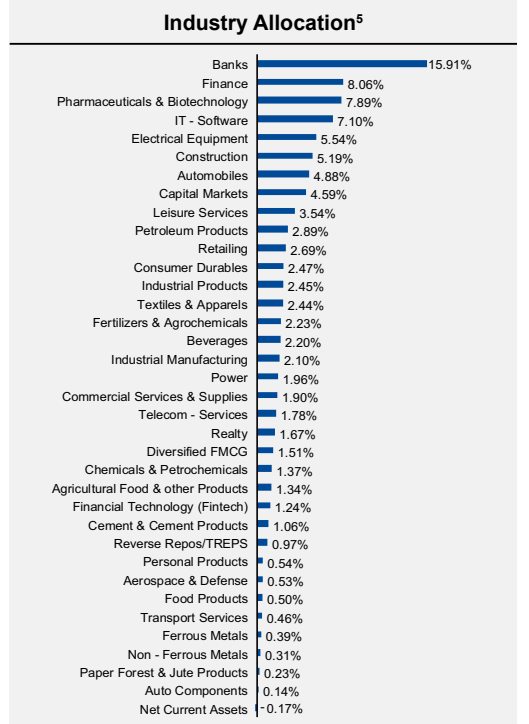
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

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>99.10%</b>
HDFC Bank Limited	Banks	4.59%
ICICI Bank Limited	Banks	2.94%
Reliance Industries Limited	Petroleum Products	2.89%
Bajaj Finance Limited	Finance	2.77%
Nippon Life India Asset Management Limited	Capital Markets	1.99%
NTPC Limited	Power	1.96%
Kotak Mahindra Bank Limited	Banks	1.92%
Jubilant Foodworks Limited	Leisure Services	1.91%
Federal Bank Limited	Banks	1.89%
Axis Bank Limited	Banks	1.89%
Mahindra & Mahindra Limited	Automobiles	1.82%
Larsen & Toubro Limited	Construction	1.82%
Bharti Airtel Limited	Telecom - Services	1.78%
State Bank of India	Banks	1.77%
Multi Commodity Exchange of India Limited	Capital Markets	1.75%
Kaynes Technology India Ltd	Industrial Manufacturing	1.71%
Oberoi Realty Limited	Realty	1.67%
Shriram Finance Limited	Finance	1.62%
KPR Mill Limited	Textiles & Apparels	1.59%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.51%
ETERNAL Limited	Retailing	1.50%
Lupin Limited	Pharmaceuticals & Biotechnology	1.40%
Suzlon Energy Limited	Electrical Equipment	1.39%
GE Vernova T&D India Limited	Electrical Equipment	1.38%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.38%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.37%
Dixon Technologies (India) Limited	Consumer Durables	1.36%
Varun Beverages Limited	Beverages	1.30%
Engineers India Limited	Construction	1.29%
Maruti Suzuki India Limited	Automobiles	1.25%
Power Mech Projects Limited	Construction	1.25%
PB Fintech Limited	Financial Technology (Fintech)	1.24%
TVS Motor Company Limited	Automobiles	1.21%
Persistent Systems Limited	IT - Software	1.19%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.17%
Firstsource Solutions Limited	Commercial Services & Supplies	1.15%
Zensar Technologies Limited	IT - Software	1.09%
Housing and Urban Development Corporation Limited	Finance	1.09%
TD Power Systems Limited	Electrical Equipment	1.07%
UltraTech Cement Limited	Cement & Cement Products	1.06%
Wipro Limited	IT - Software	1.05%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.05%
Power Finance Corporation Limited	Finance	1.04%
Infosys Limited	IT - Software	1.00%
Lemon Tree Hotels Limited	Leisure Services	0.96%
Sundaram Finance Limited	Finance	0.92%
Karur Vysya Bank Limited	Banks	0.91%
Radico Khaitan Limited	Beverages	0.90%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.86%
HDFC Asset Management Company Limited	Capital Markets	0.85%
Gokaldas Exports Limited	Textiles & Apparels	0.85%
Trent Limited	Retailing	0.83%
KPIT Technologies Limited	IT - Software	0.81%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.80%
Epigral Limited	Chemicals & Petrochemicals	0.79%
Hindustan Unilever Limited	Diversified FMCG	0.77%
Time Technoplast Limited	Industrial Products	0.75%
eClerx Services Limited	Commercial Services & Supplies	0.75%
ITC Limited	Diversified FMCG	0.74%
The Indian Hotels Company Limited	Leisure Services	0.67%
Cholamandalam Investment & Finance Company Limited	Finance	0.62%
HCL Technologies Limited	IT - Software	0.59%
Marico Limited	Agricultural Food & other Products	0.58%
Ratnamani Metals & Tubes Limited	Industrial Products	0.58%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.58%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.58%
KEI Industries Limited	Industrial Products	0.57%
Safari Industries India Limited	Consumer Durables	0.57%
Bharat Bijlee Limited	Electrical Equipment	0.56%
AIA Engineering Limited	Industrial Products	0.55%
Tech Mahindra Limited	IT - Software	0.54%
Colgate Palmolive (India) Limited	Personal Products	0.54%
Thangamayil Jewellery Limited	Consumer Durables	0.54%
Bharat Electronics Limited	Aerospace & Defense	0.53%
Bikaji Foods International Limited	Food Products	0.50%
Sonata Software Limited	IT - Software	0.46%
KEC International Limited	Construction	0.45%
Siemens Limited	Electrical Equipment	0.44%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.41%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.39%
PNC Infratech Limited	Construction	0.38%
Bajaj Auto Limited	Automobiles	0.38%
Coforge Limited	IT - Software	0.37%

Issuer	Industry/Rating	% to Net Assets
Swiggy Limited	Retailing	0.36%
ABB India Limited	Electrical Equipment	0.36%
CCL Products (India) Limited	Agricultural Food & other Products	0.35%
Siemens Energy India Limited	Electrical Equipment	0.34%
Hindalco Industries Limited	Non - Ferrous Metals	0.31%
Container Corporation of India Limited	Transport Services	0.31%
Jindal Steel & Power Limited	Ferrous Metals	0.29%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.23%
Hyundai Motor India Limited	Automobiles	0.22%
VR Logistics Limited	Transport Services	0.15%
Rolex Rings Limited	Auto Components	0.14%
Jindal Stainless Limited	Ferrous Metals	0.10%
<b>Cash Equivalent TREPS*</b>		<b>0.90%</b>
Net Current Assets:		-0.07%
<b>Total Net Assets as on 30-April-2025</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 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>1</sup>
<b>NAV (as on 30.04.25)</b>	
Growth	₹ 73.4332
Direct Growth	₹ 81.4089
<b>AUM (as on 30.04.25)</b>	₹ 14,736.99 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 14,500.33 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>2</sup>	Please refer page 81
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	18.47%
Beta (Slope)	0.85
Sharpe Ratio <sup>3</sup>	0.65
R2	0.92%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.69%
Direct	0.64%
<b>Portfolio Turnover (1 year)</b>	0.32

<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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

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

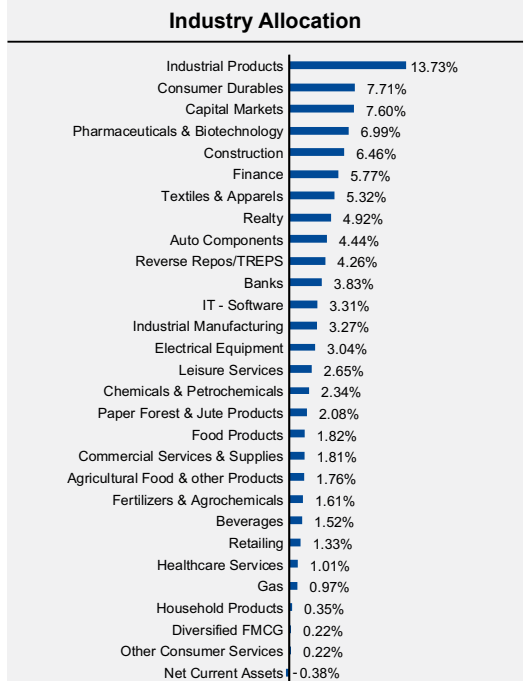
<sup>5</sup>Continuing plans

**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.

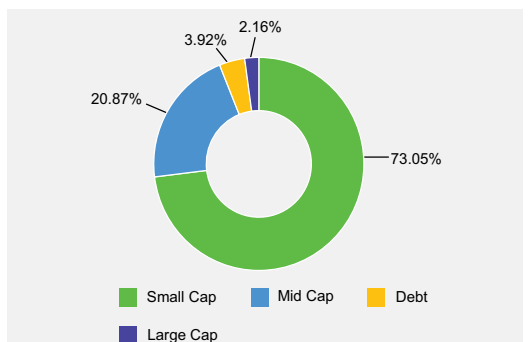
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>96.08%</b>
KPR Mill Limited	Textiles & Apparels	2.38%
Neuland Laboratories Limited	Pharmaceuticals &	2.13%
Aditya Birla Real Estate Limited	Biotechnology	2.08%
Federal Bank Limited	Paper Forest & Jute Products	2.07%
Kfin Technologies Limited	Banks	1.97%
Nippon Life India Asset Management Limited	Capital Markets	1.93%
Multi Commodity Exchange of India Limited	Capital Markets	1.89%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.77%
Karur Vysya Bank Limited	Banks	1.76%
PNB Housing Finance Limited	Finance	1.76%
Brigade Enterprises Limited	Realty	1.74%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.69%
Techno Electric & Engineering Company Limited	Construction	1.65%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.61%
Kirloskar Pneumatic Co Limited	Industrial Products	1.60%
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.57%
Time Technoplast Limited	Industrial Products	1.56%
Ratnamani Metals & Tubes Limited	Industrial Products	1.53%
Radico Khaitan Limited	Beverages	1.52%
Amber Enterprises India Limited	Consumer Durables	1.49%
Dixon Technologies (India) Limited	Consumer Durables	1.48%
Sobha Limited	Realty	1.37%
Gokaldas Exports Limited	Textiles & Apparels	1.31%
Engineers India Limited	Construction	1.29%
EID Parry India Limited	Food Products	1.25%
Housing and Urban Development Corporation Limited	Finance	1.22%
Cholamandalam Financial Holdings Limited	Finance	1.22%
KEI Industries Limited	Industrial Products	1.21%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.18%
GE Vernova T&D India Limited	Electrical Equipment	1.18%
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.17%
HG Infra Engineering Limited	Construction	1.14%
Trent Limited	Retailing	1.14%
Sonata Software Limited	IT - Software	1.14%
KPIT Technologies Limited	IT - Software	1.14%
Blue Star Limited	Consumer Durables	1.13%
Finolex Cables Limited	Industrial Products	1.12%
Apar Industries Limited	Electrical Equipment	1.08%
Lemon Tree Hotels Limited	Leisure Services	1.05%
Tube Investments of India Limited	Auto Components	1.05%
KEC International Limited	Construction	1.04%
EIH Limited	Leisure Services	1.04%
BSE Limited	Capital Markets	1.04%
Persistent Systems Limited	IT - Software	1.03%
Polycab India Limited	Industrial Products	1.02%
Firstsource Solutions Limited	Commercial Services & Supplies	1.02%
Oberoi Realty Limited	Realty	1.02%
Vijaya Diagnostic Centre Limited	Healthcare Services	1.01%
Aegis Logistics Limited	Gas	0.97%
NCC Limited	Construction	0.88%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.88%
PG Electroplast Limited	Consumer Durables	0.88%
Jindal Saw Limited	Industrial Products	0.85%
IIFL Finance Limited	Finance	0.83%
Kajaria Ceramics Limited	Consumer Durables	0.82%
Welspun Living Limited	Textiles & Apparels	0.81%
Mahindra Lifespace Developers Limited	Realty	0.79%
Grindwell Norton Limited	Industrial Products	0.79%
eClerx Services Limited	Commercial Services & Supplies	0.79%
Suzlon Energy Limited	Electrical Equipment	0.78%
Keynes Technology India Ltd	Industrial Manufacturing	0.76%
Sundaram Finance Limited	Finance	0.74%
Cera Sanitaryware Limited	Consumer Durables	0.72%
Finolex Industries Limited	Industrial Products	0.71%
PTC Industries Limited	Industrial Products	0.70%
Prudent Corporate Advisory Services Limited	Capital Markets	0.68%
Carborundum Universal Limited	Industrial Products	0.66%
Sharda Motor Industries Limited	Auto Components	0.64%
CCL Products (India) Limited	Agricultural Food & other Products	0.58%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.58%
Bikaji Foods International Limited	Food Products	0.57%
Devyani International Limited	Leisure Services	0.56%
Exide Industries Limited	Auto Components	0.55%
Supreme Industries Limited	Industrial Products	0.52%
Motherson Sumi Wiring India Limited	Auto Components	0.52%
Indo Count Industries Limited	Textiles & Apparels	0.51%
Maharashtra Seamless Limited	Industrial Products	0.49%
Century Plyboards (India) Limited	Consumer Durables	0.47%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.46%
PNC Infratech Limited	Construction	0.46%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.44%

Issuer	Industry/Rating	% to Net Assets
Titagarh Rail Systems Limited	Industrial Manufacturing	0.41%
LMW Limited	Industrial Manufacturing	0.41%
Carraro India Limited	Auto Components	0.40%
Somany Ceramics Limited	Consumer Durables	0.40%
JK Tyre & Industries Ltd.	Auto Components	0.38%
Apollo Pipes Limited	Industrial Products	0.37%
UNO Minda Limited	Auto Components	0.36%
Jyothy Laboratories Limited	Household Products	0.35%
Rolex Rings Limited	Auto Components	0.34%
Vinati Organics Limited	Chemicals & Petrochemicals	0.33%
Safari Industries India Limited	Consumer Durables	0.32%
Nitin Spinners Limited	Textiles & Apparels	0.31%
Hi-Tech Pipes Limited	Industrial Products	0.25%
Niti Learning Systems Limited	Other Consumer Services	0.22%
Hindustan Foods Limited	Diversified FMCG	0.22%
Sterling Tools Limited	Auto Components	0.20%
Happy Forgings Limited	Industrial Products	0.20%
Electronics Mart India Limited	Retailing	0.19%
WIM Plast Limited	Industrial Products	0.15%
IIFL Capital Services Limited	Capital Markets	0.09%
<b>Cash Equivalent</b>		<b>3.92%</b>
<b>Net Current Assets:</b>		<b>-0.34%</b>
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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



**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</b> (as on 30.04.25)	
Growth	₹ 22.9656
Direct Growth	₹ 24.5799
<b>AUM</b> (as on 30.04.25)	₹ 1,587.98 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 1,559.40 Cr.

## Fund Manager & Experience

<b>Neelotpal Sahai</b> (Equity)	
Total Experience	30 Years
Managing this fund	Since Jul 29, 2020

<b>Cheenu Gupta</b> (Equity)	
Total Experience	18 Years
Managing this fund	Since Jun 01, 2023

<b>Sonal Gupta</b> (Overseas Investments)	
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 81
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>5</sup>

Standard Deviation	15.21%
Beta (Slope)	0.93
Sharpe Ratio <sup>6</sup>	0.51
R2	0.86%

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

Regular <sup>3</sup>	2.12%
Direct	0.92%

<b>Portfolio Turnover (1 year)</b>	0.54
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<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

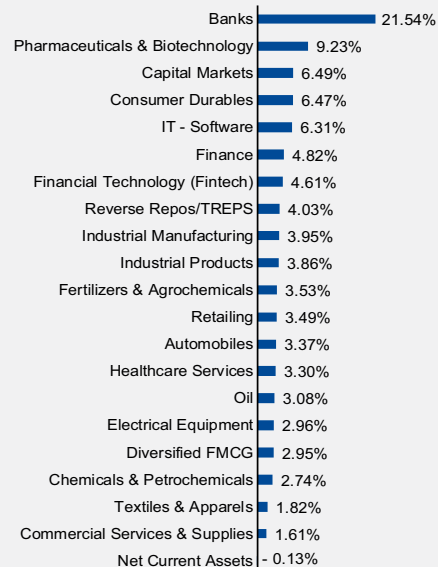
(Annualized) for the last 3 years.

<sup>6</sup>Risk free rate: 6% (FIMMDA-NSE Mibor) as on April 30, 2025)

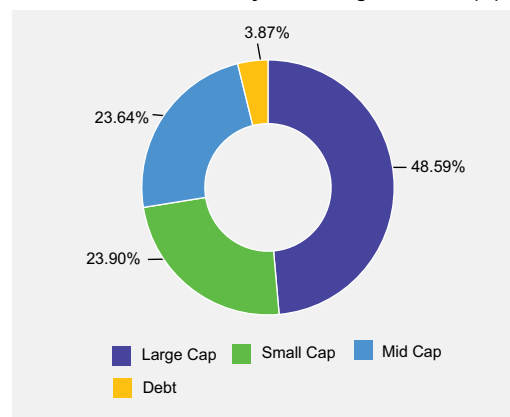
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>96.13%</b>
ICICI Bank Limited	Banks	9.88%
HDFC Bank Limited	Banks	6.06%
Axis Bank Limited	Banks	5.60%
Shriram Finance Limited	Finance	4.82%
Infosys Limited	IT - Software	4.72%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.62%
PB Fintech Limited	Financial Technology (Fintech)	4.61%
KEI Industries Limited	Industrial Products	3.86%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	3.53%
Swiggy Limited	Retailing	3.49%
Multi Commodity Exchange of India Limited	Capital Markets	3.47%
TVS Motor Company Limited	Automobiles	3.37%
Kalyan Jewellers India Limited	Consumer Durables	3.25%
Blue Star Limited	Consumer Durables	3.22%
Oil & Natural Gas Corporation Limited	Oil	3.08%
Nippon Life India Asset Management Limited	Capital Markets	3.02%
GE Vernova T&D India Limited	Electrical Equipment	2.96%
Hindustan Unilever Limited	Diversified FMCG	2.95%
Epigral Limited	Chemicals & Petrochemicals	2.74%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	2.72%
Jyoti CNC Automation Limited	Industrial Manufacturing	2.32%
Artemis Medicare Services Limited	Healthcare Services	1.99%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.89%
Ganesha Ecosphere Limited	Textiles & Apparels	1.82%
Pitti Engineering Ltd.	Industrial Manufacturing	1.63%
Firstsource Solutions Limited	Commercial Services & Supplies	1.61%
Zensar Technologies Limited	IT - Software	1.59%
Rainbow Children's Medicare Limited	Healthcare Services	1.31%
<b>Cash Equivalent</b>		<b>3.87%</b>
TREPS*		4.03%
Net Current Assets:		-0.16%
<b>Total Net Assets as on 30-April-2025</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 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 30.04.25)</b>	
Growth	₹ 43.7164
Direct Growth	₹ 49.0408
<b>AUM (as on 30.04.25)</b>	₹ 2,250.35 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 2,200.44 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 81
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	18.91%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	0.90
R2	0.71%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.06%
Direct	1.02%
<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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

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

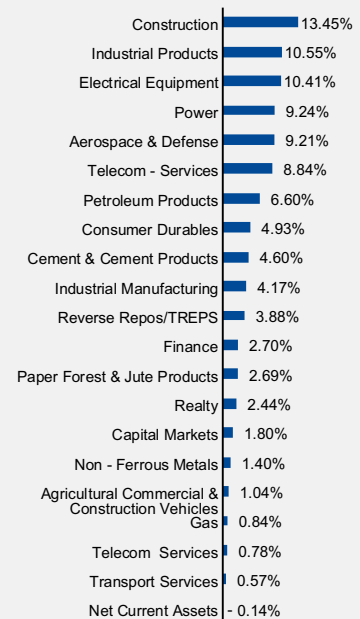
<sup>5</sup>Continuing plans

<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.

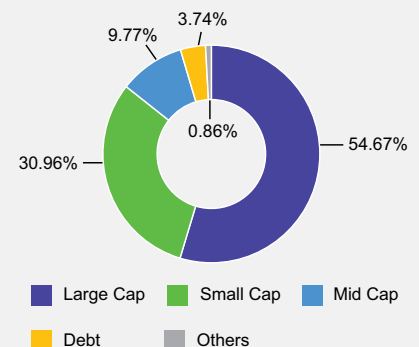
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>96.26%</b>
NTPC Limited	Power	9.24%
Bharti Airtel Limited	Telecom - Services	8.84%
Bharat Electronics Limited	Aerospace & Defense	6.86%
Reliance Industries Limited	Petroleum Products	6.60%
Larsen & Toubro Limited	Construction	6.36%
UltraTech Cement Limited	Cement & Cement Products	4.60%
Dixon Technologies (India) Limited	Consumer Durables	2.87%
Power Finance Corporation Limited	Finance	2.70%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	2.69%
Hindustan Aeronautics Limited	Aerospace & Defense	2.35%
ABB India Limited	Electrical Equipment	2.21%
Indian Energy Exchange Limited	Capital Markets	1.80%
Finolex Cables Limited	Industrial Products	1.73%
Amber Enterprises India Limited	Consumer Durables	1.70%
Suzlon Energy Limited	Electrical Equipment	1.56%
Kirloskar Pneumatic Co Limited	Industrial Products	1.54%
KEI Industries Limited	Industrial Products	1.50%
KEC International Limited	Construction	1.48%
Power Mech Projects Limited	Construction	1.42%
Hindalco Industries Limited	Non - Ferrous Metals	1.40%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.32%
Kennametal India Limited	Industrial Manufacturing	1.31%
Siemens Limited	Electrical Equipment	1.26%
Kirloskar Oil Eng Limited	Industrial Products	1.23%
Brigade Enterprises Limited	Realty	1.21%
Bansal Wire Industries Ltd.	Industrial Products	1.19%
GE Vernova T&D India Limited	Electrical Equipment	1.14%
Engineers India Limited	Construction	1.13%
Polycab India Limited	Industrial Products	1.08%
Ajax Engineering Limited	Agricultural Commercial & Construction Vehicles	1.04%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.95%
Apar Industries Limited	Electrical Equipment	0.94%
Bharat Heavy Electricals Limited	Electrical Equipment	0.92%
Siemens Energy India Limited	Electrical Equipment	0.86%
Aegis Logistics Limited	Gas	0.84%
Phoenix Mills Limited	Realty	0.84%
NCC Limited	Construction	0.83%
Grindwell Norton Limited	Industrial Products	0.82%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.81%
Jindal Saw Limited	Industrial Products	0.81%
Bharti Airtel Limited Partly Paid	Telecom Services	0.78%
Sterling and Wilson Renewable Energy Limited	Construction	0.75%
PNC Infratech Limited	Construction	0.74%
Bharat Bijlee Limited	Electrical Equipment	0.71%
HG Infra Engineering Limited	Construction	0.62%
Pitti Engineering Ltd.	Industrial Manufacturing	0.59%
Delhivery Limited	Transport Services	0.57%
DLF Limited	Realty	0.39%
PG Electroplast Limited	Consumer Durables	0.36%
Hi-Tech Pipes Limited	Industrial Products	0.34%
Happy Forgings Limited	Industrial Products	0.31%
Ahluwalia Contracts (India) Limited	Construction	0.12%
<b>Cash Equivalent</b>		<b>3.74%</b>
TREPS <sup>*</sup>		3.88%
Net Current Assets:		-0.14%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec; <sup>®</sup> 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. However, there is no assurance that the investment objective of the Scheme will be achieve.

## Fund Details

<b>Date of Allotment</b>	08-Jan-10
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 102.0516
Direct Growth	₹ 113.6803
<b>AUM</b> (as on 30.04.25)	₹ 13,095.25 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 12,740.50 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 81
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	15.75%
Beta (Slope)	0.98
Sharpe Ratio <sup>3</sup>	0.95
R2	0.90%

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

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

## Portfolio Turnover (1 year)

0.29

<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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

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

<sup>5</sup>Continuing plans

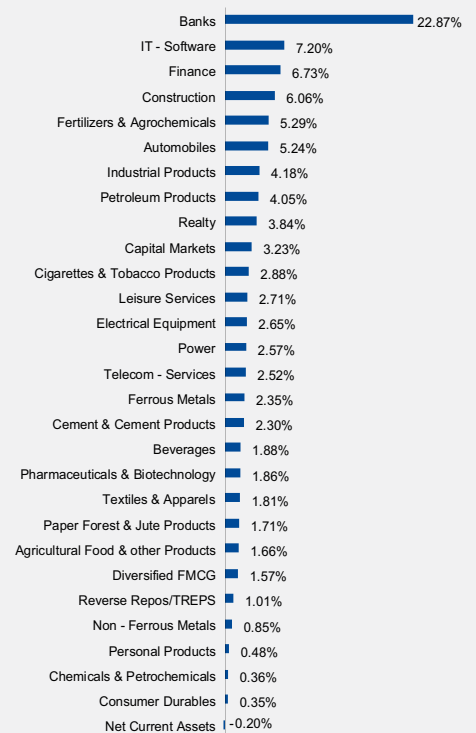
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>99.20%</b>
ICICI Bank Limited	Banks	4.78%
HDFC Bank Limited	Banks	4.48%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	3.38%
Reliance Industries Limited	Petroleum Products	2.97%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.88%
Multi Commodity Exchange of India Limited	Capital Markets	2.79%
State Bank of India	Banks	2.72%
Federal Bank Limited	Banks	2.61%
NTPC Limited	Power	2.57%
Bharti Airtel Limited	Telecom - Services	2.52%
Mahindra & Mahindra Limited	Automobiles	2.44%
Karur Vysya Bank Limited	Banks	2.19%
Axis Bank Limited	Banks	2.09%
Wipro Limited	IT - Software	2.00%
Shriram Finance Limited	Finance	1.99%
PNB Housing Finance Limited	Finance	1.90%
Power Mech Projects Limited	Construction	1.86%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.86%
Power Finance Corporation Limited	Finance	1.83%
Coromandel International Limited	Fertilizers & Agrochemicals	1.64%
Tech Mahindra Limited	IT - Software	1.63%
ITC Limited	Diversified FMCG	1.57%
Zensar Technologies Limited	IT - Software	1.40%
KEC International Limited	Construction	1.39%
Obero Realty Limited	Realty	1.38%
Larsen & Toubro Limited	Construction	1.38%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.37%
Indian Bank	Banks	1.34%
GE Vernova T&D India Limited	Electrical Equipment	1.32%
Jindal Stainless Limited	Ferrous Metals	1.31%
The Ramco Cements Limited	Cement & Cement Products	1.28%
Brigade Enterprises Limited	Realty	1.24%
Sobha Limited	Realty	1.22%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.16%
Punjab National Bank Limited	Banks	1.12%
Ratnamani Metals & Tubes Limited	Industrial Products	1.09%
Varun Beverages Limited	Beverages	1.09%
KPR Mill Limited	Textiles & Apparels	1.08%
Jindal Saw Limited	Industrial Products	1.08%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.08%
Jindal Steel & Power Limited	Ferrous Metals	1.04%
Jubilant Foodworks Limited	Leisure Services	1.04%
Can Fin Homes Limited	Finance	1.01%
Finolex Cables Limited	Industrial Products	1.00%
Infosys Limited	IT - Software	0.99%
Hero MotoCorp Limited	Automobiles	0.98%
Kotak Mahindra Bank Limited	Banks	0.96%
The Indian Hotels Company Limited	Leisure Services	0.95%
Hindalco Industries Limited	Non - Ferrous Metals	0.85%
Maruti Suzuki India Limited	Automobiles	0.82%
Globus Spirits Ltd	Beverages	0.79%
Bajaj Auto Limited	Automobiles	0.77%
Siemens Limited	Electrical Equipment	0.75%
PNC Infratech Limited	Construction	0.75%
Sonata Software Limited	IT - Software	0.75%
Birla Corporation Limited	Cement & Cement Products	0.74%
Vardhman Textiles Limited	Textiles & Apparels	0.73%
KNR Constructions Limited	Construction	0.68%
Siemens Energy India Limited	Electrical Equipment	0.58%
Canara Bank	Banks	0.58%
Time Technoplast Limited	Industrial Products	0.56%
JK Paper Limited	Paper Forest & Jute Products	0.55%
Taj GVK Hotels & Resorts Limited	Leisure Services	0.48%
Emami Limited	Personal Products	0.48%
Kirloskar Oil Eng Limited	Industrial Products	0.45%
Nippon Life India Asset Management Limited	Capital Markets	0.44%
Persistent Systems Limited	IT - Software	0.43%
CCL Products (India) Limited	Agricultural Food & other Products	0.29%

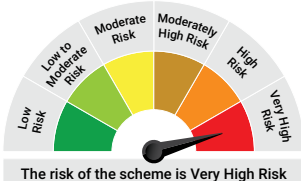
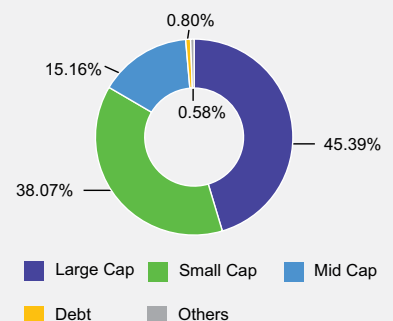
Issuer	Industry/Rating	% to Net Assets
Epigral Limited	Chemicals & Petrochemicals	0.29%
JK Lakshmi Cement Limited	Cement & Cement Products	0.28%
Bayer Cropscience Limited	Fertilizers & Agrochemicals	0.27%
Sapphire Foods India Limited	Leisure Services	0.24%
Thangamayil Jewellery Limited	Consumer Durables	0.23%
Hyundai Motor India Limited	Automobiles	0.23%
Somany Ceramics Limited	Consumer Durables	0.12%
NOCIL Limited	Chemicals & Petrochemicals	0.07%
<b>Cash Equivalent</b>		<b>0.80%</b>
<b>TREPS*</b>		<b>1.01%</b>
<b>Net Current Assets:</b>		<b>-0.21%</b>
<b>Total Net Assets as on 30-April-2025</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 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

**Date of Allotment** 20-Aug-14

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

**NAV** (as on 30.04.25)

Growth ₹ 39.6076

Direct Growth ₹ 43.4882

**AUM** (as on 30.04.25) ₹ 997.92 Cr.

**AAUM** (for the month of Apr) ₹ 973.01 Cr.

## Fund Manager & Experience

**Gautam Bhupal** (Equity)

Total Experience 20 Years  
Managing this fund Since Jun 01 2023

**Venugopal Manghat** (Equity)

Total Experience 28 Years  
Managing this fund Since Aug 20 2014

**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 81

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 17.89%

Beta (Slope) 1.06

Sharpe Ratio <sup>3</sup> 0.81

R2 0.82%

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

Regular<sup>5</sup> 2.26%

Direct 1.11%

**Portfolio Turnover (1 year)** 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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

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

<sup>5</sup>Continuing plans

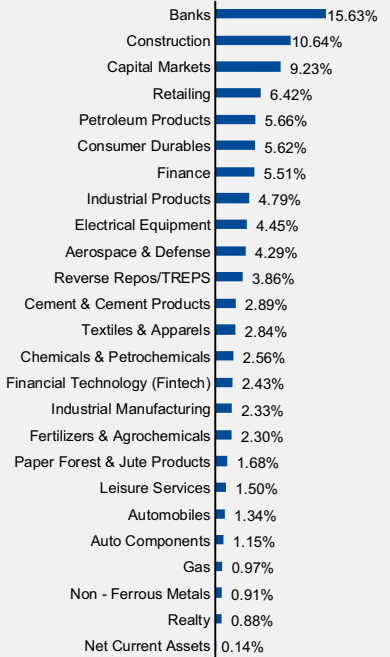
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>96.02%</b>
ICICI Bank Limited	Banks	6.08%
Reliance Industries Limited	Petroleum Products	5.66%
Multi Commodity Exchange of India Limited	Capital Markets	5.26%
Trent Limited	Retailing	4.96%
HDFC Bank Limited	Banks	4.76%
Power Finance Corporation Limited	Finance	2.46%
Kotak Mahindra Bank Limited	Banks	2.44%
PB Fintech Limited	Financial Technology (Fintech)	2.43%
Power Mech Projects Limited	Construction	2.38%
Ahluwalia Contracts (India) Limited	Construction	2.34%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	2.30%
UltraTech Cement Limited	Cement & Cement Products	2.29%
Larsen & Toubro Limited	Construction	2.23%
Hindustan Aeronautics Limited	Aerospace & Defense	2.17%
Bharat Electronics Limited	Aerospace & Defense	2.12%
Blue Star Limited	Consumer Durables	2.05%
BSE Limited	Capital Markets	1.99%
Kirloskar Pneumatic Co Limited	Industrial Products	1.82%
State Bank of India	Banks	1.81%
ABB India Limited	Electrical Equipment	1.80%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.68%
Indian Energy Exchange Limited	Capital Markets	1.65%
PNB Housing Finance Limited	Finance	1.56%
Gokaldas Exports Limited	Textiles & Apparels	1.50%
Amber Enterprises India Limited	Consumer Durables	1.45%
Time Technoplast Limited	Industrial Products	1.39%
TVS Motor Company Limited	Automobiles	1.34%
Epigral Limited	Chemicals & Petrochemicals	1.33%
Indian Hume Pipe Company Limited	Industrial Manufacturing	1.27%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.23%
Suzlon Energy Limited	Electrical Equipment	1.15%
KEC International Limited	Construction	1.12%
ETERNAL Limited	Retailing	1.00%
Titan Company Limited	Consumer Durables	0.98%
EIH Limited	Leisure Services	0.97%
Aegis Logistics Limited	Gas	0.97%
Indo Count Industries Limited	Textiles & Apparels	0.96%
GE Vernova T&D India Limited	Electrical Equipment	0.93%
Hindalco Industries Limited	Non - Ferrous Metals	0.91%
Bansal Wire Industries Ltd.	Industrial Products	0.90%
Brigade Enterprises Limited	Realty	0.88%
Cholamandalam Investment & Finance Company Limited	Finance	0.79%
NCC Limited	Construction	0.71%
Rec Limited	Finance	0.70%
Sterling and Wilson Renewable Energy Limited	Construction	0.70%
HG Infra Engineering Limited	Construction	0.64%
Birla Corporation Limited	Cement & Cement Products	0.60%
Amara Raja Energy & Mobility Limited	Auto Components	0.59%
PG Electroplast Limited	Consumer Durables	0.57%
Kajaria Ceramics Limited	Consumer Durables	0.57%
Pitti Engineering Ltd.	Industrial Manufacturing	0.56%
Motherson Sumi Wiring India Limited	Auto Components	0.56%
Bank of Baroda	Banks	0.54%
TBO Tek Limited	Leisure Services	0.53%
PNC Infratech Limited	Construction	0.52%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.50%
Swiggy Limited	Retailing	0.46%
Timken India Limited	Industrial Products	0.44%
Ganesh Ecosphere Limited	Textiles & Apparels	0.38%
IIFL Capital Services Limited	Capital Markets	0.33%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.31%
Bharat Bijlee Limited	Electrical Equipment	0.26%

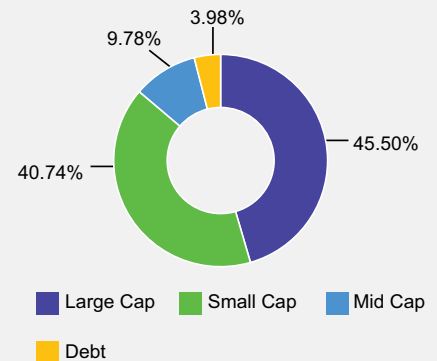
Issuer	Industry/Rating	% to Net Assets
Hi-Tech Pipes Limited	Industrial Products	0.24%
<b>Cash Equivalent</b>		<b>3.98%</b>
TREPS <sup>*</sup>		3.86%
Net Current Assets:		0.12%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

<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, 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>4</sup>
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 13.5847
Direct Growth	₹ 13.9008
<b>AUM</b> (as on 30.04.25)	₹ 1,490.22 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 1,471.10 Cr.
Fund Manager & Experience	
<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
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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	
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	2.11%
Direct	0.74%
<b>Portfolio Turnover (1 year)</b>	0.08

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

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

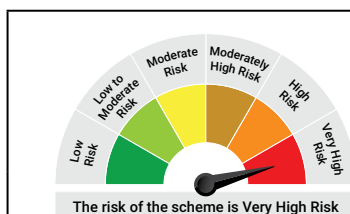
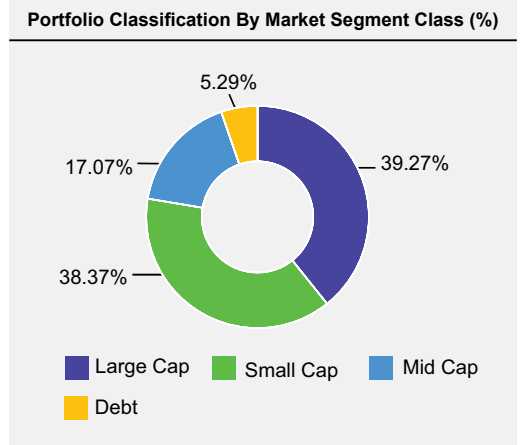
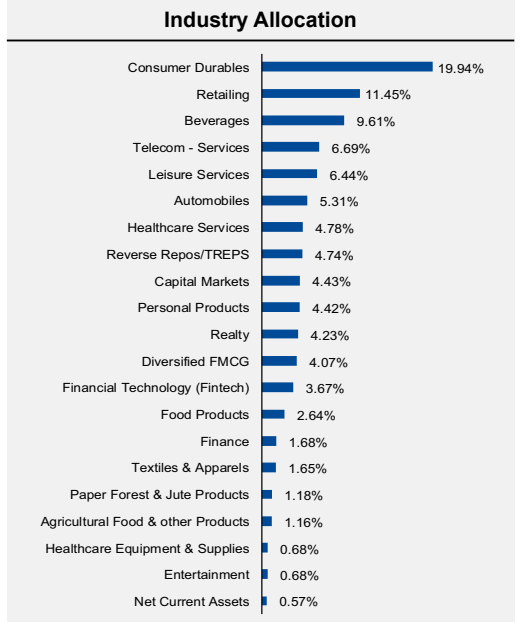
<sup>3</sup>Continuing plans

<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>94.71%</b>
Bharti Airtel Limited	Telecom - Services	6.69%
Varun Beverages Limited	Beverages	4.48%
Multi Commodity Exchange of India Limited	Capital Markets	4.43%
PB Fintech Limited	Financial Technology (Fintech)	3.67%
Godrej Consumer Products Limited	Personal Products	3.56%
Titan Company Limited	Consumer Durables	3.55%
Dixon Technologies (India) Limited	Consumer Durables	3.44%
ETERNAL Limited	Retailing	3.41%
Radico Khaitan Limited	Beverages	3.20%
Global Health Limited	Healthcare Services	3.09%
Hindustan Unilever Limited	Diversified FMCG	3.00%
Kalyan Jewellers India Limited	Consumer Durables	2.64%
Amber Enterprises India Limited	Consumer Durables	2.59%
Lemon Tree Hotels Limited	Leisure Services	2.41%
Bikaji Foods International Limited	Food Products	2.30%
TVS Motor Company Limited	Automobiles	2.19%
Maruti Suzuki India Limited	Automobiles	2.15%
Trent Limited	Retailing	2.06%
Avenue Supermarts Limited	Retailing	2.01%
Havells India Limited	Consumer Durables	1.97%
Globus Spirits Ltd	Beverages	1.93%
Phoenix Mills Limited	Realty	1.71%
Rainbow Children's Medicare Limited	Healthcare Services	1.69%
Cholamandalam Financial Holdings Limited	Finance	1.68%
Page Industries Limited	Textiles & Apparels	1.65%
Jubilant Foodworks Limited	Leisure Services	1.64%
Voltas Limited	Consumer Durables	1.43%
Swiggy Limited	Retailing	1.38%
Devyani International Limited	Leisure Services	1.35%
DLF Limited	Realty	1.30%
Sobha Limited	Realty	1.22%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.18%
CCL Products (India) Limited	Agricultural Food & other Products	1.16%
Safari Industries India Limited	Consumer Durables	1.10%
Hindustan Foods Limited	Diversified FMCG	1.07%
TBO Tek Limited	Leisure Services	1.04%
Bajaj Auto Limited	Automobiles	0.97%
Electronics Mart India Limited	Retailing	0.96%
Entero Healthcare Solutions Limited	Retailing	0.90%
Metro Brands Limited	Consumer Durables	0.89%
Gillette India Limited	Personal Products	0.86%
Vedant Fashions Limited	Retailing	0.73%
PVR INOX Limited	Entertainment	0.68%
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.68%

Issuer	Industry/Rating	% to Net Assets
Redtape Limited	Consumer Durables	0.63%
PG Electroplast Limited	Consumer Durables	0.60%
Asian Paints Limited	Consumer Durables	0.55%
Kajaria Ceramics Limited	Consumer Durables	0.55%
Gopal Snacks Limited	Food Products	0.34%
<b>Cash Equivalent</b>		<b>5.29%</b>
TREPS*		4.74%
Net Current Assets:		0.55%
<b>Total Net Assets as on 30-April-2025</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 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 30.04.25)</b>	
Growth	₹ 8.9669
Direct Growth	₹ 9.0432
<b>AUM (as on 30.04.25)</b>	₹ 1,639.69 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 1,605.13 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 81
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"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>2</sup>

Regular <sup>3</sup>	2.07%
Direct	0.65%

<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>94.64%</b>
Reliance Industries Limited	Petroleum Products	4.51%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.26%
Bharti Airtel Limited	Telecom - Services	4.01%
Larsen & Toubro Limited	Construction	3.70%
TVS Motor Company Limited	Automobiles	3.62%
HDFC Bank Limited	Banks	3.02%
Marico Limited	Agricultural Food & other Products	2.99%
Avalon Technologies Limited	Electrical Equipment	2.74%
Varun Beverages Limited	Beverages	2.71%
KPIT Technologies Limited	IT - Software	2.69%
Hindalco Industries Limited	Non - Ferrous Metals	2.47%
Firstsource Solutions Limited	Commercial Services & Supplies	2.29%
Bajaj Auto Limited	Automobiles	2.28%
Lupin Limited	Pharmaceuticals & Biotechnology	2.27%
Tech Mahindra Limited	IT - Software	2.23%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	2.20%
Wipro Limited	IT - Software	2.13%
Wockhardt Limited	Pharmaceuticals & Biotechnology	2.05%
Jyoti CNC Automation Limited	Industrial Manufacturing	2.04%
GE Vernova T&D India Limited	Electrical Equipment	2.03%
LTIMindtree Limited	IT - Software	2.03%
Jindal Saw Limited	Industrial Products	1.83%
Zensar Technologies Limited	IT - Software	1.79%
Hyundai Motor India Limited	Automobiles	1.72%
KPR Mill Limited	Textiles & Apparels	1.71%
eClerx Services Limited	Commercial Services & Supplies	1.64%
Pearl Global Industries Limited	Textiles & Apparels	1.55%
National Aluminium Company Limited	Non - Ferrous Metals	1.54%
Samvardhana Motherson International Limited	Auto Components	1.53%
Vinati Organics Limited	Chemicals & Petrochemicals	1.48%
Jubilant Foodworks Limited	Leisure Services	1.42%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.36%
Dixon Technologies (India) Limited	Consumer Durables	1.33%
Indo Count Industries Limited	Textiles & Apparels	1.26%
CCL Products (India) Limited	Agricultural Food & other Products	1.24%
Aarti Industries Limited	Chemicals & Petrochemicals	1.23%
PI Industries Limited	Fertilizers & Agrochemicals	1.22%
Carborundum Universal Limited	Industrial Products	1.22%
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.12%
TBO Tek Limited	Leisure Services	1.12%
Hindustan Aeronautics Limited	Aerospace & Defense	1.02%
Niit Learning Systems Limited	Other Consumer Services	1.02%
Epigral Limited	Chemicals & Petrochemicals	0.96%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.95%

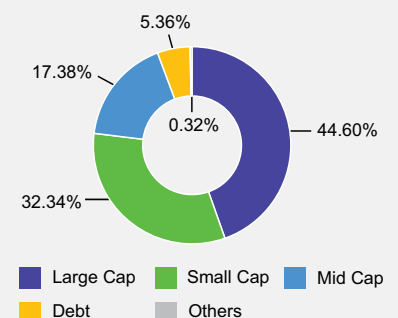
Issuer	Industry/Rating	% to Net Assets
Syngene International Limited	Healthcare Services	0.94%
Stylam Industries Limited	Consumer Durables	0.89%
Sterling and Wilson Renewable Energy Limited	Construction	0.81%
Swiggy Limited	Retailing	0.74%
IIFL Capital Services Limited	Capital Markets	0.52%
Sonata Software Limited	IT - Software	0.47%
Siemens Limited	Electrical Equipment	0.42%
Siemens Energy India Limited	Electrical Equipment	0.32%
<b>Cash Equivalent</b>		<b>5.36%</b>
<b>TREPS*</b>		<b>5.37%</b>
Net Current Assets:		-0.01%
<b>Total Net Assets as on 30-April-2025</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 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 Financial Services Fund

**Sectoral Fund** - An open-ended equity scheme investing in financial services sector

**Investment Objective:** The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in financial services businesses. There is no assurance that the investment objective of the scheme will be achieved.

## Fund Details

<b>Date of Allotment</b>	27-Feb-25
<b>Benchmark</b>	BSE Financial Services Index TRI <sup>4</sup>
<b>NAV (as on 30.04.25)</b>	
Growth	₹ 10.8975
Direct Growth	₹ 10.9259
<b>AUM (as on 30.04.25)</b>	₹ 578.78 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 559.55 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Feb 27, 2025
<b>Harsh Shah (Equity)</b>	
Total Experience	9 Years
Managing this fund	Since Apr 01, 2025
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Feb 27, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> i. If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil ii. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1% iii. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. • No Exit load will be chargeable in case of switches made between different options of the Scheme. • No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. • Exit load is not applicable for Segregated Portfolio.	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.39%
Direct	0.88%

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

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

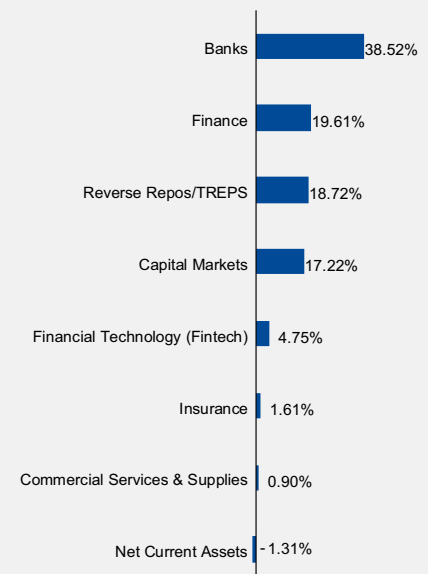
<sup>3</sup>Continuing plans

<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.

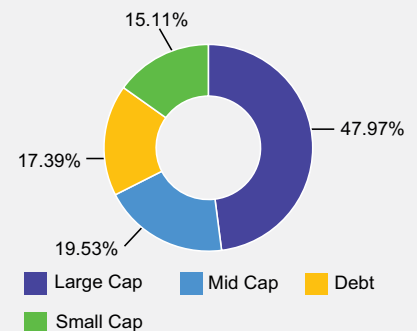
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>82.61%</b>
HDFC Bank Limited	Banks	8.00%
ICICI Bank Limited	Banks	7.93%
Nippon Life India Asset Management Limited	Capital Markets	6.15%
State Bank of India	Banks	5.71%
Axis Bank Limited	Banks	5.10%
Kotak Mahindra Bank Limited	Banks	4.86%
PB Fintech Limited	Financial Technology (Fintech)	4.75%
Shriram Finance Limited	Finance	4.67%
Kfin Technologies Limited	Capital Markets	4.21%
Multi Commodity Exchange of India Limited	Capital Markets	2.84%
Karur Vysya Bank Limited	Banks	2.83%
PNB Housing Finance Limited	Finance	2.81%
Cholamandalam Investment & Finance Company Limited	Finance	2.79%
Bajaj Finance Limited	Finance	2.69%
Housing and Urban Development Corporation Limited	Finance	2.55%
HDFC Asset Management Company Limited	Capital Markets	2.50%
Power Finance Corporation Limited	Finance	2.25%
Bank of Baroda	Banks	2.12%
Federal Bank Limited	Banks	1.97%
Bajaj Housing Finance Limited	Finance	1.85%
Max Financial Services Limited	Insurance	1.61%
Indian Energy Exchange Limited	Capital Markets	1.52%
CMS Info Systems Limited	Commercial Services & Supplies	0.90%
<b>Cash Equivalent</b>		<b>17.40%</b>
TREPS*		18.72%
Net Current Assets:		-1.32%
<b>Total Net Assets as on 30-April-2025</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 financial services businesses

**\*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 30.04.25)</b>	
Growth	₹ 27.8884
Direct Growth	₹ 28.3567
<b>AUM (as on 30.04.25)</b>	₹ 326.95 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 315.10 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 81
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>3</sup>	0.44%
Direct	0.19%
<b>Portfolio Turnover (1 year)</b>	0.09
Tracking Difference	
Regular	-0.84%
Direct	-0.43%
Tracking Error	
Regular	0.09%
Direct	0.09%

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

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

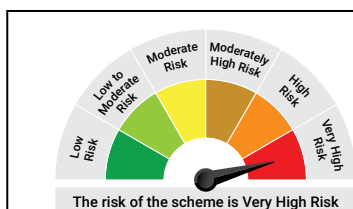
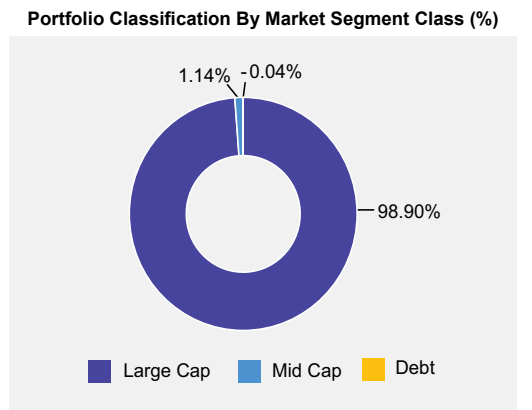
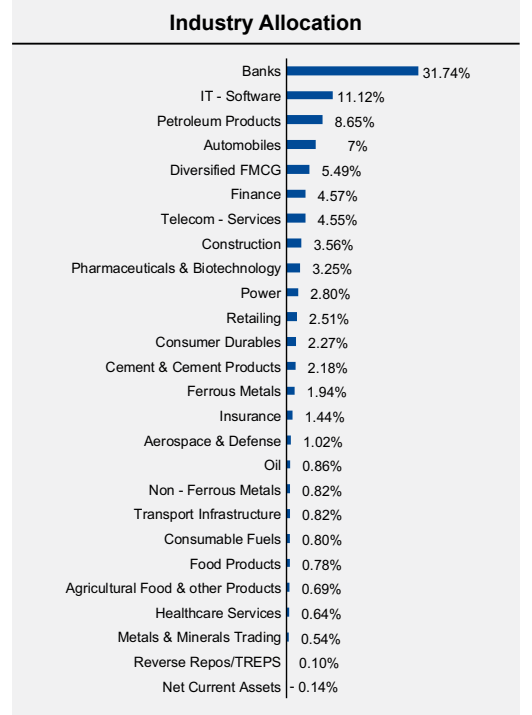
<sup>3</sup>Continuing plans

<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>100.04%</b>
HDFC Bank Limited	Banks	13.31%
ICICI Bank Limited	Banks	9.15%
Reliance Industries Limited	Petroleum Products	8.65%
Infosys Limited	IT - Software	4.91%
Bharti Airtel Limited	Telecom - Services	4.55%
ITC Limited	Diversified FMCG	3.60%
Larsen & Toubro Limited	Construction	3.56%
Tata Consultancy Services Limited	IT - Software	3.21%
Axis Bank Limited	Banks	3.08%
Kotak Mahindra Bank Limited	Banks	2.95%
State Bank of India	Banks	2.75%
Mahindra & Mahindra Limited	Automobiles	2.36%
Bajaj Finance Limited	Finance	2.05%
Hindustan Unilever Limited	Diversified FMCG	1.89%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.80%
NTPC Limited	Power	1.53%
HCL Technologies Limited	IT - Software	1.51%
ETERNAL Limited	Retailing	1.47%
Maruti Suzuki India Limited	Automobiles	1.46%
Titan Company Limited	Consumer Durables	1.27%
Power Grid Corporation of India Limited	Power	1.27%
UltraTech Cement Limited	Cement & Cement Products	1.23%
Tata Motors Limited	Automobiles	1.22%
Tata Steel Limited	Ferrous Metals	1.05%
Trent Limited	Retailing	1.04%
Bharat Electronics Limited	Aerospace & Defense	1.02%
Asian Paints Limited	Consumer Durables	1.00%
Bajaj Finserv Limited	Finance	0.96%
Grasim Industries Limited	Cement & Cement Products	0.95%
JSW Steel Limited	Ferrous Metals	0.89%
Tech Mahindra Limited	IT - Software	0.87%
Oil & Natural Gas Corporation Limited	Oil	0.86%
Hindalco Industries Limited	Non - Ferrous Metals	0.82%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.82%
Bajaj Auto Limited	Automobiles	0.81%
Coal India Limited	Consumable Fuels	0.80%
Cipla Limited	Pharmaceuticals & Biotechnology	0.79%
Nestle India Limited	Food Products	0.78%
Shriram Finance Limited	Finance	0.78%
Jio Financial Services Limited	Finance	0.78%
HDFC Life Insurance Company Limited	Insurance	0.72%
SBI Life Insurance Company Limited	Insurance	0.72%
Eicher Motors Limited	Automobiles	0.70%
Tata Consumer Products Limited	Agricultural Food & other Products	0.69%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.66%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.64%
Wipro Limited	IT - Software	0.62%
Adani Enterprises Limited	Metals & Minerals Trading	0.54%
IndusInd Bank Limited	Banks	0.50%

Issuer	Industry/Rating	% to Net Assets
Hero MotoCorp Limited	Automobiles	0.45%
<b>Cash Equivalent</b>		<b>-0.04%</b>
TREPS*		0.10%
Net Current Assets:		-0.14%
<b>Total Net Assets as on 30-April-2025</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>4</sup>
<b>NAV (as on 30.04.25)</b>	
Growth	₹ 27.5013
Direct Growth	₹ 28.1328
<b>AUM (as on 30.04.25)</b>	₹ 128.82 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 125.66 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 81
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>3</sup>	0.79%
Direct	0.34%
<b>Portfolio Turnover (1 year)</b>	0.64
<b>Tracking Difference</b>	
Regular	-1.37%
Direct	-0.82%
<b>Tracking Error</b>	
Regular	0.2%
Direct	0.19%

<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

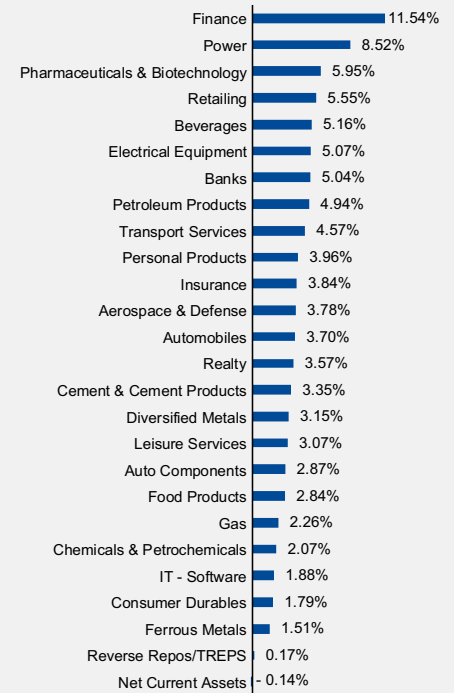
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>99.98%</b>
InterGlobe Aviation Limited	Transport Services	4.57%
Hindustan Aeronautics Limited	Aerospace & Defense	3.78%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3.43%
Vedanta Limited	Diversified Metals	3.15%
Varun Beverages Limited	Beverages	3.11%
The Indian Hotels Company Limited	Leisure Services	3.07%
Tata Power Company Limited	Power	2.86%
Britannia Industries Limited	Food Products	2.84%
Cholamandalam Investment & Finance Company Limited	Finance	2.79%
TVS Motor Company Limited	Automobiles	2.78%
Avenue Supermarts Limited	Retailing	2.74%
Godrej Consumer Products Limited	Personal Products	2.68%
Bharat Petroleum Corporation Limited	Petroleum Products	2.66%
Power Finance Corporation Limited	Finance	2.63%
Info Edge (India) Limited	Retailing	2.43%
Rec Limited	Finance	2.33%
Bajaj Holdings & Investments Limited	Finance	2.30%
Indian Oil Corporation Limited	Petroleum Products	2.28%
GAIL India Limited	Gas	2.26%
Pidlite Industries Limited	Chemicals & Petrochemicals	2.07%
Bank of Baroda	Banks	2.05%
United Spirits Limited	Beverages	2.05%
ICICI Lombard General Insurance Company Limited	Insurance	1.99%
DLF Limited	Realty	1.92%
LTIMindtree Limited	IT - Software	1.88%
Adani Power Limited	Power	1.86%
Havells India Limited	Consumer Durables	1.79%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.78%
Shree Cement Limited	Cement & Cement Products	1.76%
Samvardhana Motherson International Limited	Auto Components	1.74%
Macrotech Developers Limited	Realty	1.65%
Ambuja Cements Limited	Cement & Cement Products	1.59%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.54%
Punjab National Bank Limited	Banks	1.53%
Jindal Steel & Power Limited	Ferrous Metals	1.51%
Canara Bank	Banks	1.46%
Adani Energy Solutions Limited	Power	1.44%
ABB India Limited	Electrical Equipment	1.28%
Dabur India Limited	Personal Products	1.28%
Adani Green Energy Limited	Power	1.22%
Siemens Limited	Electrical Equipment	1.14%
JSW Energy Limited	Power	1.14%
Bosch Limited	Auto Components	1.13%
ICICI Prudential Life Insurance Company Limited	Insurance	1.07%
Indian Railway Finance Corporation Limited	Finance	0.99%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.98%

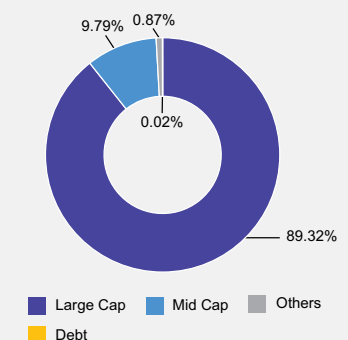
Issuer	Industry/Rating	% to Net Assets
Hyundai Motor India Limited	Automobiles	0.92%
Siemens Energy India Limited	Electrical Equipment	0.87%
Life Insurance Corporation of India Limited	Insurance	0.78%
Bajaj Housing Finance Limited	Finance	0.50%
Swiggy Limited	Retailing	0.38%
<b>Cash Equivalent</b>		<b>0.02%</b>
TREPS*		0.17%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 30-April-2025</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 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

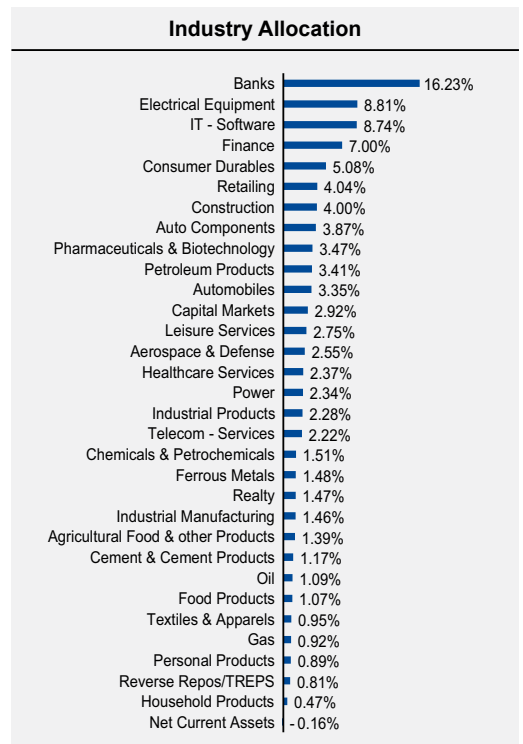
**Investment Objective:** To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations 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 30.04.25)</b>	
Growth	₹ 124.7343
Direct Growth	₹ 135.7130
<b>AUM (as on 30.04.25)</b>	₹ 3,917.33 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 3,834.29 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 81
Additional Purchase	₹ 500
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	15.62%
Beta (Slope)	0.96
Sharpe Ratio <sup>3</sup>	0.73
R2	0.88%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.90%
Direct	1.11%
<b>Portfolio Turnover (1 year)</b>	
	0.18
<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> 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)	
<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.	

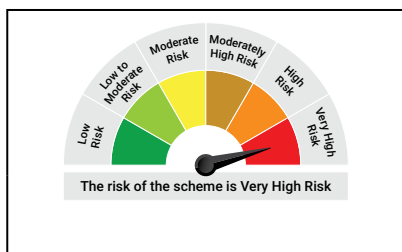
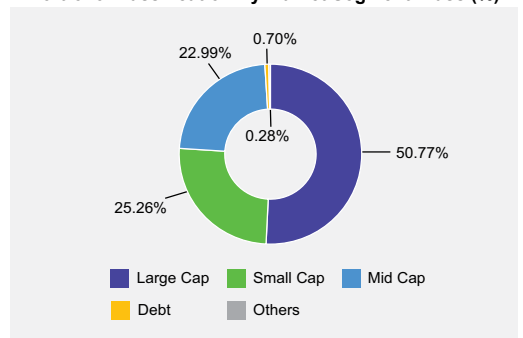
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		
HDFC Bank Limited	Banks	5.71%
ICICI Bank Limited	Banks	4.21%
Reliance Industries Limited	Petroleum Products	3.41%
Infosys Limited	IT - Software	2.97%
Larsen & Toubro Limited	Construction	2.57%
Bharti Airtel Limited	Telecom - Services	2.22%
Shriram Finance Limited	Finance	2.02%
State Bank of India	Banks	1.98%
ETERNAL Limited	Retailing	1.87%
Persistent Systems Limited	IT - Software	1.81%
Max Healthcare Institute Limited	Healthcare Services	1.72%
BSE Limited	Capital Markets	1.72%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.58%
Power Finance Corporation Limited	Finance	1.51%
KPIT Technologies Limited	IT - Software	1.50%
Axis Bank Limited	Banks	1.50%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.49%
Jindal Steel & Power Limited	Ferrous Metals	1.48%
Kaynes Technology India Ltd	Industrial Manufacturing	1.46%
Bharat Electronics Limited	Aerospace & Defense	1.45%
Cholamandalam Investment & Finance Company Limited	Finance	1.42%
The Indian Hotels Company Limited	Leisure Services	1.42%
Amber Enterprises India Limited	Consumer Durables	1.40%
Trent Limited	Retailing	1.39%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.39%
Avalon Technologies Limited	Electrical Equipment	1.39%
NTPC Limited	Power	1.39%
Schaeffler India Limited	Auto Components	1.35%
Lemon Tree Hotels Limited	Leisure Services	1.33%
TVS Motor Company Limited	Automobiles	1.24%
Karur Vysya Bank Limited	Banks	1.20%
Nippon Life India Asset Management Limited	Capital Markets	1.20%
Mahindra & Mahindra Limited	Automobiles	1.20%
Jindal Saw Limited	Industrial Products	1.20%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.19%
UltraTech Cement Limited	Cement & Cement Products	1.17%
PNB Housing Finance Limited	Finance	1.13%
Hindustan Aeronautics Limited	Aerospace & Defense	1.10%
Oil & Natural Gas Corporation Limited	Oil	1.09%
Safari Industries India Limited	Consumer Durables	1.08%
Bikaji Foods International Limited	Food Products	1.07%
Tech Mahindra Limited	IT - Software	1.03%
Bharat Heavy Electricals Limited	Electrical Equipment	1.00%
Lupin Limited	Pharmaceuticals & Biotechnology	1.00%
Vinati Organics Limited	Chemicals & Petrochemicals	0.97%
Engineers India Limited	Construction	0.97%
Pearl Global Industries Limited	Textiles & Apparels	0.95%
JSW Energy Limited	Power	0.95%
Indian Bank	Banks	0.94%
Thangamayil Jewellery Limited	Consumer Durables	0.94%
Gujarat State Petronet Limited	Gas	0.92%
Bajaj Auto Limited	Automobiles	0.91%
Triveni Turbine Limited	Electrical Equipment	0.90%
Dabur India Limited	Personal Products	0.89%
Zensar Technologies Limited	IT - Software	0.86%
GE Vernova T&D India Limited	Electrical Equipment	0.84%
Godrej Properties Limited	Realty	0.80%
Varroc Engineering Limited	Auto Components	0.79%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.72%
Blue Star Limited	Consumer Durables	0.70%
The Karnataka Bank Limited	Banks	0.69%
Sobha Limited	Realty	0.67%
Exide Industries Limited	Auto Components	0.67%
ABB India Limited	Electrical Equipment	0.65%
Syngene International Limited	Healthcare Services	0.65%
IIFL Finance Limited	Finance	0.62%
Suzlon Energy Limited	Electrical Equipment	0.61%
Century Plyboards (India) Limited	Consumer Durables	0.60%
LTIMindtree Limited	IT - Software	0.57%
KEI Industries Limited	Industrial Products	0.56%
UNO Minda Limited	Auto Components	0.54%
Epigral Limited	Chemicals & Petrochemicals	0.54%
Craftsman Automation Limited	Auto Components	0.52%
Polycab India Limited	Industrial Products	0.52%
Swiggy Limited	Retailing	0.48%

Issuer	Industry/Rating	% to Net Assets
DOMS Industries Limited	Household Products	0.47%
Sterling and Wilson Renewable Energy Limited	Construction	0.46%
Siemens Limited	Electrical Equipment	0.37%
Cello World Limited	Consumer Durables	0.36%
Vishal Mega Mart Limited	Retailing	0.30%
Jio Financial Services Limited	Finance	0.30%
Siemens Energy India Limited	Electrical Equipment	0.28%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.26%
<b>Cash Equivalent</b>		<b>0.70%</b>
TREPS*		0.81%
Net Current Assets:		-0.11%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

\*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 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 30.04.25)	
Growth	₹ 88.5539
Direct Growth	₹ 99.2609
<b>AUM</b> (as on 30.04.25)	₹ 235.25 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 227.86 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 81
Additional Purchase	₹ 500
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	15.56%
Beta (Slope)	0.95
Sharpe Ratio <sup>3</sup>	0.73
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>	0.16

<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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

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

<sup>5</sup>Continuing plans

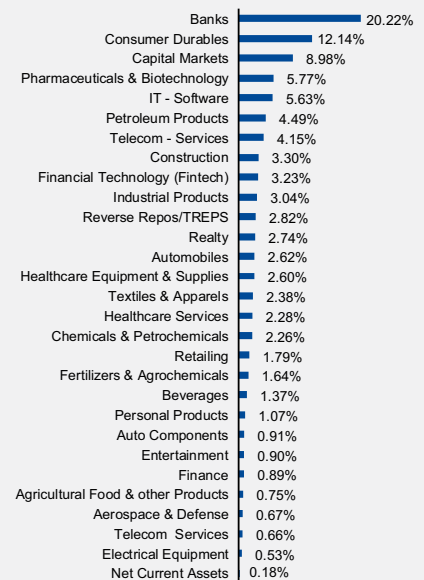
As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, 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>97.01%</b>
ICICI Bank Limited	Banks	7.57%
HDFC Bank Limited	Banks	5.67%
Reliance Industries Limited	Petroleum Products	4.49%
Multi Commodity Exchange of India Limited	Capital Markets	4.29%
Bharti Airtel Limited	Telecom - Services	4.15%
Infosys Limited	IT - Software	3.99%
Dixon Technologies (India) Limited	Consumer Durables	3.96%
Amber Enterprises India Limited	Consumer Durables	3.49%
PB Fintech Limited	Financial Technology (Fintech)	3.23%
State Bank of India	Banks	2.88%
Axis Bank Limited	Banks	2.63%
TVS Motor Company Limited	Automobiles	2.62%
Prudent Corporate Advisory Services Limited	Capital Markets	2.53%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.38%
Titan Company Limited	Consumer Durables	2.20%
BSE Limited	Capital Markets	2.16%
KEI Industries Limited	Industrial Products	2.14%
Lupin Limited	Pharmaceuticals & Biotechnology	1.70%
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.69%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	1.64%
Phoenix Mills Limited	Realty	1.56%
Poly Medicare Limited	Healthcare Equipment & Supplies	1.51%
Kotak Mahindra Bank Limited	Banks	1.47%
Radico Khaitan Limited	Beverages	1.37%
Kalyan Jewellers India Limited	Consumer Durables	1.30%
Larsen & Toubro Limited	Construction	1.28%
Epigral Limited	Chemicals & Petrochemicals	1.28%
DLF Limited	Realty	1.18%
Rainbow Children's Medicare Limited	Healthcare Services	1.14%
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.09%
Godrej Consumer Products Limited	Personal Products	1.07%
Indo Count Industries Limited	Textiles & Apparels	1.03%
Rategain Travel Technologies Limited	IT - Software	1.02%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.98%
KEC International Limited	Construction	0.96%
Gokaldas Exports Limited	Textiles & Apparels	0.93%
Motherson Sumi Wiring India Limited	Auto Components	0.91%
PVR INOX Limited	Entertainment	0.90%
Kirloskar Pneumatic Co Limited	Industrial Products	0.90%
Rec Limited	Finance	0.89%
Entero Healthcare Solutions Limited	Retailing	0.85%
CCL Products (India) Limited	Agricultural Food & other Products	0.75%
Bharat Electronics Limited	Aerospace & Defense	0.67%
Bharti Airtel Limited	Partly Paid	0.66%
KPIIT Technologies Limited	IT - Software	0.62%
Kajaria Ceramics Limited	Consumer Durables	0.62%

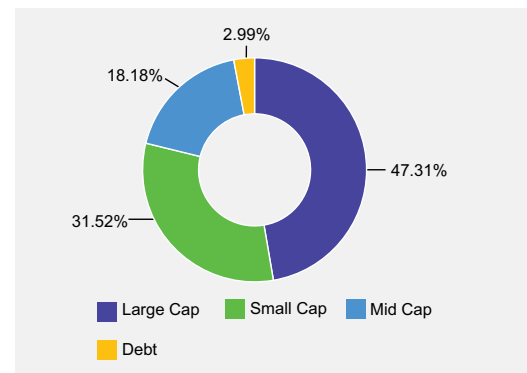
Issuer	Industry/Rating	% to Net Assets
Global Health Limited	Healthcare Services	0.61%
PNC Infratech Limited	Construction	0.58%
Asian Paints Limited	Consumer Durables	0.57%
GE Vernova T&D India Limited	Electrical Equipment	0.53%
Vijaya Diagnostic Centre Limited	Healthcare Services	0.53%
ETERNAL Limited	Retailing	0.48%
Sterling and Wilson Renewable Energy Limited	Construction	0.48%
Swiggy Limited	Retailing	0.46%
Ganesha Ecosphere Limited	Textiles & Apparels	0.42%
<b>Cash Equivalent</b>		<b>2.99%</b>
<b>TREPS<sup>*</sup></b>		<b>2.82%</b>
<b>Net Current Assets:</b>		<b>0.17%</b>
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

<sup>\*</sup>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/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 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 30.04.25)	
Growth	₹ 50.8146
Direct Growth	₹ 57.6063
<b>AUM</b> (as on 30.04.25)	₹ 5,124.56 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 4,996.17 Cr.
Fund Manager & Experience	
<b>Cheenu Gupta (Equity)</b>	
Total Experience	18 Years
Managing this fund	Since July 02, 2021
<b>Gautam Bhupal (Equity)</b>	
Total Experience	18 Years
Managing this fund	Since Oct 01, 2023
<b>Shriram Ramanathan (Fixed Income)</b>	
Total Experience	24 Years
Managing this fund	Since May 30, 2016
<b>Mohd. Asif Rizwi (Fixed Income)</b>	
Total Experience	15.5 Years
Managing this fund	Since May 1, 2024
<b>Sonal Gupta (Overseas Investments)</b>	
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 81
Additional Purchase	₹ 1,000
<b>Entry load:</b> "NA"	
<b>Exit load:</b> Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:	
a. For 10% of the units redeemed / switched-out: Nil	
b. 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.	
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	13.34%
Beta (Slope)	1.18
Sharpe Ratio <sup>3</sup>	0.47
R2	0.69%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.88%
Direct	0.84%
<b>Portfolio Turnover (1 year)</b>	
	0.71

<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: 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

<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.

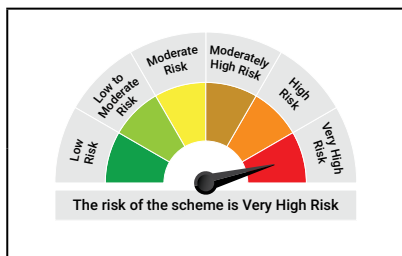
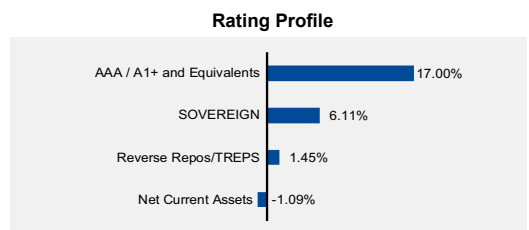
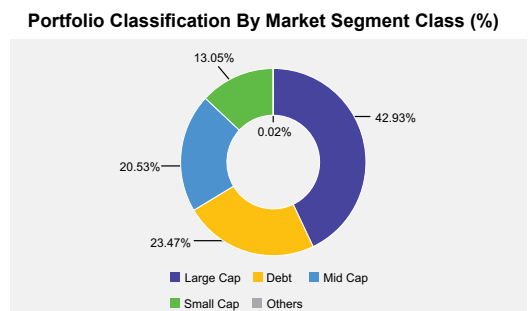
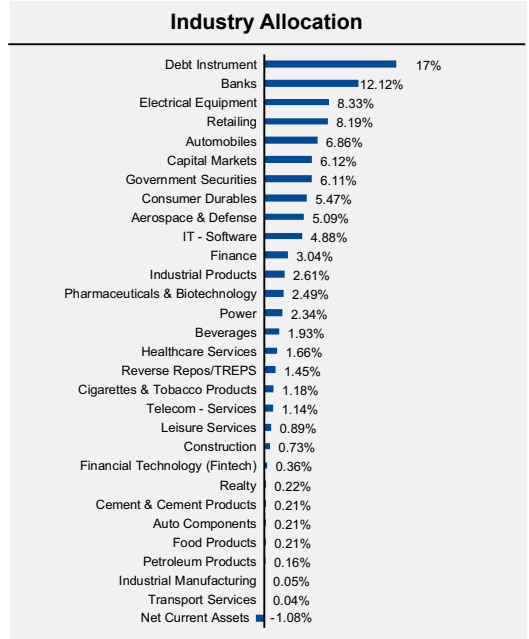
<sup>8</sup>YTM is annualized; <sup>9</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industry/ Rating	% to Net Assets
EQUITY		
ETERNAL Limited	Retailing	76.53%
Mahindra & Mahindra Limited	Automobiles	4.65%
ICICI Bank Limited	Banks	4.14%
HDFC Bank Limited	Banks	3.83%
Bharat Electronics Limited	Aerospace & Defense	3.79%
BSE Limited	Capital Markets	3.70%
Trent Limited	Retailing	3.04%
GE Vernova T&D India Limited	Electrical Equipment	2.87%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.79%
Persistent Systems Limited	IT - Software	2.34%
Axis Bank Limited	Banks	2.25%
Karur Vysya Bank Limited	Banks	2.04%
Dixon Technologies (India) Limited	Consumer Durables	1.97%
Blue Star Limited	Consumer Durables	1.80%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.63%
Hero MotoCorp Limited	Automobiles	1.50%
Cholamandalam Investment & Finance Company Limited	Finance	1.49%
Radio Khaitan Limited	Beverages	1.46%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.43%
Safari Industries India Limited	Consumer Durables	1.27%
Hindustan Aeronautics Limited	Aerospace & Defense	1.20%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.18%
Colofore Limited	IT - Software	1.16%
Max Healthcare Institute Limited	Healthcare Services	1.16%
NTPC Green Energy Limited	Power	1.14%
Bharti Airtel Limited	Telecom - Services	1.14%
KEI Industries Limited	Industrial Products	1.12%
Maruti Suzuki India Limited	Automobiles	1.10%
PTC Industries Limited	Industrial Products	0.99%
360 One Wam Limited	Capital Markets	0.96%
Bajaj Finance Limited	Finance	0.96%
The Indian Hotels Company Limited	Leisure Services	0.89%
Lupin Limited	Pharmaceuticals & Biotechnology	0.84%
Multi Commodity Exchange of India Limited	Capital Markets	0.83%
JSW Energy Limited	Power	0.57%
Larsen & Toubro Limited	Construction	0.54%
Global Health Limited	Healthcare Services	0.50%
Infosys Limited	IT - Software	0.50%
Swiggy Limited	Retailing	0.50%
Shivalik Bimetal Controls Limited	Industrial Products	0.49%
Prudent Corporate Advisory Services Limited	Capital Markets	0.48%
Sonata Software Limited	IT - Software	0.48%
NTPC Limited	Power	0.48%
Varun Beverages Limited	Beverages	0.47%
Rec Limited	Finance	0.44%
PG Electroplast Limited	Consumer Durables	0.43%
Apar Industries Limited	Electrical Equipment	0.42%
PB Fintech Limited	Financial Technology (Fintech)	0.36%
Nippon Life India Asset Management Limited	Capital Markets	0.34%
ABB India Limited	Electrical Equipment	0.24%
Bharat Heavy Electricals Limited	Electrical Equipment	0.24%
The Karnataka Bank Limited	Banks	0.21%
UltraTech Cement Limited	Cement & Cement Products	0.21%
Bikaji Foods International Limited	Food Products	0.21%
TD Power Systems Limited	Electrical Equipment	0.19%
Data Patterns India Limited	Aerospace & Defense	0.18%
Zensar Technologies Limited	IT - Software	0.19%
Torrent Power Limited	Power	0.15%
Techno Electric & Engineering Company Limited	Construction	0.15%
Power Finance Corporation Limited	Finance	0.14%
Godrej Properties Limited	Realty	0.13%
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.12%
Reliance Industries Limited	Petroleum Products	0.10%
Exide Industries Limited	Auto Components	0.09%
DLF Limited	Realty	0.09%
Tata Motors Limited	Automobiles	0.08%
Tech Mahindra Limited	IT - Software	0.08%
LTIMindtree Limited	IT - Software	0.08%
Suzlon Energy Limited	Electrical Equipment	0.06%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.06%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.05%
KPIIT Technologies Limited	IT - Software	0.05%
Bajaj Auto Limited	Automobiles	0.04%
VRL Logistics Limited	Transport Services	0.04%
Twinfin Turbine Limited	Electrical Equipment	0.04%
Kalpataru Projects International Limited	Construction	0.04%
Siemens Limited	Electrical Equipment	0.03%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.02%
Siemens Energy India Limited	Biotechnology	0.02%
Rategain Travel Technologies Limited	Electrical Equipment	0.01%
Timken India Limited	IT - Software	0.01%
Sundaram Finance Limited	Industrial Products	0.01%
Sundaram Finance Limited	Finance	0.01%
Corporate Bonds / Debentures		13.96%
LIC Housing Finance Limited	CRISIL AAA	1.75%
Rec Limited	CRISIL AAA / ICRA AAA	2.05%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	2.01%
Power Finance Corporation Limited	CRISIL AAA	1.51%
Small Industries Development Bank of India	CARE AAA / CRISIL AAA	2.04%
Ultratech Cement Limited	CRISIL AAA	1.02%
Jamnagar Utilities and Power Pvt Limited	CRISIL AAA	1.00%
(Mukesh Ambani Group)	CRISIL AAA	1.00%
Bajaj Finance Limited	CRISIL AAA	0.53%
Kotak Mahindra Prime Limited	CRISIL AAA	0.52%
Indian Oil Corporation Limited	CRISIL AAA	0.51%
Indian Railway Finance Corporation Limited	CRISIL AAA	0.51%
Larsen & Toubro Limited	CRISIL AAA	0.50%
Money Market Instruments		
Certificate of Deposit		1.86%
Axis Bank Limited	CRISIL A1+	0.94%
Bank of Baroda	IND A1+	0.92%
Securitized Debt Amort		1.18%
India Universal Trust AL1	IND AAA(SO)	1.18%

Issuer	Industry/ Rating	% to Net Assets
<b>Government Securities</b>		
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	6.11%
7.32% GOI BOND 13NOV2030	SOVEREIGN	1.45%
7.30% GOI 19JUN23	SOVEREIGN	1.36%
7.18% GOI 24-Jul-2037	SOVEREIGN	0.53%
7.34% GOI 22APR2064	SOVEREIGN	0.53%
7.26% GOI 06FEB33	SOVEREIGN	0.52%
7.26% GOI 22AUG2032	SOVEREIGN	0.52%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	0.52%
7.17% GOI 08JAN28	SOVEREIGN	0.14%
<b>Cash Equivalent</b>		<b>0.36%</b>
TREPS <sup>8</sup>		1.45%
Net Current Assets:		-1.09%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

Quantitative Data	
YTM <sup>9</sup>	6.86%
Average Maturity	5.92 Years
Modified Duration	3.86 Years
Macaulay Duration <sup>A</sup>	4.05 Years



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

- 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 30.04.25)

Growth ₹ 11.0586

Direct Growth ₹ 11.2379

**AUM** (as on 30.04.25) ₹ 2,042.98 Cr.

**AAUM** (for the month of Apr) ₹ 2,000.77 Cr.

## Fund Manager & Experience

### Cheenu Gupta (Equity)

Total Experience 18 Years

Managing this fund Since Feb 28, 2024

### Mahesh Chhabria (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Feb 28, 2024

### Mohd. Asif Rizwi (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Feb 1, 2025

### 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 81

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> 1.87%

Direct 0.51%

## Portfolio Turnover

(1 year) 0.82

<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

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>67.11%</b>
HDFC Bank Limited	Banks	5.45%
ETERNAL Limited	Retailing	5.44%
Bharti Airtel Limited	Telecom - Services	4.61%
Trent Limited	Retailing	4.00%
Mahindra & Mahindra Limited	Automobiles	3.99%
BSE Limited	Capital Markets	2.83%
GE Vernova T&D India Limited	Electrical Equipment	2.83%
ICICI Bank Limited	Banks	2.40%
Axis Bank Limited	Banks	2.38%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.34%
Dixon Technologies (India) Limited	Consumer Durables	2.21%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.05%
ITC Limited	Diversified FMCG	2.03%
Max Healthcare Institute Limited	Healthcare Services	1.98%
Bharat Electronics Limited	Aerospace & Defense	1.81%
Hindustan Aeronautics Limited	Aerospace & Defense	1.78%
Lupin Limited	Pharmaceuticals & Biotechnology	1.63%
UltraTech Cement Limited	Cement & Cement Products	1.58%
Safari Industries India Limited	Consumer Durables	1.57%
Hero MotoCorp Limited	Automobiles	1.52%
Global Health Limited	Healthcare Services	1.42%
Blue Star Limited	Consumer Durables	1.20%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.99%
Godrej Consumer Products Limited	Personal Products	0.98%
Bajaj Finance Limited	Finance	0.96%
Coforge Limited	IT - Software	0.90%
KEI Industries Limited	Industrial Products	0.80%
Persistent Systems Limited	IT - Software	0.78%
Shriram Finance Limited	Finance	0.65%
Multi Commodity Exchange of India Limited	Capital Markets	0.63%
Nippon Life India Asset Management Limited	Capital Markets	0.61%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.48%
Voltas Limited	Consumer Durables	0.42%
Hexaware Technologies Limited	IT - Software	0.38%
Keynes Technology India Ltd	Industrial Manufacturing	0.27%
Infosys Limited	IT - Software	0.20%
NTPC Limited	Power	0.14%
Sonata Software Limited	IT - Software	0.13%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.12%
PB Fintech Limited	Financial Technology (Fintech)	0.11%
Sobha Limited	Realty	0.09%
DLF Limited	Realty	0.08%
Larsen & Toubro Limited	Construction	0.07%
Zensar Technologies Limited	IT - Software	0.07%
Swiggy Limited	Retailing	0.04%
LTIMindtree Limited	IT - Software	0.03%
LandT Technology Services Limited	IT - Services	0.03%
Amara Raja Energy & Mobility Limited	Auto Components	0.03%
Optimus Infracon Limited	Telecom - Equipment & Accessories	0.03%
HDFC Asset Management Company Limited	Capital Markets	0.03%
The Indian Hotels Company Limited	Leisure Services	0.01%
Siemens Limited	Electrical Equipment	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.00%
Siemens Energy India Limited	Electrical Equipment	0.00%
<b>Corporate Bonds / Debentures</b>		<b>7.63%</b>
Bajaj Housing Finance Limited	CRISIL AAA	1.33%
Power Finance Corporation Limited	CRISIL AAA	1.28%
Bajaj Finance Limited	CRISIL AAA	1.27%
Small Industries Development Bank of India	CRISIL AAA	1.26%
National Bank for Agriculture & Rural Development	ICRA AAA	1.25%
Rec Limited	ICRA AAA	1.24%
<b>Securitized Debt Amort</b>		<b>0.97%</b>
India Universal Trust AL2	IND AAA(SO)	0.97%
<b>Government Securities</b>		<b>4.72%</b>
7.18% GOI 24-Jul-2037	SOVEREIGN	1.59%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	1.31%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.29%
7.30% GOI 19JUN53	SOVEREIGN	0.53%
<b>Exchange Traded Funds</b>		<b>16.78%</b>
HDFC MUTUAL GOLD EXCHANGE TRADED FUND	ETF	3.30%
NIPPON INDIA ETF GOLD BEES	ETF	3.24%
STATE BANK OF INDIA GOLD ETF	ETF	3.08%

## Issuer Industries % to Net Assets

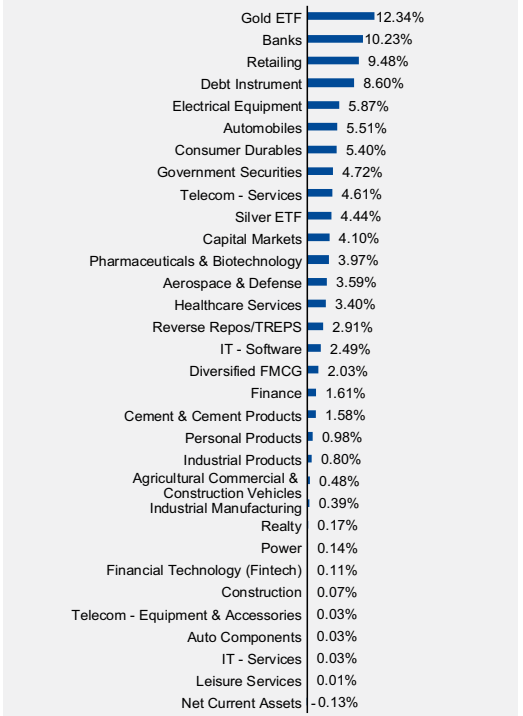
NIPPON INDIA MF NIPPON INDIA SILVER ETF	ETF	2.81%
ICICI PRUDENTIAL GOLD ETF	ETF	2.72%
ICICIPRUD MF-ICICI PRUDENTIAL SILVER ETF	ETF	1.63%
<b>Cash Equivalent</b>		<b>2.79%</b>
TREPS*		2.91%
Net Current Assets:		-0.12%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

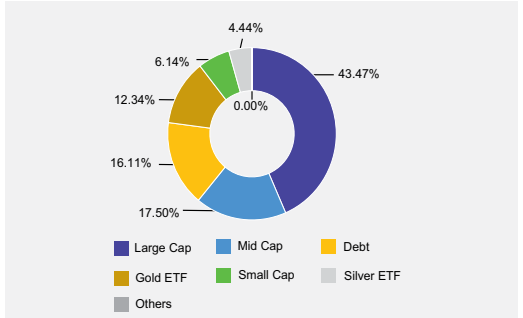
## Quantitative Data

<b>YTM<sup>5</sup></b>	<b>6.87%</b>
<b>Average Maturity</b>	<b>6.05 Years</b>
<b>Modified Duration</b>	<b>4.09 Years</b>
<b>Macaulay Duration<sup>6</sup></b>	<b>4.26 Years</b>

## 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 31st March 2025. 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 30.04.25)

Growth ₹ 42.0363

Direct Growth ₹ 48.5703

**AUM** (as on 30.04.25) ₹ 1,497.26 Cr.

**AAUM** (for the month of Apr) ₹ 1,479.48 Cr.

## Fund Manager & Experience

### Neelotpal Sahai (Equity)

Total Experience 30 Years  
Managing this fund Since Nov 26, 2022

### Mahesh Chhabria (Fixed Income)

Total Experience 14.5 Years  
Managing this fund Since Jul 15, 2023

### Mohd. Asif Rizwi (Fixed Income)

Total Experience 15.5 Years  
Managing this fund Since Feb 1, 2025

### 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 81

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>2</sup>

Regular<sup>3</sup> 2.11%

Direct 0.77%

**Portfolio Turnover** 3.53

(1 year)

<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>66.31%</b>	<b>26.19%</b>	<b>40.12%</b>
ICICI Bank Limited	Banks	7.91%	3.14%	4.77%
HDFC Bank Limited	Banks	7.11%	2.61%	4.50%
Infosys Limited	IT - Software	4.61%	2.60%	2.01%
Axis Bank Limited	Banks	4.58%	2.20%	2.38%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	2.91%	2.91%	0.00%
Tata Power Company Limited	Power	2.66%	2.66%	0.00%
Kotak Mahindra Bank Limited	Banks	2.42%	2.42%	0.00%
Polycab India Limited	Industrial Products	1.90%	0.43%	1.47%
Reliance Industries Limited	Petroleum Products	1.88%	0.00%	1.88%
DLF Limited	Realty	1.75%	1.75%	0.00%
Shriram Finance Limited	Finance	1.63%	0.00%	1.63%
PB Fintech Limited	Technology (Fintech)	1.63%	0.00%	1.63%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.54%	0.00%	1.54%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.53%	0.00%	1.53%
Tata Consultancy Services Limited	IT - Software	1.38%	1.38%	0.00%
Radio Khaitan Limited	Beverages	1.23%	0.00%	1.23%
NTPC Limited	Power	1.18%	0.00%	1.18%
Varun Beverages Limited	Beverages	1.13%	0.00%	1.13%
Max Healthcare Institute Limited	Healthcare Services	1.10%	0.00%	1.10%
Federal Bank Limited	Banks	1.05%	0.00%	1.05%
Maruti Suzuki India Limited	Automobiles	1.02%	0.00%	1.02%
Abbott India Limited	Pharmaceuticals & Biotechnology	1.00%	0.00%	1.00%
Safari Industries India Limited	Consumer Durables	1.00%	0.00%	1.00%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.00%	0.00%	1.00%
Jubilant Foodworks Limited	Leisure Services	0.96%	0.00%	0.96%
Time Technoplast Limited	Industrial Products	0.90%	0.00%	0.90%
ITC Limited	Diversified FMCG	0.89%	0.89%	0.00%
GE Vernova T&D India Limited	Electrical Equipment	0.85%	0.00%	0.85%
State Bank of India	Banks	0.78%	0.00%	0.78%
ETERNAL Limited	Retailing	0.78%	0.00%	0.78%
United Spirits Limited	Beverages	0.73%	0.73%	0.00%
Aditya Vision Limited	Retailing	0.68%	0.00%	0.68%
Firstsource Solutions Limited	Commercial Services & Supplies	0.68%	0.00%	0.68%
Hindalco Industries Limited	Non - Ferrous Metals	0.59%	0.59%	0.00%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.57%	0.00%	0.57%
Godrej Consumer Products Limited	Personal Products	0.56%	0.56%	0.00%
Vinati Organics Limited	Chemicals & Petrochemicals	0.54%	0.00%	0.54%
Bharat Electronics Limited	Aerospace & Defense	0.48%	0.48%	0.00%
Tech Mahindra Limited	IT - Software	0.45%	0.00%	0.45%
IIFL Capital Services Limited	Capital Markets	0.37%	0.00%	0.37%
Bharat Bijlee Limited	Electrical Equipment	0.29%	0.00%	0.29%
Bajaj Finance Limited	Finance	0.06%	0.06%	0.00%
<b>Corporate Bonds / Debentures</b>		<b>16.13%</b>		
Kotak Mahindra Prime Limited	CRISIL AAA	2.66%		
Rec Limited	CRISIL AAA / ICRA AAA	3.66%		
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	3.54%		
National Housing Bank	CRISIL AAA	1.81%		
Small Industries Development Bank of India	CRISIL AAA	1.72%		
LIC Housing Finance Limited	CRISIL AAA	1.70%		
Indian Railway Finance Corporation Limited	CRISIL AAA	1.04%		

<b>Money Market Instruments</b>		
<b>Commercial Paper</b>		<b>0.33%</b>
LIC Housing Finance Limited	CRISIL A1+	0.33%
<b>Securitized Debt Amort</b>		<b>1.79%</b>
India Universal Trust AL2	IND AAA(SO)	1.79%
<b>Government Securities</b>		<b>13.87%</b>
7.06% GOI 10APR28	SOVEREIGN	3.31%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	2.85%
7.37% GOI 23OCT2028	SOVEREIGN	2.78%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.41%

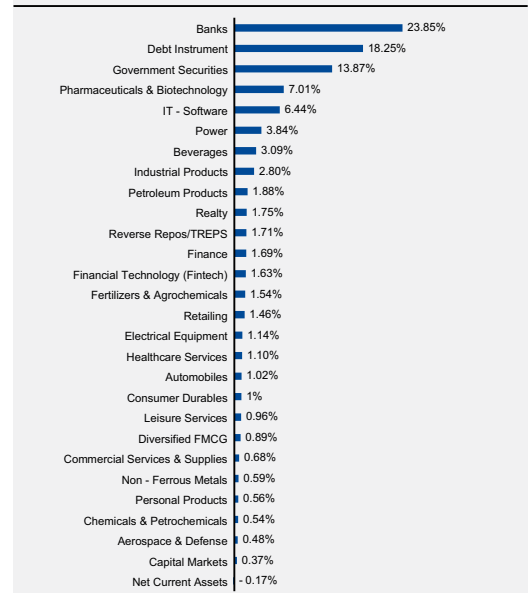
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	1.38%		
7.34% GOI 22APR2064	SOVEREIGN	1.08%		
7.38% GOI 20JUN2027	SOVEREIGN	0.70%		
7.32% GOI BOND 13NOV2030	SOVEREIGN	0.36%		
<b>Cash Equivalent</b>		<b>1.57%</b>		
TREPS*		1.71%		
<b>Net Current Assets:</b>		<b>-0.14%</b>		
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>		

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

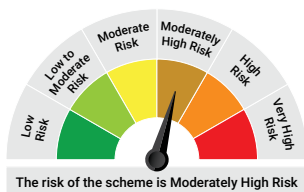
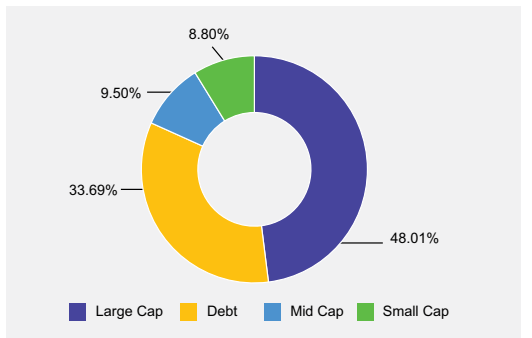
## Quantitative Data

<b>YTM<sup>5</sup></b>	6.69%
<b>Average Maturity</b>	5.54 Years
<b>Modified Duration</b>	3.67 Years
<b>Macaulay Duration<sup>6</sup></b>	3.84 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 30.04.25)</b>	
Growth	₹ 31.6425
Direct Growth	₹ 35.0381
<b>AUM (as on 30.04.25)</b>	₹ 648.51 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 638.22 Cr.

## Fund Manager & Experience

### Cheenu Gupta (Equity)

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

### Mahesh Chhabria (Fixed Income)

Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023

### Mohd. Asif Rizwi (Fixed Income)

Total Experience	15.5 Years
Managing this fund	Since Feb 1, 2025

### 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 81
Additional Purchase	₹ 1,000

### Entry load:

**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>3</sup>	1.51%
Direct	0.61%

### Portfolio Turnover (1 year)

5.93

<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>71.97%</b>	<b>41.63%</b>	<b>30.34%</b>
Avis Bank Limited	Banks	3.69%	3.69%	0.00%
State Bank of India	Banks	3.52%	3.52%	0.00%
ETERNAL Limited	Retailing	3.41%	0.00%	3.41%
ICICI Bank Limited	Banks	3.27%	3.27%	0.00%
Jio Financial Services Limited	Finance	3.19%	3.19%	0.00%
Trent Limited	Retailing	3.05%	0.02%	3.03%
Reliance Industries Limited	Petroleum Products	2.88%	2.88%	0.00%
Kotak Mahindra Bank Limited	Banks	2.75%	2.75%	0.00%
HDFC Bank Limited	Banks	2.47%	2.47%	0.00%
Canara Bank	Banks	2.28%	2.28%	0.00%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.02%	0.00%	2.02%
Bharti Airtel Limited	Telecom - Services	1.95%	0.08%	1.87%
Punjab National Bank Limited	Banks	1.84%	1.84%	0.00%
Mahindra & Mahindra Limited	Automobiles	1.81%	0.00%	1.81%
Indusind Bank Limited	Banks	1.80%	1.80%	0.00%
Tata Motors Limited	Automobiles	1.75%	1.75%	0.00%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.69%	0.00%	1.69%
Bajaj Finance Limited	Finance	1.60%	0.00%	1.60%
Dixon Technologies (India) Limited	Consumer Durables	1.52%	0.00%	1.52%
Safari Industries India Limited	Consumer Durables	1.31%	0.00%	1.31%
BSE Limited	Capital Markets	1.27%	0.00%	1.27%
Max Healthcare Institute Limited	Healthcare Services	1.25%	0.00%	1.25%
Bharat Electronics Limited	Aerospace & Defense	1.21%	0.00%	1.21%
Power Grid Corporation of India Limited	Power	1.12%	1.12%	0.00%
LIC Housing Finance Limited	Finance	1.09%	1.09%	0.00%
Cholamandalam Investment & Finance Company Limited	Finance	1.06%	0.00%	1.06%
KEI Industries Limited	Industrial Products	1.05%	0.00%	1.05%
Havells India Limited	Consumer Durables	1.04%	1.04%	0.00%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.00%	0.00%	1.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.96%	0.96%	0.00%
Manappuram Finance Limited	Finance	0.94%	0.94%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	0.90%	0.00%	0.90%
Power Finance Corporation Limited	Finance	0.87%	0.87%	0.00%
Radico Khaitan Limited	Beverages	0.76%	0.00%	0.76%
Global Health Limited	Healthcare Services	0.74%	0.00%	0.74%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.74%	0.74%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.70%	0.70%	0.00%
GE Vernova T&D India Limited	Electrical Equipment	0.68%	0.00%	0.68%
ITC Limited	Diversified FMCG	0.63%	0.63%	0.00%
Tata Steel Limited	Ferrous Metals	0.61%	0.61%	0.00%
Tata Power Company Limited	Power	0.49%	0.49%	0.00%
NTPC Limited	Power	0.48%	0.48%	0.00%
Bandhan Bank Limited	Banks	0.46%	0.46%	0.00%
Coforge Limited	IT - Software	0.45%	0.00%	0.45%
Aditya Birla Fashion and Retail Limited	Retailing	0.42%	0.42%	0.00%
Blue Star Limited	Consumer Durables	0.42%	0.00%	0.42%
Infosys Limited	IT - Software	0.39%	0.38%	0.01%
Indian Energy Exchange Limited	Capital Markets	0.37%	0.37%	0.00%
Container Corporation of India Limited	Transport Services	0.36%	0.36%	0.00%
Persistent Systems Limited	IT - Software	0.34%	0.00%	0.34%
Keynes Technology India Ltd	Industrial Manufacturing	0.24%	0.00%	0.24%
Muthoot Finance Limited	Finance	0.18%	0.18%	0.00%
PB Fintech Limited	Financial Technology (Fintech)	0.13%	0.00%	0.13%
Nippon Life India Asset Management Limited	Capital Markets	0.13%	0.00%	0.13%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.10%	0.00%	0.10%
ABB India Limited	Electrical Equipment	0.09%	0.00%	0.09%
Bajaj Auto Limited	Automobiles	0.08%	0.08%	0.00%
Medi Assist Healthcare Services Limited	Insurance	0.08%	0.00%	0.08%
Bajaj Finserv Limited	Finance	0.06%	0.06%	0.00%
Tata Consultancy Services Limited	IT - Software	0.06%	0.06%	0.00%
The Indian Hotels Company Limited	Leisure Services	0.05%	0.00%	0.05%
Hitachi Energy India Ltd.	Electrical Equipment	0.04%	0.00%	0.04%
Sobha Limited	Realty	0.04%	0.00%	0.04%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.02%	0.00%	0.02%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.02%	0.02%	0.00%
United Spirits Limited	Beverages	0.02%	0.02%	0.00%
Larsen & Toubro Limited	Construction	0.01%	0.00%	0.01%
Prudent Corporate Advisory Services Limited	Capital Markets	0.01%	0.00%	0.01%

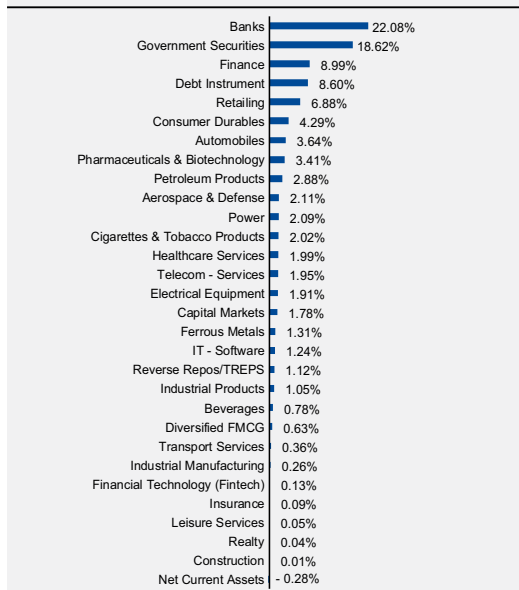
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
ICICI Prudential Life Insurance Company Limited	Insurance	0.01%	0.01%	0.00%
<b>Corporate Bonds / Debentures</b>		<b>3.37%</b>		
Rec Limited	CRISIL AAA	1.69%		
National Housing Bank	CRISIL AAA	1.68%		
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>		<b>2.22%</b>		
HDFC Bank Limited	CARE A1+	2.22%		
<b>Commercial Paper</b>		<b>3.01%</b>		
LIC Housing Finance Limited	CRISIL A1+	3.01%		
<b>Government Securities</b>		<b>18.62%</b>		
7.06% GOI 10APR28	SOVEREIGN	3.02%		
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	2.46%		
7.38% GOI 20JUN2027	SOVEREIGN	2.44%		
5.22% GOI 15JUN25 G-SEC	SOVEREIGN	2.35%		
7.32% GOI BOND 13NOV2030	SOVEREIGN	1.68%		
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	1.65%		
7.10% GOI 08-Apr-2034	SOVEREIGN	1.63%		
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	1.60%		
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	0.99%		
7.37% GOI 23OCT2028	SOVEREIGN	0.80%		
<b>Cash Equivalent</b>		<b>0.81%</b>		
TREPS <sup>5</sup>		1.12%		
Net Current Assets:		-0.31%		
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>		

<sup>5</sup>TREPS - Tri-Party Repo fully collateralized by G-Sec

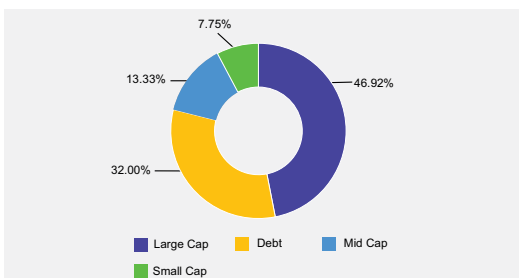
## Quantitative Data

YTM <sup>6</sup>	6.39%
Average Maturity	3.82 Years
Modified Duration	2.95 Years
Macaulay Duration <sup>6</sup>	3.06 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)

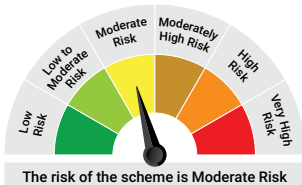


## This product is suitable for investors who are seeking\*:

- 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
<b>NAV (as on 30.04.25)</b>	
Growth	₹ 18.8046
Direct Growth	₹ 20.1096
<b>AUM (as on 30.04.25)</b>	₹ 2,340.75 Cr.
<b>AAUM (for the month of Apr)</b>	₹ 2,292.37 Cr.

## Fund Manager & Experience

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

<b>Mahesh Chhabria (Fixed Income)</b>	
Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023

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

<b>Mohd. Asif Rizwi (Fixed Income)</b>	
Total Experience	15.5 Years
Managing this fund	Since Feb 1, 2025

<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
<b>Additional Purchase</b>	₹ 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>	0.91%
Direct	0.24%

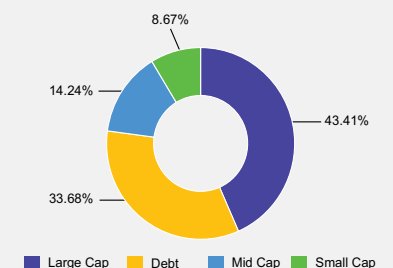
**Portfolio Turnover (1 year)** 13.50

<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 (%)



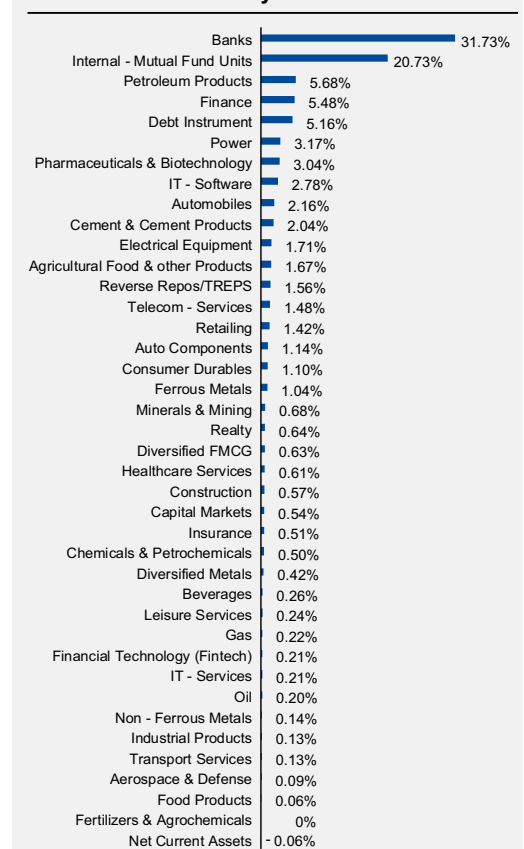
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
<b>EQUITY</b>				
ICICI Bank Limited	Banks	72.63%	72.63%	0.00%
Bank of Baroda	Banks	6.44%	6.44%	0.00%
Reliance Industries Limited	Petroleum Products	5.54%	5.54%	0.00%
Axis Bank Limited	Banks	5.38%	5.38%	0.00%
HDFC Bank Limited	Banks	3.69%	3.69%	0.00%
IDFC First Bank Limited	Banks	3.60%	3.60%	0.00%
State Bank of India	Banks	3.55%	3.55%	0.00%
Tata Power Company Limited	Power	2.91%	2.91%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.27%	2.27%	0.00%
Bandhan Bank Limited	Banks	1.96%	1.96%	0.00%
Tata Motors Limited	Automobiles	1.79%	1.79%	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	1.66%	1.66%	0.00%
Rec Limited	Finance	1.65%	1.65%	0.00%
Punjab National Bank Limited	Banks	1.59%	1.59%	0.00%
Aditya Birla Fashion and Retail Limited	Retailing	1.57%	1.57%	0.00%
Grasim Industries Limited	Cement & Cement Products	1.38%	1.38%	0.00%
Infosys Limited	IT - Software	1.30%	1.30%	0.00%
Tata Communications Limited	Telecom - Services	1.18%	1.18%	0.00%
Canara Bank	Banks	1.14%	1.14%	0.00%
Manappuram Finance Limited	Finance	1.13%	1.13%	0.00%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.12%	1.12%	0.00%
Shriram Finance Limited	Finance	1.05%	1.05%	0.00%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.04%	1.04%	0.00%
RBL Bank Limited	Banks	0.91%	0.91%	0.00%
Coltarge Limited	IT - Software	0.88%	0.88%	0.00%
JSW Steel Limited	Ferrous Metals	0.87%	0.87%	0.00%
NMDC Limited	Minerals & Mining	0.80%	0.80%	0.00%
Aditya Birla Capital Limited	Finance	0.68%	0.68%	0.00%
ITC Limited	Diversified FMCG	0.64%	0.64%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.63%	0.63%	0.00%
MRF Limited	Auto Components	0.63%	0.63%	0.00%
DLF Limited	Realty	0.59%	0.59%	0.00%
Larsen & Toubro Limited	Construction	0.59%	0.59%	0.00%
Indian Energy Exchange Limited	Capital Markets	0.56%	0.56%	0.00%
The Ramco Cements Limited	Cement & Cement Products	0.51%	0.51%	0.00%
Power Grid Corporation of India Limited	Power	0.44%	0.44%	0.00%
Vedanta Limited	Diversified Metals	0.43%	0.43%	0.00%
Jio Financial Services Limited	Finance	0.42%	0.42%	0.00%
Pidilite Industries Limited	Chemicals & Petrochemicals	0.39%	0.39%	0.00%
ICICI Lombard General Insurance Company Limited	Insurance	0.36%	0.36%	0.00%
Power Finance Corporation Limited	Finance	0.35%	0.35%	0.00%
Max Healthcare Institute Limited	Healthcare Services	0.33%	0.33%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.32%	0.32%	0.00%
Syngene International Limited	Healthcare Services	0.29%	0.29%	0.00%
NTPC Limited	Power	0.28%	0.28%	0.00%
Kotak Mahindra Bank Limited	Banks	0.28%	0.28%	0.00%
Tata Consultancy Services Limited	IT - Software	0.27%	0.27%	0.00%
Varun Beverages Limited	Beverages	0.27%	0.27%	0.00%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.26%	0.26%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.26%	0.26%	0.00%
IndusInd Bank Limited	Banks	0.24%	0.24%	0.00%
Jubilant Foodworks Limited	Leisure Services	0.23%	0.23%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.23%	0.23%	0.00%
Mahanagar Gas Limited	Gas	0.22%	0.22%	0.00%
Hero MotorCorp Limited	Automobiles	0.22%	0.22%	0.00%
LIC Housing Finance Limited	Finance	0.22%	0.22%	0.00%
Cyient Limited	IT - Services	0.21%	0.21%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.21%	0.21%	0.00%
PB Fintech Limited	Financial Technology (Fintech)	0.21%	0.21%	0.00%
Samvardhana Motherhood International Limited	Auto Components	0.20%	0.20%	0.00%
Oil India Limited	Oil	0.20%	0.20%	0.00%
Bosch Limited	Auto Components	0.19%	0.19%	0.00%
Exide Industries Limited	Auto Components	0.18%	0.18%	0.00%
ABB India Limited	Electrical Equipment	0.17%	0.17%	0.00%
Dalmia Bharat Limited	Cement & Cement Products	0.17%	0.17%	0.00%
HFCL Limited	Telecom - Services	0.16%	0.16%	0.00%
UltraTech Cement Limited	Cement & Cement Products	0.15%	0.15%	0.00%
CESC Limited	Power	0.14%	0.14%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.14%	0.14%	0.00%
Mphasis Limited	IT - Software	0.14%	0.14%	0.00%
Bank of India	Banks	0.13%	0.13%	0.00%
Container Corporation of India Limited	Transport Services	0.13%	0.13%	0.00%
Granules India Limited	Pharmaceuticals & Biotechnology	0.13%	0.13%	0.00%
Indus Towers Limited	Telecom - Services	0.13%	0.13%	0.00%
TVS Motor Company Limited	Automobiles	0.12%	0.12%	0.00%
Max Financial Services Limited	Finance	0.12%	0.12%	0.00%
Bajaj Auto Limited	Automobiles	0.12%	0.12%	0.00%
Bajaj Finance Limited	Finance	0.11%	0.11%	0.00%
Hindustan Copper Limited	Non - Ferrous Metals	0.11%	0.11%	0.00%
Persistent Systems Limited	IT - Software	0.10%	0.10%	0.00%
HCL Technologies Limited	IT - Software	0.10%	0.10%	0.00%
Supreme Industries Limited	Industrial Products	0.09%	0.09%	0.00%
Wipro Limited	IT - Software	0.08%	0.08%	0.00%
Bharti Airtel Limited	Telecom - Services	0.08%	0.08%	0.00%
Birlasoft Limited	IT - Software	0.08%	0.08%	0.00%
Tata Chemicals Limited	Chemicals & Petrochemicals	0.06%	0.06%	0.00%
Godrej Properties Limited	Realty	0.06%	0.06%	0.00%
SRF Limited	Chemicals & Petrochemicals	0.05%	0.05%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	0.05%	0.05%	0.00%
Britannia Industries Limited	Food Products	0.05%	0.05%	0.00%
Biocon Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.04%	0.04%	0.00%
JSW Energy Limited	Power	0.04%	0.04%	0.00%
Piramal Enterprises Limited	Finance	0.04%	0.04%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	0.04%	0.04%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.04%	0.04%	0.00%
Vollas Limited	Consumer Durables	0.04%	0.04%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	0.04%	0.04%	0.00%
Astral Limited	Industrial Products	0.04%	0.04%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
HDFC Asset Management Company Limited	Capital Markets	0.03%	0.03%	0.00%
Jindal Steel & Power Limited	Ferrous Metals	0.03%	0.03%	0.00%
Info Edge (India) Limited	Retailing	0.03%	0.03%	0.00%
Aarti Industries Limited	Chemicals & Petrochemicals	0.03%	0.03%	0.00%
Patanjali Foods Limited	Agricultural Food & other Products	0.02%	0.02%	0.00%
Eicher Motors Limited	Automobiles	0.02%	0.02%	0.00%
LTIMindtree Limited	IT - Software	0.02%	0.02%	0.00%
Oil & Natural Gas Corporation Limited	Oil	0.02%	0.02%	0.00%
NHPC Limited	Power	0.01%	0.01%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.01%	0.01%	0.00%
Nestle India Limited	Food Products	0.01%	0.01%	0.00%
IRB Infrastructure Developers Limited	Construction	0.01%	0.01%	0.00%
Titan Company Limited	Consumer Durables	0.01%	0.01%	0.00%
One 97 Communications Limited	Financial Technology (Fintech)	0.01%	0.01%	0.00%
Indian Railway Catering & Tourism Corporation Ltd	Leisure Services	0.01%	0.01%	0.00%
SBI Cards & Payment Services Limited	Finance	0.01%	0.01%	0.00%
Cipla Limited	Pharmaceuticals & Biotechnology	0.01%	0.01%	0.00%
Bharat Petroleum Corporation Limited	Petroleum Products	0.01%	0.01%	0.00%
Vodafone Idea Limited	Telecom - Services	0.01%	0.01%	0.00%
Cummins India Limited	Industrial Products	0.01%	0.01%	0.00%
Avenue Supermarts Limited	Retailing	0.01%	0.01%	0.00%
PI Industries Limited	Fertilizers & Agrochemicals	0.00%	0.00%	0.00%
Torrent Power Limited	Power	0.00%	0.00%	0.00%
KEI Industries Limited	Industrial Products	0.00%	0.00%	0.00%
APL Apollo Tubes Limited	Industrial Products	0.00%	0.00%	0.00%
Polyvac India Limited	Industrial Products	0.00%	0.00%	0.00%
Housing and Urban Development Corporation Limited	Finance	0.00%	0.00%	0.00%
Inox Wind Limited	Electrical Equipment	0.00%	0.00%	0.00%
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>		<b>5.16%</b>		
ICICI Bank Limited	CRISIL A1+	2.06%		
Axis Bank Limited	CRISIL A1+	1.04%		
Kotak Mahindra Bank Limited	CRISIL A1+	1.03%		
Small Industries Development Bank of India	CRISIL A1+	1.03%		
<b>Mutual Fund Units</b>		<b>20.73%</b>		
HSBC Liquid Fund - Direct Growth	Mutual Fund	11.46%		
HSBC Ultra Short Duration Fund - DGR	Mutual Fund	8.20%		
HSBC Money Market Fund - Direct Growth	Mutual Fund	1.07%		
<b>Cash Equivalent</b>		<b>1.48%</b>		
<b>TREPS<sup>*</sup></b>		<b>-0.08%</b>		
<b>Net Current Assets:</b>		<b>100.00%</b>		
<b>Total Net Assets as on 30-April-2025</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

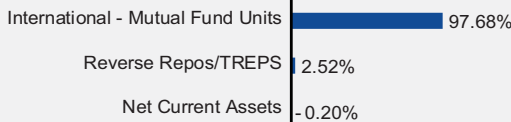
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

**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 30.04.25)	
Growth	₹ 19.1079
Direct Growth	₹ 20.8690
<b>AUM</b> (as on 30.04.25)	₹ 41.96 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 40.78 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 81
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	16.59%
Beta (Slope)	1.00
Sharpe Ratio <sup>3</sup>	-0.12
R2	0.91%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.50%
Direct	0.79%
In addition, TER for underlying Fund(s) is 0.85%	

### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>97.68%</b>
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	97.68%
<b>Cash Equivalent</b>		<b>2.32%</b>
TREPS*		2.52%
Net Current Assets:		-0.20%
<b>Total Net Assets as on 30-April-2025</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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

<sup>4</sup>**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<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

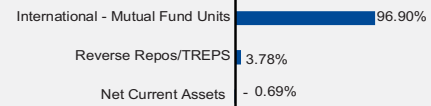
(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

**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 30.04.25)	
Growth	₹ 9.7830
Direct Growth	₹ 10.0811
<b>AUM</b> (as on 30.04.25)	₹ 56.71 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 55.01 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>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Feb 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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	17.85%
Beta (Slope)	1.10
Sharpe Ratio <sup>3</sup>	-0.06
R2	0.84%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.43%
Direct	0.78%
In addition, TER for underlying Fund(s) is 0.65%	

### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>96.90%</b>
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	96.90%
<b>Cash Equivalent</b>		<b>3.10%</b>
TREPS*		3.78%
Net Current Assets:		-0.68%
<b>Total Net Assets as on 30-April-2025</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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

<sup>4</sup>**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<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/MD-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 30.04.25)	
Growth	₹ 21.4999
Direct Growth	₹ 23.1899
<b>AUM</b> (as on 30.04.25)	₹ 10.23 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 9.87 Cr.

### Fund Manager & Experience

**Sonal Gupta** (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 81
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>

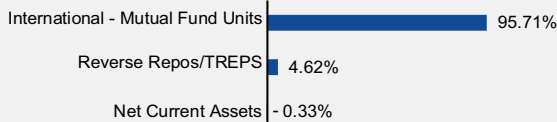
Standard Deviation	15.46%
Beta (Slope)	0.88
Sharpe Ratio <sup>3</sup>	0.06
R2	0.94%

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

Regular <sup>5</sup>	1.39%
Direct	0.99%

In addition, TER for underlying Fund(s) is 0.65%

### Industry Allocation



Issuer	Sector	% to Net Assets
<b>Mutual Fund Units</b>		<b>95.71%</b>
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	OVERSEAS MUTUAL FUND	95.71%
<b>Cash Equivalent</b>		<b>4.29%</b>
TREPS*		4.62%
Net Current Assets:		-0.33%
<b>Total Net Assets as on 30-April-2025</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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

<sup>4</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<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.



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 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 30.04.25)	
Growth	₹ 6.9320
Direct Growth	₹ 7.5738
<b>AUM</b> (as on 30.04.25)	₹ 63.32 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 58.88 Cr.

### Fund Manager & Experience

**Sonal Gupta** (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 81
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>

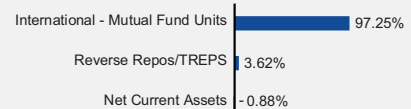
Standard Deviation	25.60%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	-0.07
R2	0.98%

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

Regular <sup>5</sup>	1.55%
Direct	0.98%

In addition, TER for underlying Fund(s) is 0.85%

### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>97.25%</b>
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	97.25%
<b>Cash Equivalent</b>		<b>2.75%</b>
TREPS*		3.62%
Net Current Assets:		-0.87%
<b>Total Net Assets as on 30-April-2025</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:** 6 % (FIMMDA-NSE Mibor) as on April 30, 2025)

<sup>4</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<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.



## HSBC Aggressive Hybrid Active FOF

**Hybrid FoF** - An open-ended Aggressive Hybrid Active Fund of Fund scheme

**Investment Objective:** The investment objective is to provide long term total return primarily by seeking capital appreciation through an active asset allocation by investing in a basket of equity and debt mutual fund schemes and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

### Fund Details

**Date of Allotment** 30-Apr-14

**Benchmark:** CRISIL Hybrid 35+65-Aggressive Index - TRI<sup>6</sup>

**NAV** (as on 30.04.25)

Growth ₹ 38.0009

Direct Growth ₹ 39.8545

**AUM** (as on 30.04.25) ₹ 39.26 Cr.

**AAUM** (for the month of Apr) ₹ 38.34 Cr.

### Fund Manager & Experience

**Gautam Bhupal**

Total Experience 20 Years

Managing this fund Since Oct 21, 2015

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

Lumpsum ₹ 5,000

SIP<sup>#</sup> Please refer page 81

Additional Purchase ₹ 1,000

**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>2</sup>

Standard Deviation 11.88%

Beta (Slope) 1.11

Sharpe Ratio<sup>3</sup> 0.63

R2 0.90%

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

Regular<sup>5</sup> 1.35%

Direct 0.10%

In addition, weighted average TER for underlying Fund(s) is 0.82%

**Portfolio Turnover (1 year)** 0.35

<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:** 6% (FIMMDA-NSE Mibor) as on April 30, 2025).

<sup>4</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

<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

### % to Net Assets

#### Mutual Fund Units

HSBC Large Cap Fund - Direct Growth 98.65%

HSBC Midcap Fund - Direct Growth 36.81%

HSBC Small Cap Fund - Direct Growth 19.05%

HSBC Medium To Long Duration Fund - Direct Growth 18.69%

HSBC Dynamic Bond Fund - Direct Growth 16.74%

Cash Equivalent 7.36%

TREPS\* 1.35%

Net Current Assets: 2.25%

**Total Net Assets as on 30-April-2025** -0.90%

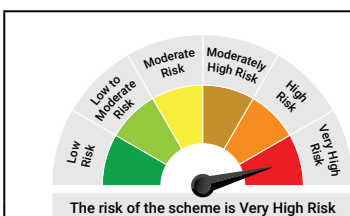
\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Industry Allocation

Internal - Mutual Fund Units 98.65%

Reverse Repos/TREPS 2.25%

Net Current Assets -0.90%



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

- To create wealth over long-term
- Investing predominantly in schemes of equity and debt mutual funds

**\*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 Active FOF

**Hybrid FoF** - An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs)

**Investment Objective:** The aim of the fund is to generate long-term capital growth and generate income by investing in Equity, Debt & commodity-based schemes (including Gold /Silver ETFs) and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

### Fund Details

**Date of Allotment** 30-Apr-14

**Benchmark:** BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%)<sup>6</sup>

**NAV** (as on 30.04.25)

Growth ₹ 33.7278

Direct Growth ₹ 35.7666

**AUM** (as on 30.04.25) ₹ 57.00 Cr.

**AAUM** (for the month of Apr) ₹ 55.63 Cr.

### Fund Manager & Experience

**Gautam Bhupal**

Total Experience 20 Years

Managing this fund Since Oct 21, 2015

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

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 81

Additional Purchase ₹ 1,000

**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>2</sup>

Standard Deviation 9.80%

Beta (Slope) 0.92

Sharpe Ratio<sup>3</sup> 0.62

R2 0.85%

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

Regular<sup>5</sup> 1.08%

Direct 0.10%

In addition, weighted average TER for underlying Fund(s) is 0.76%

**Portfolio Turnover (1 year)** 0.95

<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:** 6% (FIMMDA-NSE Mibor) as on April 30, 2025).

<sup>4</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

<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

### % to Net Assets

#### Mutual Fund Units

HSBC Value Fund - Direct Growth 13.68%

HSBC Flexi Cap Fund - Direct Growth 13.66%

HSBC Large & Mid Cap Fund - Direct Growth 13.61%

HSBC Multi Cap Fund - Direct Growth 13.49%

HSBC Focused Fund - Direct Growth 13.45%

HSBC Medium To Long Duration Fund - Direct Growth 12.30%

HSBC Dynamic Bond Fund - Direct Growth 7.08%

#### Exchange Traded Funds

NIPPON INDIA ETF GOLD BEES 5.70%

NIPPON INDIA MF NIPPON INDIA SILVER ETF 5.08%

#### Cash Equivalent

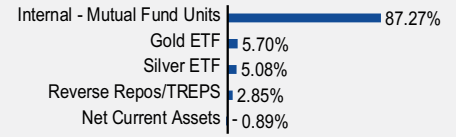
TREPS\* 2.85%

Net Current Assets: -0.90%

**Total Net Assets as on 30-April-2025** 100.00%

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

### Industry Allocation



### 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, silver and exchange traded funds 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 31st March 2025. 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 Income Plus Arbitrage Active FOF

**Hybrid FoF** - An open-ended Income plus Arbitrage Active Fund of Fund scheme

**Investment Objective:** The investment objective is to generate income / long-term capital appreciation by investing in units of debt-oriented and arbitrage schemes and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

### Fund Details

**Date of Allotment** 30-Apr-14

**Benchmark:** 65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index<sup>6</sup>

**NAV** (as on 30.04.25)

Growth ₹ 21.2666

Direct Growth ₹ 22.5248

**AUM** (as on 30.04.25) ₹ 146.2 Cr.

**AAUM** (for the month of Apr) ₹ 95.52 Cr.

### Fund Manager & Experience

**Mohd Asif Rizwi** (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Mar 13, 2025

**Maresh Chhabria** (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Mar 13, 2025

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

Lumpsum ₹ 5,000

SIP<sup>#</sup> Please refer page 81

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** Nil

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

Standard Deviation 2.32%

Beta (Slope) 1.94

Sharpe Ratio<sup>3</sup> 0.36

R2 0.43%

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

Regular<sup>5</sup> 0.48%

Direct 0.08%

In addition, weighted average TER for underlying Fund(s) is 0.27%

**Portfolio Turnover (1 year)** 0.78

<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:** 6% (FIMMDA-NSE Mibor) as on April 30, 2025).

<sup>4</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

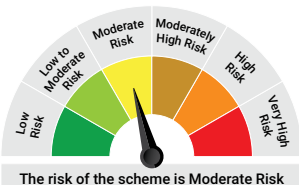
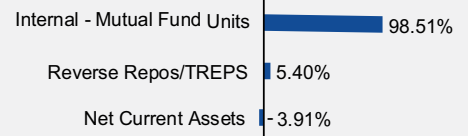
### <sup>5</sup>Continuing plans.

<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	% to Net Assets
<b>Mutual Fund Units</b>	<b>98.51%</b>
HSBC Arbitrage Fund Direct Growth	37.99%
HSBC Short Duration Fund - Direct Growth	19.99%
HSBC Gilt Fund - Direct Growth	16.03%
HSBC Banking and PSU Debt Fund - Direct	13.99%
HSBC Dynamic Bond Fund - Direct Growth	10.51%
<b>Cash Equivalent</b>	<b>1.49%</b>
TREPS*	5.40%
Net Current Assets:	-3.91%
<b>Total Net Assets as on 30-April-2025</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\*:**

- To provide income over the long-term;
- Investing predominantly in schemes of debt mutual funds, Arbitrage Funds 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 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>4,5</sup>
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 1,332.2713
Direct Growth	₹ 1,342.6582
<b>AUM</b> (as on 30.04.25)	₹ 2,709.89 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 2,987.65 Cr.
Fund Manager & Experience	
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26, 2022
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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.

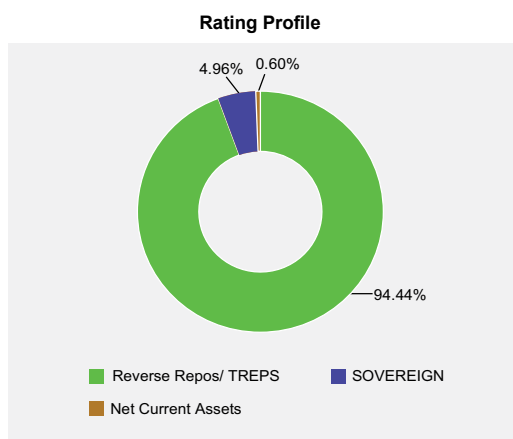
<sup>5</sup>Fund's benchmark has changed with effect from April 01, 2022.

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

<sup>7</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	Rating	% to Net Assets
<b>Reverse Repo</b>		<b>85.73%</b>
REPO 02-May-2025 6.05	Reverse Rep- pos/TREPS	70.12%
REPO 02-May-2025 6.15	Reverse Rep- pos/TREPS	15.61%
<b>Treasury Bills</b>		<b>4.96%</b>
364 DAYS T-BILL - 23MAY2025	SOVEREIGN	2.57%
182 DTB 15May2025	SOVEREIGN	1.29%
91 DTB 15May2025	SOVEREIGN	1.10%
<b>Cash Equivalent</b>		<b>9.31%</b>
TREPS*		8.71%
Net Current Assets:		0.60%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

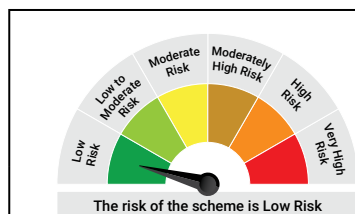


Quantitative Data	
YTM <sup>6</sup>	6.05%
Average Maturity	2.74 Days
Modified Duration	2.74 Days
Macaulay Duration <sup>7</sup>	2.74 Days

## 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)	<b>A-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 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.
- \*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

**Date of Allotment** 04-Dec-02

**Benchmark:** NIFTY Liquid Index A-I<sup>5</sup>

**NAV** (as on 30.04.25)

Growth ₹ 2,575.9427

Direct Growth ₹ 2,599.5677

**AUM** (as on 30.04.25) ₹ 18,232.56 Cr.

**AAUM** (for the month of Apr) ₹ 20,411.73 Cr.

### Fund Manager & Experience

**Mahesh Chhabria** (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Feb 01, 2025

**Abhishek Iyer** (Fixed Income)

Total Experience 17 Years

Managing this fund Since Apr 01, 2025

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

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 81

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

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

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

Regular <sup>4</sup>	0.21%
Direct	0.11%

<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.

<sup>7</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	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
Bank of Baroda	IND A1+	7.33%
Canara Bank	CRISIL A1+	2.72%
Indian Bank	CRISIL A1+	2.70%
Punjab National Bank Limited	IND A1+	2.70%
HDFC Bank Limited	IND A1+ / CARE A1+	2.85%
IndusInd Bank Limited	CRISIL A1+	2.18%
Union Bank of India	IND A1+	0.55%
<b>Commercial Paper</b>		
Reliance Retail Ventures Limited	CARE A1+ / CRISIL A1+	6.55%
National Bank for Agriculture & Rural Development	ICRA A1+	4.34%
Reliance Jio Infocomm Limited	CRISIL A1+	3.79%
HDFC Securities Limited	ICRA A1+	3.25%
Kotak Securities Limited	CRISIL A1+	3.05%
PNB Housing Finance Limited	CRISIL A1+	2.73%
Tata Power Renewable Energy Limited	ICRA A1+	2.73%
Titan Company Limited	ICRA A1+	2.72%
Network 18 Media & Investments Limited	IND A1+	2.72%
Small Industries Development Bank of India	CARE A1+	2.71%
Tata Capital Housing Finance Limited	CRISIL A1+	2.70%
Grasim Industries Limited	CRISIL A1+	2.18%
Bajaj Housing Finance Limited	CRISIL A1+	2.16%
ONGC Petro Additions Limited	CRISIL A1+	2.16%
Birla Group Holdings Private Limited	ICRA A1+	1.91%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL A1+	1.78%
Bajaj Financial Securities Limited	IND A1+	1.77%
Godrej Industries Limited	ICRA A1+	1.64%
Tata Motors Finance Limited	CARE A1+	1.09%
APL Apollo Tubes Limited	ICRA A1+	1.08%
Motilal Oswal Financial Services Limited	ICRA A1+	1.08%
Hindustan Petroleum Corporation Limited	CRISIL A1+	0.68%
Indian Oil Corporation Limited	IND A1+	0.68%
ICICI Home Finance Company Limited	CARE A1+	0.55%
Tata Consumer Products Limited	CARE A1+	0.54%
Godrej Consumer Products Limited	CRISIL A1+	0.54%
Pilani Investment and Industries Corporation Ltd	CARE A1+	0.41%
Godrej Agrovet Limited	CRISIL A1+	0.27%
<b>Treasury Bills</b>		
91 DTB 08May2025	SOVEREIGN	4.19%
91 DTB 15May2025	SOVEREIGN	2.74%
91 DTB 05Jun2025	SOVEREIGN	2.73%
91 DTB 12Jun2025	SOVEREIGN	2.72%
91 DTB 17Jul2025	SOVEREIGN	2.71%
182 DTB 19Jun2025	SOVEREIGN	2.45%
91 DTB 26Jun2025	SOVEREIGN	1.49%
91 DAYS T-BILL - 30MAY2025	SOVEREIGN	0.82%
182 DAYS T-BILL 08MAY25	SOVEREIGN	0.44%
182 DTB 15May2025	SOVEREIGN	0.27%
182 DAYS T-BILL 29MAY25	SOVEREIGN	0.14%
<b>Alternative Investment Funds (AIF)</b>		
CDMDF CLASS A2	AIF	0.24%
<b>Cash Equivalent</b>		
TREPS <sup>*</sup>		0.18%

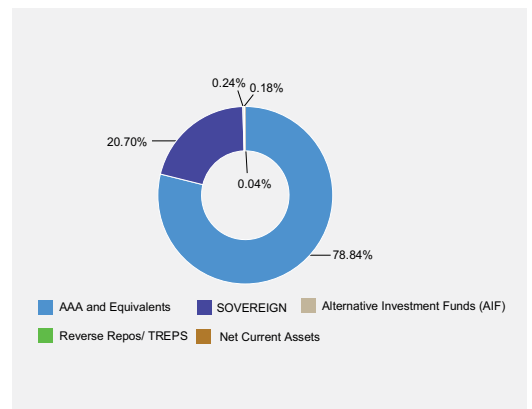
Issuer	Rating	% to Net Assets
Net Current Assets:		0.04%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

## Quantitative Data

YTM <sup>6</sup>	6.48%
Average Maturity	48.36 Days
Modified Duration	45.62 Days
Macaulay Duration <sup>7</sup>	48.36 Days

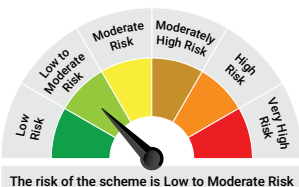
## Rating Profile



## 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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 26.1208
Direct Growth	₹ 27.3837
<b>AUM</b> (as on 30.04.25)	₹ 2,834.01 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 3,021.06 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Feb 01, 2025
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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>	0.34%
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.

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

<sup>^</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.

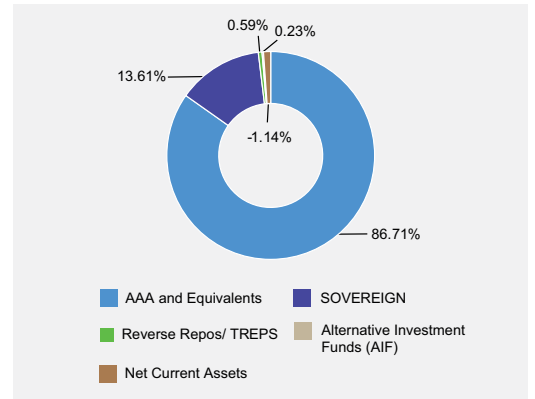
Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
Canara Bank	CRISIL A1+	7.61%
HDFC Bank Limited	CARE A1+	6.71%
Bank of Baroda	IND A1+	5.07%
Axis Bank Limited	CRISIL A1+	4.23%
Bank of India	CRISIL A1+	4.21%
Union Bank of India	IND A1+	4.19%
National Bank for Agriculture & Rural Development	ICRA A1+ / CRISIL A1+ / IND A1+	7.53%
Indian Bank	CRISIL A1+	3.39%
Punjab National Bank Limited	ICRA A1+ / CARE A1+	5.06%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	6.71%
ICICI Bank Limited	CRISIL A1+	2.55%
Export Import Bank of India	CRISIL A1+	2.51%
Kotak Mahindra Bank Limited	CRISIL A1+	1.68%
IDFC First Bank Limited	CRISIL A1+	1.68%
IndusInd Bank Limited	CRISIL A1+	1.67%
<b>Commercial Paper</b>		
Bharti Telecom Limited	ICRA A1+	5.99%
LIC Housing Finance Limited	CRISIL A1+	5.91%
Muthoot Finance Limited	CRISIL A1+	3.33%
ICICI Securities Limited	CRISIL A1+	2.51%
Birla Group Holdings Private Limited	ICRA A1+	2.50%
Kotak Mahindra Prime Limited	CRISIL A1+	1.68%
<b>Government Securities</b>		
8.28% KARNATAKA 06MAR2026 SDL	SOVEREIGN	1.82%
<b>Treasury Bills</b>		
364 DTB 19Mar2026	SOVEREIGN	3.35%
364 DTB 27Feb2026	SOVEREIGN	2.52%
364 DTB 01Jan2026	SOVEREIGN	1.70%
364 DTB 29Jan2026	SOVEREIGN	1.69%
364 DTB 05Feb2026	SOVEREIGN	1.69%
364 DTB 12Mar2026	SOVEREIGN	0.84%
<b>Alternative Investment Funds (AIF)</b>		
CDMDF CLASS A2	AIF	0.23%
<b>Cash Equivalent</b>		
TREPS*		0.59%
Net Current Assets:		-1.14%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

## Quantitative Data

YTM <sup>5</sup>	6.70%
Average Maturity	262.19 Days
Modified Duration	246.07 Days
Macaulay Duration <sup>^</sup>	262.19 Days

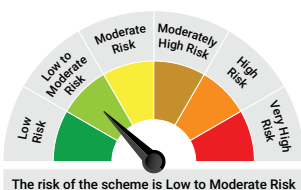
## Rating Profile



## 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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 28.3714
Direct Growth	₹ 29.9194
<b>AUM</b> (as on 30.04.25)	₹ 509.74 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 519.82 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 81
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.

<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	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>52.71%</b>
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	10.06%
Rec Limited	ICRA AAA	5.30%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.14%
National Housing Bank	CRISIL AAA	4.99%
Bajaj Housing Finance Limited	CRISIL AAA	4.99%
Embassy Office Parks REIT	CRISIL AAA	3.95%
LIC Housing Finance Limited	CRISIL AAA	3.20%
Power Finance Corporation Limited	CRISIL AAA	3.07%
Shriram Finance Limited	CRISIL AA+	3.06%
Muthoot Finance Limited	CRISIL AA+	3.02%
ONGC Petro Additions Limited	ICRA AA	2.12%
IndoStar Capital Finance Limited	CRISIL AA-	2.01%
IIFL Finance Limited	CRISIL AA	1.80%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>34.68%</b>
HDFC Bank Limited	CARE A1+	6.59%
Kotak Mahindra Bank Limited	CRISIL A1+	4.72%
Punjab National Bank Limited	CRISIL A1+	4.72%
Bank of Baroda	IND A1+	4.69%
Canara Bank	CRISIL A1+	4.68%
Export Import Bank of India	CRISIL A1+	4.64%
Axis Bank Limited	CRISIL A1+	4.64%
<b>Government Securities</b>		<b>11.14%</b>
7.38% GOI 20JUN2027	SOVEREIGN	3.10%
7.06% GOI 10APR28	SOVEREIGN	3.03%
5.15% GOI 09NOV25 G-SEC	SOVEREIGN	2.00%
GOI FRB 04Oct2028	SOVEREIGN	1.99%
GOI FRB - 22SEP33	SOVEREIGN	1.02%
<b>Alternative Investment Funds (AIF)</b>		<b>0.28%</b>
CDMDF CLASS A2	AIF	0.28%
<b>Cash Equivalent</b>		<b>1.19%</b>
TREPS*		1.51%
Net Current Assets:		-0.32%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

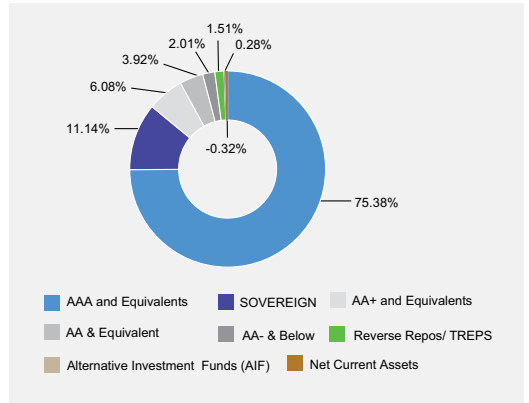
\*TREPS : Tri-Party Repo fully collateralized by G-Sec

\*Portfolio has 4.90% exposure to Interest Rate Swaps

## Quantitative Data

YTM <sup>5</sup>	6.90%
Average Maturity	13.34 Months
Modified Duration	10.52 Months
Macaulay Duration <sup>4</sup>	11.19 Months

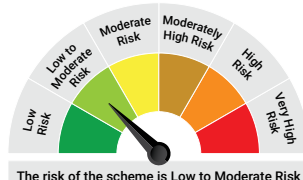
## Rating Profile



## 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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 1,338.7113
Direct Growth	₹ 1,357.1057
<b>AUM</b> (as on 30.04.25)	₹ 2,664.97 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 2,553.97 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26, 2022
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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>	0.48%
Direct	0.22%

<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.

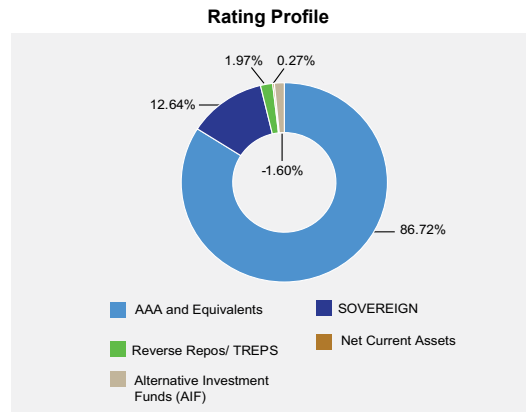
<sup>^</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>22.47%</b>
Rec Limited	CRISIL AAA	4.97%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.87%
Power Finance Corporation Limited	CRISIL AAA	2.92%
Bajaj Finance Limited	CRISIL AAA	2.90%
Bajaj Housing Finance Limited	CRISIL AAA	2.88%
Kotak Mahindra Prime Limited	CRISIL AAA	1.99%
LIC Housing Finance Limited	CRISIL AAA	0.97%
HDFC Bank Limited	CRISIL AAA	0.97%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>40.87%</b>
Union Bank of India	IND A1+	6.41%
Canara Bank	CRISIL A1+	6.30%
Bank of Baroda	IND A1+	4.56%
HDFC Bank Limited	CARE A1+	4.55%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	5.50%
Axis Bank Limited	CRISIL A1+	3.67%
ICICI Bank Limited	CRISIL A1+	2.72%
Punjab National Bank Limited	ICRA A1+ / CARE A1+	3.59%
National Bank for Agriculture & Rural Development	CRISIL A1+ / ICRA A1+	3.57%
<b>Commercial Paper</b>		<b>21.82%</b>
LIC Housing Finance Limited	CRISIL A1+	5.44%
Kotak Mahindra Investment Limited	CRISIL A1+	3.68%
Export Import Bank of India	CRISIL A1+	3.63%
Aditya Birla Finance Limited	ICRA A1+	1.87%
Small Industries Development Bank of India	CARE A1+	1.86%
Kotak Mahindra Prime Limited	CRISIL A1+	1.79%
ICICI Securities Limited	CRISIL A1+	1.78%
Tata Capital Limited	CRISIL A1+	1.77%
<b>Securitized Debt Amort</b>		<b>1.56%</b>
India Universal Trust AL2	IND AAA(SO)	1.56%
<b>Treasury Bills</b>		<b>12.64%</b>
182 DAYS T-BILL 29MAY25	SOVEREIGN	3.74%
182 DAYS T-BILL 27JUN25	SOVEREIGN	2.49%
91 DTB 12Jun2025	SOVEREIGN	1.86%
364 DAYS T-BILL 12JUN25	SOVEREIGN	1.86%
364 DTB 29Jan2026	SOVEREIGN	1.80%
364 DTB 19Mar2026	SOVEREIGN	0.89%
<b>Alternative Investment Funds (AIF)</b>		<b>0.27%</b>
CDMDF CLASS A2	AIF	0.27%
<b>Cash Equivalent</b>		<b>0.37%</b>
TREPS*		1.97%
Net Current Assets:		-1.60%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

\*Portfolio has 4.69% exposure to Interest Rate Swaps

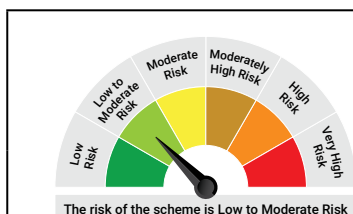
Quantitative Data	
YTM <sup>5</sup>	6.66%
Average Maturity	6.1 Months
Modified Duration	5.5 Months
Macaulay Duration <sup>^</sup>	5.87 Months



## 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

<b>Date of Allotment</b>	27-Dec-11
<b>Benchmark:</b> NIFTY Short Duration Debt Index A-II (effective September 04, 2023) <sup>4</sup> , <sup>5</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 26.2184
Direct Growth	₹ 27.7766
<b>AUM</b> (as on 30.04.25)	₹ 3,880.75 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 3,869.42 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since Jan 16, 2024
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since May 1, 2024
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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>	0.75%
Direct	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.

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

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

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

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		
Power Finance Corporation Limited	CRISIL AAA	66.61%
Small Industries Development Bank of India	CRISIL AAA	7.74%
Bajaj Finance Limited	CRISIL AAA	7.68%
Rec Limited	CRISIL AAA	6.80%
Export Import Bank of India	CRISIL AAA	6.23%
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	5.97%
Indian Railway Finance Corporation Limited	CRISIL AAA / CARE AAA	6.35%
LIC Housing Finance Limited	CRISIL AAA	5.83%
Kotak Mahindra Prime Limited	CRISIL AAA	4.07%
HDFC Bank Limited	CRISIL AAA	3.16%
Indian Oil Corporation Limited	CRISIL AAA	2.69%
Bajaj Housing Finance Limited	CRISIL AAA	2.08%
Hindustan Zinc Limited	CRISIL AAA	2.05%
Sundaram Finance Limited	CRISIL AAA	1.96%
Power Grid Corporation of India Limited	CRISIL AAA	1.94%
NTPC Limited	CRISIL AAA	1.37%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>3.71%</b>
Kotak Mahindra Bank Limited	CRISIL A1+	2.47%
ICICI Bank Limited	CRISIL A1+	1.24%
<b>Commercial Paper</b>		<b>1.23%</b>
Kotak Mahindra Prime Limited	CRISIL A1+	1.23%
<b>Securitized Debt Amort</b>		<b>2.82%</b>
India Universal Trust AL1	IND AAA(SO)	1.70%
India Universal Trust AL2	IND AAA(SO)	1.12%
<b>Government Securities</b>		<b>24.92%</b>
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	7.92%
7.32% GOI BOND 13NOV2030	SOVEREIGN	6.32%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	2.74%
7.02% GOI 18JUN31 G-SEC	SOVEREIGN	2.20%
6.75% GOI 23-Dec-2029	SOVEREIGN	2.03%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.90%
7.38% GUJARAT 26Apr2030 SDL	SOVEREIGN	1.07%
7.72% MAHARASHTRA SDL 10Jan2035	SOVEREIGN	0.71%
7.72% GOI 25MAY25	SOVEREIGN	0.03%
<b>Alternative Investment Funds (AIF)</b>		<b>0.27%</b>
CDMDF CLASS A2	AIF	0.27%
<b>Cash Equivalent</b>		<b>0.44%</b>
TREPS*		1.86%
Net Current Assets:		-1.42%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

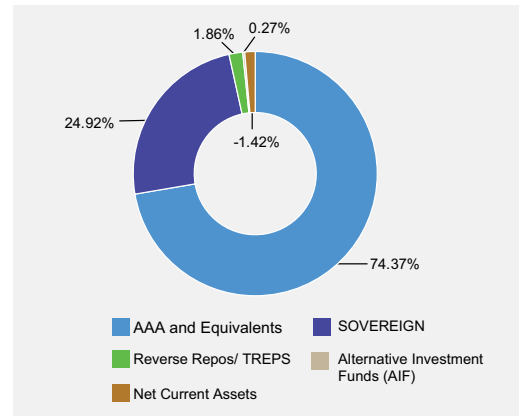
\*TREPS : Tri-Party Repo fully collateralized by G-Sec;

\*Portfolio has 4.51% exposure to Interest Rate Swaps

## Quantitative Data

YTM <sup>s</sup>	6.82%
Average Maturity	3.47 Years
Modified Duration	2.78 Years
Macaulay Duration <sup>^</sup>	2.92 Years

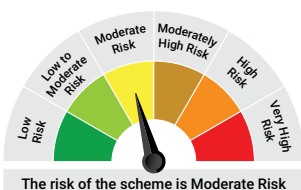
## Rating Profile



## 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)	<b>A-II</b>		
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 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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 20.2858
Direct Growth	₹ 22.1123
<b>AUM</b> (as on 30.04.25)	₹ 649.17 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 649.83 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>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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>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	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>66.51%</b>
Small Industries Development Bank of India	CRISIL AAA	8.11%
Export Import Bank of India	CRISIL AAA	8.01%
Power Finance Corporation Limited	CRISIL AAA	7.98%
Rec Limited	CRISIL AAA	7.93%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.88%
Delhi International Airport Limited	ICRA AA-	4.81%
Aadhar Housing Finance Limited	IND AA	4.19%
Aditya Birla Renewables Limited	CRISIL AA	4.10%
Vedanta Limited	ICRA AA	3.93%
Shriram Finance Limited	CRISIL AA+	3.38%
Jm Financial Services Limited	CRISIL AA	3.20%
IIFL Finance Limited	CRISIL AA	2.99%
<b>Securitized Debt Amort</b>		<b>7.29%</b>
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	3.55%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	3.06%
Sansar Trust IX (PTC of pools from Shriram Finance Limited)	ICRA AAA(SO)	0.68%
<b>Government Securities</b>		<b>25.62%</b>
7.72% MAHARASHTRA SDL 10Jan2035	SOVEREIGN	4.22%
7.32% GOI BOND 13NOV2030	SOVEREIGN	4.19%
7.34% GOI 22APR2064	SOVEREIGN	4.14%
7.18% GOI 24-Jul-2037	SOVEREIGN	3.33%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	3.19%
7.22% Karnataka SDL 05Sep2035	SOVEREIGN	2.43%
7.30% GOI 19JUN53	SOVEREIGN	1.68%
7.09% GOI 05AUG2054	SOVEREIGN	1.63%
7.10% GOI 08-Apr-2034	SOVEREIGN	0.81%
<b>Alternative Investment Funds (AIF)</b>		<b>0.34%</b>
CDMDF CLASS A2	AIF	0.34%
<b>Cash Equivalent</b>		<b>0.24%</b>
TREPS*		0.43%
Net Current Assets:		-0.19%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

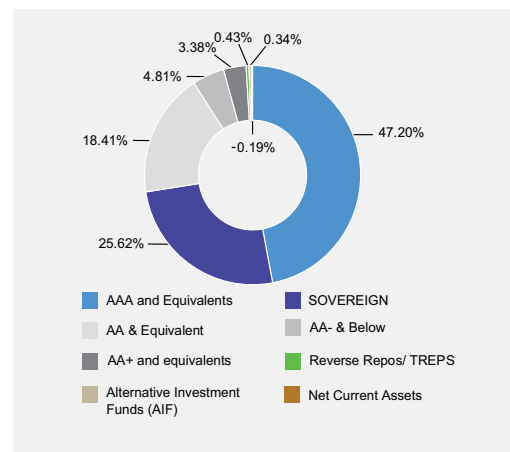
\*TREPS : Tri-Party Repo fully collateralized by G-Sec

\*Portfolio has 7.70% exposure to Interest Rate Swaps

## Quantitative Data

YTM <sup>5</sup>	7.41%
Average Maturity	6.13 Years
Modified Duration	3.63 Years
Macaulay Duration <sup>6</sup>	3.8 Years

## Rating Profile



## PRC Matrix

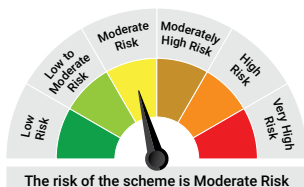
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		<b>B-III</b>	

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. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
<b>Date of Allotment</b>	10-Dec-02
<b>Benchmark:</b> NIFTY Medium to Long Duration Debt Index A-III (effective September 04, 2023) <sup>4, 5</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 42.1976
Direct Growth	₹ 47.0220
<b>AUM</b> (as on 30.04.25)	₹ 49.98 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 49.44 Cr.
Fund Manager & Experience	
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
<b>Shriram Ramanathan</b> (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 81
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>	1.90%
Direct	0.67%

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

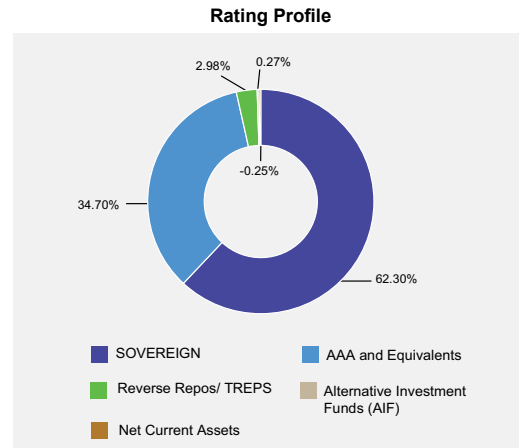
<sup>^</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

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

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>34.70%</b>
Rec Limited	CRISIL AAA	8.82%
Small Industries Development Bank of India	CRISIL AAA	8.46%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.12%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.00%
Export Import Bank of India	CRISIL AAA	5.30%
<b>Government Securities</b>		<b>62.30%</b>
7.18% GOI 24-Jul-2037	SOVEREIGN	15.13%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	12.91%
7.30% GOI 19JUN53	SOVEREIGN	10.92%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	10.68%
7.34% GOI 22APR2064	SOVEREIGN	6.45%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	6.21%
<b>Alternative Investment Funds (AIF)</b>		<b>0.27%</b>
CDMDF CLASS A2	AIF	0.27%
<b>Cash Equivalent</b>		<b>2.73%</b>
TREPS*		2.98%
Net Current Assets:		-0.25%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec  
\*Portfolio has 6.00% exposure to Interest Rate Swaps

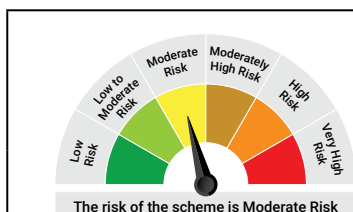
Quantitative Data	
YTM <sup>§</sup>	6.69%
Average Maturity	11.94 Years
Modified Duration	6.55 Years
Macaulay Duration <sup>^</sup>	6.81 Years



## 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>4</sup>

**NAV** (as on 30.04.25)

Growth ₹ 29.7648

Direct Growth ₹ 32.2119

**AUM** (as on 30.04.25) ₹ 167.67 Cr.

**AAUM** (for the month of Apr) ₹ 157.96 Cr.

## Fund Manager & Experience

**Maresh Chhabria** (Fixed Income)

Total Experience 14.5 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 81

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>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 Rating % to Net Assets

**Corporate Bonds / Debentures** 7.23%

Rec Limited CRISIL AAA 7.23%

**Government Securities** 91.26%

6.79% GOI 07OCT2034 GSEC SOVEREIGN 18.51%

7.09% GOI 05AUG2054 SOVEREIGN 15.75%

6.92% GOI 18NOV2039 GSEC SOVEREIGN 15.71%

7.34% GOI 22APR2064 SOVEREIGN 14.09%

7.30% GOI 19JUN53 SOVEREIGN 13.02%

7.10% GOI 08-Apr-2034 SOVEREIGN 6.29%

7.18% GOI 24-Jul-2037 SOVEREIGN 3.22%

7.22% Gujarat SDL 15Jan2035 SOVEREIGN 3.16%

6.90% GOI 15-Apr-2065 SOVEREIGN 1.51%

**Alternative Investment Funds (AIF)** 0.35%

CDMDF CLASS A2 AIF 0.35%

**Cash Equivalent** 1.17%

TREPS\* 4.07%

Net Current Assets: -2.90%

**Total Net Assets as on 30-April-2025** 100.00%

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

\*Portfolio has 5.96% exposure to Interest Rate Swaps

## Quantitative Data

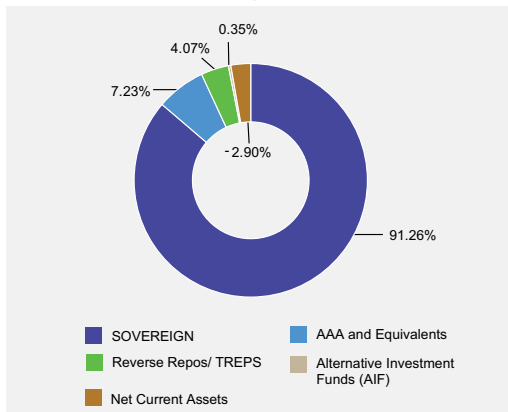
YTM<sup>5</sup> 6.71%

Average Maturity 19.74 Years

Modified Duration 9.22 Years

Macaulay Duration<sup>6</sup> 9.53 Years

## Rating Profile



## PRC Matrix

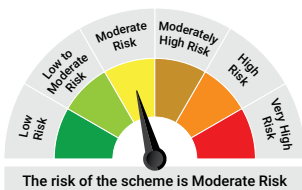
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 72.3899
Direct Growth	₹ 77.0676
<b>AUM</b> (as on 30.04.25)	₹ 5,711.85 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 5,775.87 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
<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 81
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.

<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.

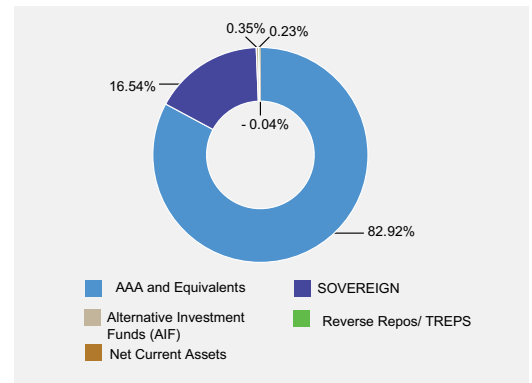
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>82.91%</b>
National Highways Authority of India	CRISIL AAA	7.13%
HDFC Bank Limited	CRISIL AAA	7.12%
NTPC Limited	CRISIL AAA	7.05%
Rec Limited	CRISIL AAA	6.64%
Power Grid Corporation of India Limited	CRISIL AAA	6.64%
Small Industries Development Bank of India	CRISIL AAA	6.52%
Indian Oil Corporation Limited	CRISIL AAA	5.71%
Power Finance Corporation Limited	CRISIL AAA	5.44%
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	5.67%
Bajaj Finance Limited	CRISIL AAA	4.22%
LIC Housing Finance Limited	CRISIL AAA	3.27%
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	3.57%
Export Import Bank of India	CRISIL AAA	2.96%
Kotak Mahindra Prime Limited	CRISIL AAA	2.82%
Bajaj Housing Finance Limited	CRISIL AAA	2.37%
Indian Railway Finance Corporation Limited	CRISIL AAA	2.23%
ICICI Bank Limited	CARE AAA	2.22%
Hindustan Zinc Limited	CRISIL AAA	1.33%
<b>Government Securities</b>		<b>16.54%</b>
7.06% GOI 10APR28	SOVEREIGN	3.16%
7.37% GOI 23OCT2028	SOVEREIGN	2.83%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	2.79%
7.38% GOI 20JUN2027	SOVEREIGN	2.58%
7.15% KARNATAKA 09OCT28 SDL	SOVEREIGN	1.80%
6.44% MAHARASHTRA 12AUG28 SDL	SOVEREIGN	0.89%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.88%
7.18% MAHARASHTRA 28JUN2029 SDL	SOVEREIGN	0.46%
6.35% MAHARASHTRA SDL 25Nov2028	SOVEREIGN	0.45%
7.05% Gujarat SGS 14Aug2028	SOVEREIGN	0.37%
7.69% GUJARAT 20 Dec 2027 SDL	SOVEREIGN	0.28%
7.17% GOI 08JAN28	SOVEREIGN	0.05%
<b>Alternative Investment Funds (AIF)</b>		<b>0.35%</b>
CDMDF CLASS A2	AIF	0.35%
<b>Cash Equivalent</b>		<b>0.20%</b>
TREPS*		0.23%
Net Current Assets:		-0.03%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

## Quantitative Data

<b>YTM<sup>5</sup></b>	6.79%
<b>Average Maturity</b>	3.35 Years
<b>Modified Duration</b>	2.8 Years
<b>Macaulay Duration<sup>6</sup></b>	2.96 Years

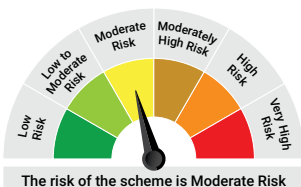
## Rating Profile



## 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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 24.0342
Direct Growth	₹ 25.3000
<b>AUM</b> (as on 30.04.25)	₹ 4,272.40 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 4278.82 Cr.
Fund Manager & Experience	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26,2022
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since May 1, 2024
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 81
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>	0.61%
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.

<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.

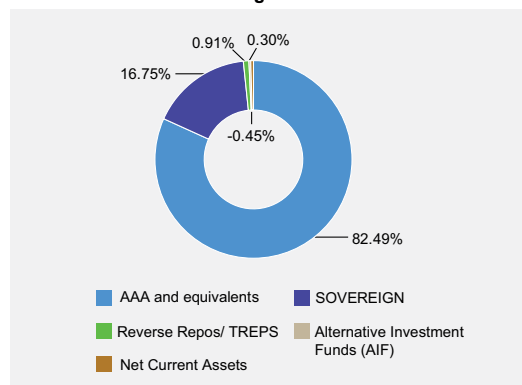
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>78.61%</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	8.88%
Export Import Bank of India	CRISIL AAA	8.61%
Power Finance Corporation Limited	CRISIL AAA	7.27%
Small Industries Development Bank of India	CRISIL AAA	7.21%
Bajaj Finance Limited	CRISIL AAA	5.96%
National Housing Bank	CRISIL AAA / IND AAA	8.48%
NTPC Limited	CRISIL AAA	4.72%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	8.03%
Indian Oil Corporation Limited	CRISIL AAA	3.87%
HDFC Bank Limited	CARE AAA	3.47%
Rec Limited	CRISIL AAA / ICRA AAA	5.56%
LIC Housing Finance Limited	CRISIL AAA	2.43%
Axis Bank Limited	CRISIL AAA	2.41%
Power Grid Corporation of India Limited	CRISIL AAA	1.59%
Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>3.88%</b>
Canara Bank	CRISIL A1+	1.66%
HDFC Bank Limited	CARE A1+	1.11%
Small Industries Development Bank of India	CARE A1+	1.11%
<b>Government Securities</b>		<b>16.75%</b>
6.75% GOI 23-Dec-2029	SOVEREIGN	5.29%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	4.24%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	4.11%
7.10% GOI 08-Apr-2034	SOVEREIGN	2.47%
7.72% MAHARASHTRA SDL 10Jan2035	SOVEREIGN	0.64%
<b>Alternative Investment Funds (AIF)</b>		<b>0.30%</b>
CDMDF CLASS A2	AIF	0.30%
<b>Cash Equivalent</b>		<b>0.46%</b>
TREPS*		0.91%
Net Current Assets:		-0.45%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

\*Portfolio has 3.51% exposure to Interest Rate Swaps

Quantitative Data	
YTM <sup>5</sup>	6.78%
Average Maturity	3.72 Years
Modified Duration	2.96 Years
Macaulay Duration <sup>6</sup>	3.14 Years

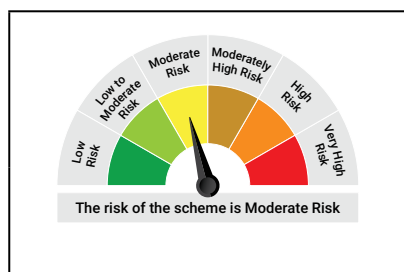
**Rating Profile**



**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 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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 31.9827
Direct Growth	₹ 34.6312
<b>AUM</b> (as on 30.04.25)	₹ 669.62 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 609.21 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>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b> • 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	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
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.

<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.

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.

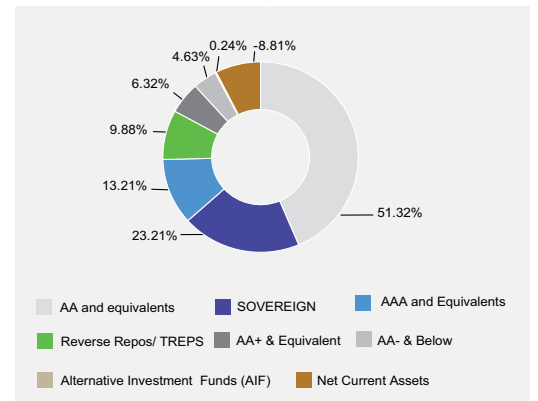
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>70.22%</b>
Nuvoco Vistas Corp Limited	CRISIL AA	7.86%
Tata Projects Limited	IND AA	5.62%
Tata Housing Development Company Limited	CARE AA	5.39%
Nirma Limited	CRISIL AA	4.60%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.10%
ONGC Petro Additions Limited	ICRA AA	4.04%
Aditya Birla Real Estate Limited	CRISIL AA	4.02%
Aditya Birla Renewables Limited	CRISIL AA	3.97%
Small Industries Development Bank of India	CRISIL AAA	3.85%
JSW Steel Limited	CARE AA	3.77%
Godrej Housing Finance Limited	CRISIL AA+	3.12%
Jm Financial Services Limited	CRISIL AA	3.10%
Aadhar Housing Finance Limited	IND AA / ICRA AA	4.83%
TVS Credit Services Limited	CRISIL AA+	2.36%
Delhi International Airport Limited	ICRA AA-	2.33%
IndoStar Capital Finance Limited	CRISIL AA-	2.30%
Vedanta Limited	ICRA AA	2.29%
IIFL Finance Limited	CRISIL AA	1.83%
Tata power Company Limited	CARE AA+	0.84%
<b>Securitized Debt Amort</b>		<b>5.26%</b>
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	2.93%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	2.33%
<b>Government Securities</b>		<b>23.21%</b>
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	7.18%
7.32% GOI BOND 13NOV2030	SOVEREIGN	4.88%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	4.82%
7.18% GOI 24-Jul-2037	SOVEREIGN	2.42%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.57%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	1.55%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	0.79%
<b>Alternative Investment Funds (AIF)</b>		<b>0.24%</b>
CDMDF CLASS A2	AIF	0.24%
<b>Cash Equivalent</b>		<b>1.07%</b>
TREPS <sup>*</sup>		9.88%
Net Current Assets:		-8.81%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

## Quantitative Data

YTM <sup>5</sup>	7.44%
Average Maturity	3.45 Years
Modified Duration	2.52 Years
Macaulay Duration <sup>6</sup>	2.63 Years

## Rating Profile



## PRC Matrix

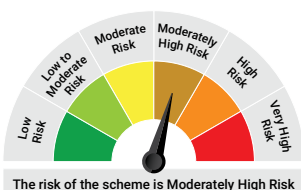
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			<b>C-III</b>

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

<b>Date of Allotment</b>	29-Mar-00
<b>Benchmark:</b> NIFTY All Duration G-Sec Index <sup>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 66.9161
Direct Growth	₹ 76.5798
<b>AUM</b> (as on 30.04.25)	₹ 281.5 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 270.1 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since May 1, 2024
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since April 03, 2017
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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>	1.70%
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.

<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	Rating	% to Net Assets
<b>Government Securities</b>		<b>99.54%</b>
7.34% GOI 22APR2064	SOVEREIGN	28.79%
7.09% GOI 05AUG2054	SOVEREIGN	22.51%
7.30% GOI 19JUN53	SOVEREIGN	13.57%
7.18% GOI 24-Jul-2037	SOVEREIGN	13.43%
6.90% GOI 15-Apr-2065	SOVEREIGN	7.23%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	4.58%
7.09% GOI 25NOV74 G-SEC	SOVEREIGN	3.87%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	3.68%
7.22% Gujarat SDL 15Jan2035	SOVEREIGN	1.88%
<b>Cash Equivalent</b>		<b>0.46%</b>
TREPS <sup>*</sup>		1.94%
Net Current Assets:		-1.48%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

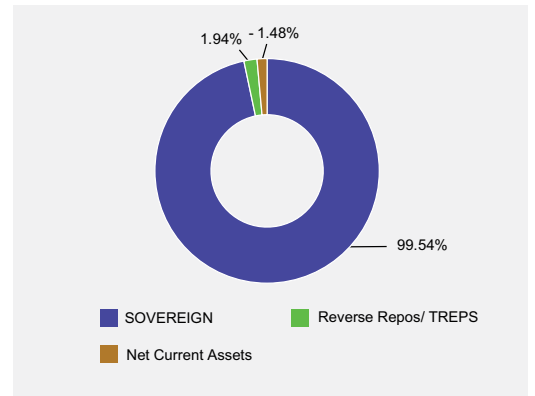
<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

<sup>\*</sup>Portfolio has 4.26% exposure to Interest Rate Swaps

## Quantitative Data

YTM <sup>5</sup>	6.82%
Average Maturity	29.08 Years
Modified Duration	11.5 Years
Macaulay Duration <sup>6</sup>	11.89 Years

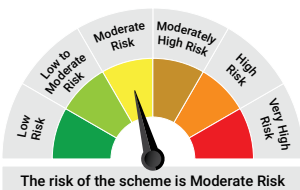
## Rating Profile



## 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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 59.9560
Direct Growth	₹ 66.9569
<b>AUM</b> (as on 30.04.25)	₹ 143.48 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 142.35 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15,2023
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
<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 81
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>19.84%</b>
ETERNAL Limited	Retailing	3.24%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.07%
Trent Limited	Retailing	1.95%
GE Vernova T&D India Limited	Electrical Equipment	1.53%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.86%
Kaynes Technology India Ltd	Industrial Manufacturing	0.80%
Persistent Systems Limited	IT - Software	0.74%
The Indian Hotels Company Limited	Leisure Services	0.70%
ICICI Bank Limited	Banks	0.70%
KEI Industries Limited	Industrial Products	0.67%
Bharat Electronics Limited	Aerospace & Defense	0.66%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.66%
Safari Industries India Limited	Consumer Durables	0.61%
Cholamandalam Investment & Finance Company Limited	Finance	0.60%
Larsen & Toubro Limited	Construction	0.58%
Sobha Limited	Realty	0.52%
Siemens Limited	Electrical Equipment	0.51%
Power Mech Projects Limited	Construction	0.46%
Siemens Energy India Limited	Electrical Equipment	0.39%
Godrej Properties Limited	Realty	0.38%
Triveni Turbine Limited	Electrical Equipment	0.36%
KPIT Technologies Limited	IT - Software	0.26%
Aditya Vision Limited	Retailing	0.21%
Infosys Limited	IT - Software	0.13%
Sundaram Finance Limited	Finance	0.10%
Suzlon Energy Limited	Electrical Equipment	0.06%
HDFC Bank Limited	Banks	0.05%
ABB India Limited	Electrical Equipment	0.02%
Medi Assist Healthcare Services Limited	Insurance	0.01%
TD Power Systems Limited	Electrical Equipment	0.01%
<b>Government Securities</b>		<b>77.87%</b>
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	18.03%
7.18% GOI 24-Jul-2037	SOVEREIGN	17.32%
7.30% GOI 19JUN53	SOVEREIGN	11.41%
7.09% GOI 05AUG2054	SOVEREIGN	11.04%
7.10% GOI 08-Apr-2034	SOVEREIGN	7.35%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	4.87%
7.32% GOI BOND 13NOV2030	SOVEREIGN	3.80%
7.10% GOI 18APR29	SOVEREIGN	3.61%
7.17% GOI 08JAN28	SOVEREIGN	0.37%
7.09% GOI 25NOV74 G-SEC	SOVEREIGN	0.07%
<b>Alternative Investment Funds (AIF)</b>		<b>0.28%</b>
CDMDF CLASS A2	AIF	0.28%
<b>Cash Equivalent</b>		<b>2.01%</b>
TREPS*		2.08%
Net Current Assets:		-0.07%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

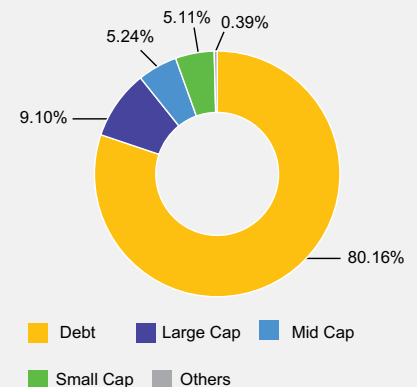
## Quantitative Data

YTM <sup>5</sup>	6.59%
Average Maturity	15.41 Years
Modified Duration	8.49 Years
Macaulay Duration <sup>^</sup>	8.77 Years

## Industry Allocation

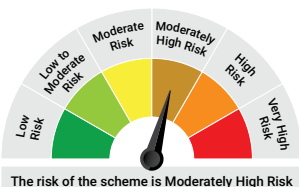
Government Securities	77.87%
Electrical Equipment	5.61%
Retailing	5.40%
Reverse Repos/TREPS	2.08%
IT - Software	1.13%
Construction	1.04%
Realty	0.90%
Fertilizers & Agrochemicals	0.86%
Industrial Manufacturing	0.80%
Banks	0.75%
Finance	0.70%
Leisure Services	0.70%
Industrial Products	0.67%
Aerospace & Defense	0.66%
Consumer Durables	0.61%
AIF	0.28%
Insurance	0.01%
Net Current Assets	-0.05%

## Portfolio Classification By Market Segment Class (%)



## Rating Profile

SOVEREIGN	77.87%
Reverse Repos/TREPS	2.08%
Net Current Assets	-0.07%



**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>4</sup>	
<b>NAV</b> (as on 30.04.25)	
Growth	₹ 12.3099
Direct Growth	₹ 12.3864
<b>AUM</b> (as on 30.04.25)	₹ 1,910.12 Cr.
<b>AAUM</b> (for the month of Apr)	₹ 1,908.75 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023
<b>Mohd. Asif Rizvi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 81
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>	0.42%
Direct	0.22%
<b>Tracking Difference</b>	
Regular	-0.35%
Direct	-0.13%

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.

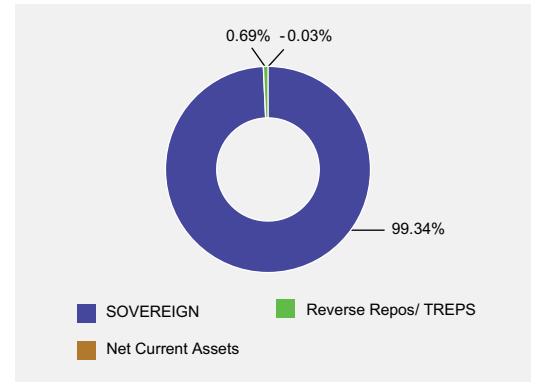
Issuer	Rating	% to Net Assets
<b>Government Securities</b>		<b>99.34%</b>
7.06% GOI 10APR28	SOVEREIGN	29.04%
7.38% GOI 20JUN2027	SOVEREIGN	8.08%
7.36% MAHARASHTRA 12APR28 SDL	SOVEREIGN	7.91%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	6.40%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	5.93%
7.17% GOI 08JAN28	SOVEREIGN	5.50%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.58%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.97%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	2.77%
8.28% GOI 21SEP27	SOVEREIGN	2.77%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.70%
8.26% GOI 02AUG2027	SOVEREIGN	1.95%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.40%
08.23 GUJARAT SDL 21FEB2028	SOVEREIGN	1.39%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.39%
8.27% UTTARPRADESH SDL14MAR2028	SOVEREIGN	1.39%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.39%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.39%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.37%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.18%
6.79% GOI 15MAY2027	SOVEREIGN	1.18%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.11%
7.79% KARNATAKA 03Jan2028 SDL	SOVEREIGN	1.11%
7.75% GUJARAT 10JAN28 SDL	SOVEREIGN	1.11%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.83%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.83%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.55%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.54%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.54%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
<b>Cash Equivalent</b>		<b>0.66%</b>
TREPS*		0.69%
Net Current Assets:		-0.03%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

### Quantitative Data

YTM <sup>5</sup>	6.27%
Average Maturity	2.75 Years
Modified Duration	2.44 Years
Macaulay Duration <sup>4</sup>	2.51 Years

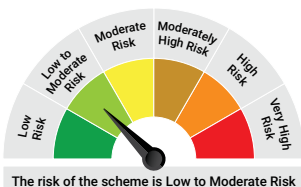
### Rating Profile



### 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>4</sup>

**NAV** (as on 30.04.25)

Growth ₹ 11.7524

Direct Growth ₹ 11.8218

**AUM** (as on 30.04.25) ₹ 198.71 Cr.

**AAUM** (for the month of Apr) ₹ 198.76 Cr.

### Fund Manager & Experience

**Maresh Chhabria** (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Jul 15, 2023

**Mohd. Asif Rizwi** (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Feb 01, 2025

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

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 81

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load:** Nil

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

Regular<sup>3</sup> 0.44%

Direct 0.16%

### Tracking Difference

Regular -0.39%

Direct -0.09%

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.

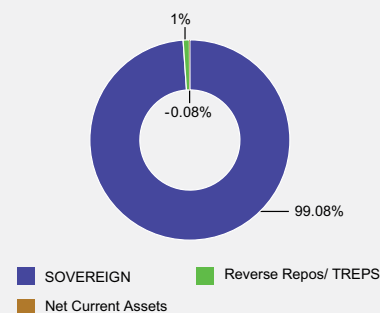
Issuer	Rating	% to Net Assets
<b>Government Securities</b>		<b>99.08%</b>
7.38% GOI 20JUN2027	SOVEREIGN	78.74%
8.24% GOI 15FEB27	SOVEREIGN	10.61%
6.79% GOI 15MAY2027	SOVEREIGN	9.73%
<b>Cash Equivalent</b>		<b>0.92%</b>
TREPS*		1.00%
Net Current Assets:		-0.08%
<b>Total Net Assets as on 30-April-2025</b>		<b>100.00%</b>

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

### Quantitative Data

YTM <sup>5</sup>	6.11%
Average Maturity	2.07 Years
Modified Duration	1.86 Years
Macaulay Duration <sup>^</sup>	1.91 Years

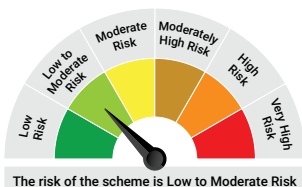
### Rating Profile



### 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\*:

- 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 30th April, 2025

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)	454.9260	24.3520	349.7304	73.4332	202.9848	22.9656	43.7164
Monthly AUM (₹ in cr.)	1,808.98	3,905.54	10,724.08	14,736.99	4,700.30	1,587.98	2,250.35
Value of ₹ 100,000 invested in scheme since inception	48,03,611	2,39,541	34,73,959	6,89,889	24,73,253	2,16,524	4,43,835
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 32%	Banks 13%	Consumer Durables 12%	Industrial Products 14%	Banks 16%	Banks 22%	Construction 13%
	IT - Software 10%	Retailing 9%	Electrical Equipment 11%	Consumer Durables 8%	IT - Software 9%	Pharmaceuticals & Biotechnology 9%	Industrial Products 11%
	Pharmaceuticals & Biotechnology 7%	Electrical Equipment 8%	Capital Markets 10%	Capital Markets 8%	Finance 7%	Capital Markets 6%	Electrical Equipment 10%
	Automobiles 7%	Pharmaceuticals & Biotechnology 8%	Pharmaceuticals & Biotechnology 8%	Pharmaceuticals & Biotechnology 7%	Pharmaceuticals & Biotechnology 5%	Consumer Durables 6%	Power 9%
	Retailing 5%	IT - Software 7%	Retailing 7%	Construction 6%	Electrical Equipment 4%	IT - Software 6%	Aerospace & Defense 9%
Standard Deviation	14.15%	17.16%	17.58%	18.47%	15.08%	15.21%	18.91%
Beta (Slope)	0.93%	0.98%	0.91%	0.85%	0.94%	0.93%	0.92%
Sharpe Ratio**	0.60	0.68	0.78	0.65	0.78	0.51	0.90
R²	0.93%	0.81%	0.85%	0.92%	0.91%	0.86%	0.71%
Total Expense Ratio (Regular)	2.14%	1.92%	1.74%	1.69%	1.94%	2.12%	2.06%

\*\*Risk free rate: 6% (FIMMDA-NSE Mibor) as on April 30, 2025)

# Equity Fund Snapshot

as on 30th April, 2025

Scheme Name	HSBC Business Cycles Fund		HSBC Value Fund		HSBC ELSS Tax saver Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Financial Services Fund		HSBC Multi Cap Fund	
Category	Thematic		Value Fund		ELSS		Index Funds		Index Funds		Sectoral Fund		Multi Cap	
Date of Allotment	20-Aug-14		08-Jan-10		27-Feb-06		15-Apr-20		15-Apr-20		27-Feb-25		30-Jan-23	
Benchmark	Nifty 500 TRI		Nifty 500 TRI		Nifty 500 TRI		Nifty 50 TRI		Nifty Next 50 TRI		BSE Financial Services Index TRI		NIFTY 500 Multicap 50:25:25 TRI	
Fund Manager	Gautam Bhupal, Venugopal Manghat, Sonal Gupta		Venugopal Manghat, Gautam Bhupal, Sonal Gupta		Abhishek Gupta, Gautam Bhupal, Sonal Gupta		Praveen Ayathan, Rajeeesh Nair		Praveen Ayathan, Rajeeesh Nair		Gautam Bhupal, Harsh Shah, Sonal Gupta		Venugopal Manghat, Gautam Bhupal, Mahesh Chhabria, Sonal Gupta	
NAV (Regular Option)	39.6076		102.0516		124.7343		27.8884		27.5013		10.8975		17.1933	
Monthly AUM (₹ in cr.)	997.92		13,095.25		3,917.33		326.95		128.82		578.78		4,474.49	
Value of ₹ 100,000 invested in scheme since inception	3,96,076		10,20,516		12,47,343		2,78,884		2,75,013		--		1,71,933	
<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	Banks	16%	Banks	23%	Banks	16%	Banks	32%	Finance	12%	Banks	39%	Banks	16%
	Construction	11%	IT - Software	7%	Electrical Equipment	9%	IT - Software	11%	Power	9%	Finance	20%	Finance	8%
	Capital Markets	9%	Finance	7%	IT - Software	9%	Petroleum Products	9%	Pharmaceuticals & Biotechnology	6%	Capital Markets	17%	Pharmaceuticals & Biotechnology	8%
	Retailing	6%	Construction	6%	Finance	7%	Automobiles	7%	Retailing	6%	Financial Technology (Fintech)	5%	IT - Software	7%
	Petroleum Products	6%	Fertilizers & Agrochemicals	5%	Consumer Durables	5%	Diversified FMCG	5%	Beverages	5%	Insurance	2%	Electrical Equipment	6%
Standard Deviation	17.89%		15.75%		15.62%		--		--		--		--	
Beta (Slope)	1.06%		0.98%		0.96%		--		--		--		--	
Sharpe Ratio**	0.81		0.95		0.73		--		--		--		--	
R <sup>2</sup>	0.82%		0.90%		0.88%		--		--		--		--	
Total Expense Ratio (Regular)	2.26%		1.72%		1.90%		0.44%		0.79%		2.39%		1.86%	

\*\*Risk free rate: 6% (FIMMDA-NSE Mibor) as on April 30, 2025)

# Equity Fund Snapshot

as on 30th April, 2025

Scheme Name	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Arbitrage Fund		HSBC Multi Asset Allocation Fund	
Category	Thematic Fund		Thematic Fund		Aggressive Hybrid Fund		Dynamic Asset Allocation or Balanced Advantage		Equity Savings		Arbitrage Fund		Multi Asset Allocation	
Date of Allotment	31-Aug-23		25-Sep-24		07-Feb-11		07-Feb-11		18-Oct-11		30-Jun-14		28-Feb-24	
Benchmark	Nifty India Consumption Index TRI		Nifty 500 TRI		NIFTY 50 Hybrid Composite Debt 65:35 Index		Nifty 50 Hybrid composite debt 50:50 Index		NIFTY Equity Savings Index		Nifty 50 Arbitrage 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, Anish Gonka, Sonal Gupta		Abhishek Gupta, Siddharth Vora, Sonal Gupta		Cheenu Gupta, Gautam Bhupal, Shriram Ramanathan, Mohd. Asif Rizwi, Sonal Gupta		Neelotpal Sahai, Mahesh Chhabria, Mohd. Asif Rizwi, Gautam Bhupal, Praveen Ayathan, Hitesh Gondhia*, Sonal Gupta		Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Abhishek Gupta, Praveen Ayathan, Hitesh Gondhia, Sonal Gupta		Praveen Ayathan, Mahesh Chhabria, Hitesh Gondhia, Mohd. Asif Rizwi		Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Dipan S. Parikh, Sonal Gupta	
NAV (Regular Option)	13.5847		8.9669		50.8146		42.0363		31.6425		18.8046		11.0586	
Monthly AUM (₹ in cr.)	1,490.22		1,639.69		5,124.56		1,497.26		648.51		2,340.75		2,042.98	
Value of ₹ 100,000 invested in scheme since inception	1,35,847		89,669		5,10,294		4,20,363		3,16,425		1,88,046		1,10,586	
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>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	Consumer Durables	20%	Pharmaceuticals & Biotechnology	12%	Finance	15%	Banks	24%	Banks	24%	Banks	36%	Gold ETF	12%
	Retailing	11%	IT - Software	11%	Banks	14%	Finance	20%	Government Securities	19%	Internal - Mutual Fund Units	21%	Banks	10%
	Beverages	10%	Automobiles	8%	Electrical Equipment	8%	Government Securities	14%	Finance	15%	Finance	7%	Finance	10%
	Telecom - Services	7%	Electrical Equipment	6%	Retailing	8%	Pharmaceuticals & Biotechnology	7%	Retailing	7%	Petroleum Products	6%	Retailing	9%
	Leisure Services	6%	Chemicals & Petrochemicals	5%	Automobiles	7%	IT - Software	6%	Consumer Durables	4%	Power	3%	Electrical Equipment	6%
Standard Deviation / YTM	-- / --		-- / --		13.34% / 6.86%		-- / 6.69%		-- / 6.39%		-- / --		-- / 6.87%	
Beta (Slope) / Average Maturity	-- / --		-- / --		1.18% / 5.92 Years		-- / 5.54 Years		-- / 3.82 Years		-- / --		-- / 6.05 Years	
Sharpe Ratio** / Modified Duration	-- / --		-- / --		0.47 / 3.86 Years		-- / 3.67 Years		-- / 2.95 Years		-- / --		-- / 4.09 Years	
R <sup>2</sup> / Macaulay Duration	-- / --		-- / --		0.69% / 4.05 Years		-- / 3.84 Years		-- / 3.06 Years		-- / --		-- / 4.26 Years	
Total Expense Ratio (Regular)	2.11%		2.07%		1.88%		2.11%		1.51%		0.91%		1.87%	

\*\*Risk free rate: 6% (FIMMDA-NSE Mibor) as on April 30, 2025)

# Debt Fund Snapshot

as on 30th April, 2025

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	Mahesh Chhabria Abhishek Iyer	Mahesh Chhabria Abhishek Iyer	Mahesh Chhabria, Abhishek Iyer	Mahesh Chhabria, Abhishek Iyer	Shriram Ramanathan, Mohd Asif Rizwi	Mohd. Asif Rizwi, Shriram Ramanathan	Mahesh Chhabria, Mohd. Asif Rizwi	Shriram Ramanathan
NAV (Regular Option)	1332.2713	2575.9427	26.1208	1338.7113	28.3714	72.3899	24.0342	31.9827
Monthly AUM (₹ in cr.)	2709.89 Cr	18232.56 Cr	2834.01 Cr	2664.97 Cr	509.74 Cr	5711.85 Cr	4272.4 Cr	669.62 Cr
Average Maturity of Portfolio	2.74 Days	48.36 Days	262.19 Days	6.1 Months	13.34 Months	3.35 Years	3.72 Years	3.45 Years
Modified Duration of Portfolio	2.74 Days	45.62 Days	246.07 Days	5.5 Months	10.52 Months	2.8 Years	2.96 Years	2.52 Years
Macaulay Duration of Portfolio	2.74 Days	48.36 Days	262.19 Days	5.87 Months	11.19 Months	2.96 Years	3.14 Years	2.63 Years
Yield To Maturity	6.05%	6.48%	6.70%	6.66%	6.90%	6.79%	6.78%	7.44%
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>0.60%</div><div>4.96%</div><div>94.44%</div></div>	<div><div>0.04%</div><div>20.70%</div><div>78.84%</div><div>0.18%</div><div>0.24%</div></div>	<div><div>0.59%</div><div>13.61%</div><div>86.71%</div><div>0.23%</div><div>-1.14%</div></div>	<div><div>1.97%</div><div>12.64%</div><div>86.72%</div><div>0.27%</div><div>-1.60%</div></div>	<div><div>0.28%</div><div>12.01%</div><div>11.14%</div><div>75.38%</div><div>-0.32%</div><div>1.51%</div></div>	<div><div>0.23%</div><div>16.54%</div><div>82.92%</div><div>0.35%</div><div>-0.04%</div></div>	<div><div>0.91%</div><div>16.75%</div><div>82.49%</div><div>0.30%</div><div>-0.45%</div></div>	<div><div>0.24%</div><div>9.88%</div><div>13.21%</div><div>23.21%</div><div>62.27%</div><div>-8.81%</div></div>
Total Expense Ratio (Regular)	0.16%	0.21%	0.34%	0.48%	1.09%	0.64%	0.61%	1.68%



# Debt Fund Snapshot

as on 30th April, 2025

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	Mohd Asif Rizwi, Shriram Ramanathan	Shriram Ramanathan	Mohd. Asif Rizwi, Shriram Ramanathan	Maresh Chhabria, Shriram Ramanathan	Mohd Asif Rizwi, Shriram Ramanathan	Maresh Chhabria, Mohd. Asif Rizwi, Cheenu Gupta, Abhishek Gupta, Sonal Gupta	Maresh Chhabria, Mohd. Asif Rizwi	Maresh Chhabria, Mohd. Asif Rizwi
NAV (Regular Option)	26.2184	20.2858	42.1976	29.7648	66.9161	59.9560	12.3099	11.7524
Monthly AUM (₹ in cr.)	3880.75 Cr	649.17 Cr	49.98 Cr	167.67 Cr	281.5 Cr	143.48 Cr	1910.12 Cr	198.71 Cr
Average Maturity of Portfolio	3.47 Years	6.13 Years	11.94 Years	19.74 Years	29.08 Years	15.41 Years	2.75 Years	2.07 Years
Modified Duration of Portfolio	2.78 Years	3.63 Years	6.55 Years	9.22 Years	11.5 Years	8.49 Years	2.44 Years	1.86 Years
Macaulay Duration of Portfolio	2.92 Years	3.8 Years	6.81 Years	9.53 Years	11.89 Years	8.77 Years	2.51 Years	1.91 Years
Yield To Maturity	6.82%	7.41%	6.69%	6.71%	6.82%	6.59%	6.27%	6.11%
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>							
Total Expense Ratio (Regular)	0.75%	1.10%	1.90%	0.77%	1.70%	2.17%	0.42%	0.44%

HSBC Large Cap Fund <sup>a</sup>	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2680000
Market Value as on April 30, 2025 (₹)	1,18,534	4,42,674	8,68,374	1,63,16,468
Scheme Returns (%)	-2.28	13.93	14.79	14.02
Nifty 100 TRI - Scheme Benchmark (₹)	1,21,220	4,46,177	8,89,710	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	1.91	14.48	15.78	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	1,65,12,600
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.11

HSBC Large and Mid Cap Fund <sup>a</sup>	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	730000
Market Value as on April 30, 2025 (₹)	1,13,420	4,59,975	9,35,946	12,56,747
Scheme Returns (%)	-10.11	16.62	17.85	17.73
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,19,416	4,67,802	9,85,268	13,55,818
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	-0.91	17.81	19.96	20.23
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	11,84,498
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	15.78

HSBC Midcap Fund* <sup>a</sup>	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2480000
Market Value as on April 30, 2025 (₹)	1,14,187	4,82,533	9,94,677	1,86,05,210
Scheme Returns (%)	-8.94	20.02	20.35	16.85
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,17,469	4,89,320	10,87,935	NA
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	-3.93	21.03	24.06	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	1,17,18,677
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	13.25

HSBC Flexi Cap Fund <sup>a</sup>	Inception Date: 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2540000
Market Value as on April 30, 2025 (₹)	1,17,316	4,67,601	9,47,447	1,46,60,370
Scheme Returns (%)	-4.16	17.78	18.35	14.44
NIFTY 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	1,39,06,969
NIFTY 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	14.04
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	1,28,52,030
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	13.44

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	270000
Market Value as on April 30, 2025 (₹)	1,15,578	NA	NA	3,26,760
Scheme Returns (%)	-6.83	NA	NA	17.32
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,17,751	NA	NA	3,19,221
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	-3.49	NA	NA	15.10
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	NA	NA	3,13,400
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	NA	NA	13.38

HSBC Small Cap Fund* <sup>a</sup>	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on April 30, 2025 (₹)	1,08,196	4,42,839	10,53,157	37,27,390
Scheme Returns (%)	-17.88	13.95	22.71	18.05
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,10,883	4,69,088	10,65,421	34,77,753
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	-13.91	18.01	23.19	16.89
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	29,29,297
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.01

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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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	570000
Market Value as on April 30, 2025 (₹)	1,15,253	4,36,044	NA	7,79,578
Scheme Returns (%)	-7.33	12.88	NA	13.18
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	NA	8,41,567
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	NA	16.47
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	NA	8,06,314
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	NA	14.63

HSBC Infrastructure Fund**	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2100000
Market Value as on April 30, 2025 (₹)	1,11,412	4,84,900	11,12,564	84,35,142
Scheme Returns (%)	-13.12	20.38	25.00	14.27
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,20,738	4,98,586	10,64,781	62,40,433
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	1.15	22.38	23.17	11.36
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	75,22,545
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	13.17

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	1830000
Market Value as on April 30, 2025 (₹)	1,17,549	4,89,975	10,56,704	83,45,498
Scheme Returns (%)	-3.80	21.13	22.85	17.95
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	60,90,433
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	14.41
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	55,92,417
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	13.45

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	1280000
Market Value as on April 30, 2025 (₹)	1,16,681	4,81,478	10,22,776	30,04,983
Scheme Returns (%)	-5.14	19.87	21.50	15.20
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	29,88,094
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	15.10
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	28,18,935
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.09

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	200000
Market Value as on April 30, 2025 (₹)	1,17,982	NA	NA	2,17,255
Scheme Returns (%)	-3.13	NA	NA	9.87
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,20,953	NA	NA	2,21,461
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	1.49	NA	NA	12.26
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	NA	NA	2,18,193
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	NA	NA	10.41

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	70000
Market Value as on April 30, 2025 (₹)	57,511	66,487
Scheme Returns (%)	-14.01	-14.77
Nifty 500 TRI - Scheme Benchmark (₹)	61,134	70,243
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.85	1.07
Nifty 50 TRI - Additional Benchmark (₹)	62,436	71,908
Nifty 50 TRI - Additional Benchmark Returns (%)	15.07	8.61

\* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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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	600000	600000
Market Value as on April 30, 2025 (₹)	1,22,574	4,39,777	8,70,305	8,70,305
Scheme Returns (%)	4.04	13.47	14.88	14.88
Nifty 50 TRI - Scheme Benchmark (₹)	1,22,950	4,43,671	8,84,886	8,84,886
Nifty 50 TRI - Scheme Benchmark Returns (%)	4.64	14.08	15.56	15.56
BSE Sensex TRI - Additional Benchmark (₹)	1,23,194	4,38,625	8,70,234	8,70,234
BSE Sensex TRI - Additional Benchmark Returns (%)	5.02	13.29	14.88	14.88

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	600000	600000
Market Value as on April 30, 2025 (₹)	1,12,683	4,62,628	9,20,250	9,20,250
Scheme Returns (%)	-11.22	17.02	17.16	17.16
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,13,488	4,71,794	9,50,910	9,50,910
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-10.00	18.42	18.50	18.50
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	8,84,886
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	15.56

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	2300000
Market Value as on April 30, 2025 (₹)	1,17,196	4,70,619	9,41,467	1,05,36,197
Scheme Returns (%)	-4.35	18.24	18.09	14.09
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	99,84,047
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	13.62
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	91,34,219
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	12.86

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	2190000
Market Value as on April 30, 2025 (₹)	1,21,563	4,77,834	9,65,149	92,54,542
Scheme Returns (%)	2.45	19.32	19.11	14.11
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	89,43,723
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	13.80
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	81,60,932
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	12.96

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	1700000
Market Value as on April 30, 2025 (₹)	1,15,610	4,29,621	8,20,730	43,30,595
Scheme Returns (%)	-6.78	11.85	12.50	12.28
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,24,424	4,33,175	8,25,308	42,61,800
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	6.98	12.42	12.73	12.08
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	48,97,670
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	13.81

HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	140000
Market Value as on April 30, 2025 (₹)	1,16,953	NA	NA	1,38,710
Scheme Returns (%)	-4.72	NA	NA	-1.49
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹))*	1,24,657	NA	NA	1,47,457
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	7.35	NA	NA	8.69
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	NA	NA	1,44,951
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	NA	NA	5.76

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.



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	1700000
Market Value as on April 30, 2025 (₹)	1,21,630	4,27,285	7,81,141	36,70,981
Scheme Returns (%)	2.55	11.48	10.51	10.20
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,25,044	4,28,521	8,00,873	39,79,665
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	7.97	11.67	11.51	11.22
BSE Sensex TRI - Additional Benchmark (₹)	1,23,194	4,38,625	8,70,234	48,92,436
BSE Sensex TRI - Additional Benchmark Returns (%)	5.02	13.29	14.88	13.80

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	1620000
Market Value as on April 30, 2025 (₹)	1,19,279	4,26,282	8,03,838	31,46,261
Scheme Returns (%)	-1.12	11.31	11.66	9.31
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,24,699	4,19,633	7,70,678	32,06,194
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	7.42	10.23	9.96	9.56
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,180	4,18,658	7,23,068	26,42,405
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.02	10.07	7.41	6.94

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	1300000
Market Value as on April 30, 2025 (₹)	1,24,509	4,00,520	7,01,340	17,93,340
Scheme Returns (%)	7.12	7.07	6.19	5.78
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,103	4,04,252	7,10,633	17,87,953
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.06	7.69	6.71	5.72
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	28,91,129
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	2050000
Market Value as on April 30, 2025 (₹)	1,21,690	3,99,116	6,49,553	32,67,951
Scheme Returns (%)	2.65	6.84	3.14	5.20
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,23,539	4,18,847	7,00,778	40,92,668
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	5.58	10.11	6.16	7.58
Nifty 50 TRI - Additional Benchmark (₹)	1,22,979	4,43,859	8,83,805	72,51,194
Nifty 50 TRI - Additional Benchmark Returns (%)	4.69	14.13	15.52	13.39

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	490000
Market Value as on April 30, 2025 (₹)	1,16,253	3,81,159	NA	5,05,770
Scheme Returns (%)	-5.80	3.75	NA	1.53
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,22,277	4,49,205	NA	6,31,134
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	3.58	14.96	NA	12.44
Nifty 50 TRI - Additional Benchmark (₹)	1,22,761	4,43,790	NA	6,43,230
Nifty 50 TRI - Additional Benchmark Returns (%)	4.34	14.11	NA	13.39

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	1340000
Market Value as on April 30, 2025 (₹)	1,20,990	4,12,715	7,05,779	20,52,312
Scheme Returns (%)	1.55	9.11	6.44	7.38
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,22,768	4,18,658	7,04,916	21,07,281
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	4.36	10.08	6.39	7.82
Nifty 50 TRI - Additional Benchmark (₹)	1,22,979	4,43,859	8,83,968	30,55,610
Nifty 50 TRI - Additional Benchmark Returns (%)	4.69	14.13	15.52	14.00

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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	1670000
Market Value as on April 30, 2025 (₹)	1,26,135	3,71,467	6,22,802	16,02,594
Scheme Returns (%)	9.73	2.05	1.47	-0.59
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,27,320	3,85,944	6,95,090	23,42,425
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	11.64	4.58	5.83	4.70
Nifty 50 TRI - Additional Benchmark (₹)	1,22,656	4,43,638	8,84,138	47,46,200
Nifty 50 TRI - Additional Benchmark Returns (%)	4.18	14.09	15.53	13.91

HSBC Aggressive Hybrid Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on April 30, 2025 (₹)	1,18,393	4,37,134	8,57,178	27,06,974
Scheme Returns (%)	-2.50	13.05	14.26	12.45
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,22,926	4,38,984	8,45,399	27,57,948
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	4.60	13.35	13.70	12.76
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,674	8,84,853	29,70,397
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.09	15.56	14.00
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,180	4,18,698	7,23,137	19,49,389
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.02	10.08	7.41	6.86

HSBC Multi Asset Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on April 30, 2025 (₹)	1,20,218	4,32,001	8,25,733	25,30,199
Scheme Returns (%)	0.34	12.23	12.75	11.31
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,24,657	4,53,961	8,84,315	29,36,059
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	7.35	15.69	15.53	13.81
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,674	8,84,853	29,70,397
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.09	15.56	14.00
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,180	4,18,698	7,23,137	19,49,389
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.02	10.08	7.41	6.86

HSBC Income Plus Arbitrage Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on April 30, 2025 (₹)	1,24,261	4,05,199	7,11,473	18,97,624
Scheme Returns (%)	6.72	7.85	6.76	6.40
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,576	4,05,339	7,12,444	19,23,701
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.82	7.88	6.82	6.64
Nifty 50 TRI - Additional Benchmark (₹)	1,22,877	4,43,602	8,84,780	29,70,324
Nifty 50 TRI - Additional Benchmark Returns (%)	4.53	14.07	15.55	14.00
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,113	4,18,631	7,23,070	19,49,322
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	12.91	10.07	7.41	6.86

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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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	1470000
Market Value as on April 30, 2025 (₹)	1,19,121	4,49,660	8,92,150	36,65,054
Scheme Returns (%)	-1.37	15.02	15.89	14.01
Nifty 100 TRI - Scheme Benchmark (₹)	1,21,220	4,46,177	8,89,710	37,08,141
Nifty 100 TRI - Scheme Benchmark Returns (%)	1.91	14.48	15.78	14.18
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,71,601
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	730000
Market Value as on April 30, 2025 (₹)	1,14,050	4,68,570	9,63,752	12,99,850
Scheme Returns (%)	-9.15	17.93	19.05	18.84
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,19,416	4,67,802	9,85,268	13,55,818
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	-0.91	17.81	19.96	20.23
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	11,84,498
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	15.78

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	1470000
Market Value as on April 30, 2025 (₹)	1,14,824	4,91,765	10,31,439	51,41,775
Scheme Returns (%)	-7.98	21.39	21.85	18.96
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,17,469	4,89,320	10,87,935	54,74,807
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	-3.93	21.03	24.06	19.87
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,71,601
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	1470000
Market Value as on April 30, 2025 (₹)	1,17,797	4,73,855	9,69,718	39,69,996
Scheme Returns (%)	-3.42	18.73	19.30	15.18
NIFTY 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	39,65,309
NIFTY 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	15.17
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,71,601
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	270000
Market Value as on April 30, 2025 (₹)	1,16,357	NA	NA	3,32,372
Scheme Returns (%)	-5.64	NA	NA	18.95
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,17,751	NA	NA	3,19,221
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	-3.49	NA	NA	15.10
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	NA	NA	3,13,400
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	NA	NA	13.38

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	1310000
Market Value as on April 30, 2025 (₹)	1,08,777	4,50,825	10,91,052	39,48,288
Scheme Returns (%)	-17.03	15.20	24.18	19.01
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,10,883	4,69,088	10,65,421	34,77,753
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	-13.91	18.01	23.19	16.89
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	29,29,297
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.01

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.  
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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	570000
Market Value as on April 30, 2025 (₹)	1,15,988	4,44,567	NA	8,01,120
Scheme Returns (%)	-6.20	14.23	NA	14.35
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	NA	8,41,567
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	NA	16.47
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	NA	8,06,314
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	NA	14.63

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	1470000
Market Value as on April 30, 2025 (₹)	1,12,015	4,91,900	11,37,410	50,73,630
Scheme Returns (%)	-12.22	21.41	25.92	18.76
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,20,738	4,98,586	10,64,781	40,36,687
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	1.15	22.38	23.17	15.43
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,71,601
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	1470000
Market Value as on April 30, 2025 (₹)	1,18,134	4,98,238	10,88,175	52,88,039
Scheme Returns (%)	-2.90	22.33	24.07	19.36
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	39,65,309
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	15.17
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,71,601
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	1280000
Market Value as on April 30, 2025 (₹)	1,17,371	4,90,616	10,56,689	31,95,088
Scheme Returns (%)	-4.08	21.22	22.85	16.26
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	29,88,094
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	15.10
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	28,18,935
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.09

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	200000
Market Value as on April 30, 2025 (₹)	1,18,854	NA	NA	2,20,036
Scheme Returns (%)	-1.78	NA	NA	11.45
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,20,953	NA	NA	2,21,461
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	1.49	NA	NA	12.26
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	NA	NA	2,18,193
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	NA	NA	10.41

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	70000
Market Value as on April 30, 2025 (₹)	57,735	66,785
Scheme Returns (%)	-12.81	-13.57
Nifty 500 TRI - Scheme Benchmark (₹)	61,134	70,243
Nifty 500 TRI - Scheme Benchmark Returns (%)	6.85	1.07
Nifty 50 TRI - Additional Benchmark (₹)	62,436	71,908
Nifty 50 TRI - Additional Benchmark Returns (%)	15.07	8.61

\* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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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	600000	600000
Market Value as on April 30, 2025 (₹)	1,22,737	4,41,600	8,77,648	8,77,648
Scheme Returns (%)	4.30	13.76	15.22	15.22
Nifty 50 TRI - Scheme Benchmark (₹)	1,22,950	4,43,671	8,84,886	8,84,886
Nifty 50 TRI - Scheme Benchmark Returns (%)	4.64	14.08	15.56	15.56
BSE Sensex TRI - Additional Benchmark (₹)	1,23,194	4,38,625	8,70,234	8,70,234
BSE Sensex TRI - Additional Benchmark Returns (%)	5.02	13.29	14.88	14.88

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	600000	600000
Market Value as on April 30, 2025 (₹)	1,12,946	4,66,198	9,32,443	9,32,443
Scheme Returns (%)	-10.82	17.57	17.69	17.69
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,13,488	4,71,794	9,50,910	9,50,910
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-10.00	18.42	18.50	18.50
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	8,84,886
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	15.56

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	1470000
Market Value as on April 30, 2025 (₹)	1,17,691	4,76,980	9,63,138	40,10,566
Scheme Returns (%)	-3.58	19.20	19.02	15.33
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	39,65,309
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	15.17
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,71,601
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	1470000
Market Value as on April 30, 2025 (₹)	1,22,132	4,85,533	9,95,340	41,74,590
Scheme Returns (%)	3.34	20.47	20.38	15.92
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,460	4,53,728	9,27,931	39,65,309
Nifty 500 TRI - Scheme Benchmark Returns (%)	-0.84	15.65	17.50	15.17
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,71,601
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	1470000
Market Value as on April 30, 2025 (₹)	1,16,247	4,37,140	8,45,274	34,12,031
Scheme Returns (%)	-5.81	13.05	13.69	12.95
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,24,424	4,33,175	8,25,308	32,39,070
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	6.98	12.42	12.73	12.18
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	36,70,698
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	140000
Market Value as on April 30, 2025 (₹)	1,17,801	NA	NA	1,39,895
Scheme Returns (%)	-3.41	NA	NA	-0.12
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹))"	1,24,657	NA	NA	1,47,457
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	7.35	NA	NA	8.69
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	NA	NA	1,44,951
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	NA	NA	5.76

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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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	1470000
Market Value as on April 30, 2025 (₹)	1,22,508	4,36,812	8,10,694	30,10,098
Scheme Returns (%)	3.94	13.00	12.00	11.09
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,25,044	4,28,521	8,00,873	30,46,775
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	7.97	11.67	11.51	11.27
BSE Sensex TRI - Additional Benchmark (₹)	1,23,194	4,38,625	8,70,234	36,54,091
BSE Sensex TRI - Additional Benchmark Returns (%)	5.02	13.29	14.88	13.96

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	1470000
Market Value as on April 30, 2025 (₹)	1,19,857	4,32,629	8,24,219	28,63,176
Scheme Returns (%)	-0.22	12.33	12.67	10.34
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,24,699	4,19,633	7,70,678	27,08,327
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	7.42	10.23	9.96	9.51
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,180	4,18,658	7,23,068	22,82,341
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.02	10.07	7.41	6.91

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	1300000
Market Value as on April 30, 2025 (₹)	1,24,960	4,04,803	7,13,876	18,62,713
Scheme Returns (%)	7.84	7.78	6.89	6.44
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,103	4,04,252	7,10,633	17,87,953
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.06	7.69	6.71	5.72
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,671	8,84,886	28,91,129
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.08	15.56	14.03

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	1470000
Market Value as on April 30, 2025 (₹)	1,22,157	4,03,558	6,61,307	21,33,846
Scheme Returns (%)	3.39	7.58	3.85	5.88
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,23,539	4,18,847	7,00,778	22,92,954
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	5.58	10.11	6.16	6.99
Nifty 50 TRI - Additional Benchmark (₹)	1,22,979	4,43,859	8,83,805	36,69,929
Nifty 50 TRI - Additional Benchmark Returns (%)	4.69	14.13	15.52	14.03

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	490000
Market Value as on April 30, 2025 (₹)	1,16,659	3,85,284	NA	5,13,146
Scheme Returns (%)	-5.18	4.47	NA	2.23
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,22,277	4,49,205	NA	6,31,134
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	3.58	14.96	NA	12.44
Nifty 50 TRI - Additional Benchmark (₹)	1,22,761	4,43,790	NA	6,43,230
Nifty 50 TRI - Additional Benchmark Returns (%)	4.34	14.11	NA	13.39

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	1340000
Market Value as on April 30, 2025 (₹)	1,21,252	4,15,791	7,16,193	21,40,160
Scheme Returns (%)	1.96	9.61	7.03	8.08
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,22,768	4,18,658	7,04,916	21,07,281
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	4.36	10.08	6.39	7.82
Nifty 50 TRI - Additional Benchmark (₹)	1,22,979	4,43,859	8,83,968	30,55,610
Nifty 50 TRI - Additional Benchmark Returns (%)	4.69	14.13	15.52	14.00

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 and is not indicative of future results.

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	1470000
Market Value as on April 30, 2025 (₹)	1,26,512	3,74,922	6,33,293	15,18,121
Scheme Returns (%)	10.34	2.66	2.13	0.52
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,27,320	3,85,944	6,95,090	20,37,472
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	11.64	4.58	5.83	5.17
Nifty 50 TRI - Additional Benchmark (₹)	1,22,656	4,43,638	8,84,138	36,73,291
Nifty 50 TRI - Additional Benchmark Returns (%)	4.18	14.09	15.53	14.04

HSBC Aggressive Hybrid Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on April 30, 2025 (₹)	1,19,010	4,43,720	8,75,507	28,01,335
Scheme Returns (%)	-1.54	14.09	15.12	13.02
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,22,926	4,38,984	8,45,399	27,57,948
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	4.60	13.35	13.70	12.76
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,674	8,84,853	29,70,397
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.09	15.56	14.00
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,180	4,18,698	7,23,137	19,49,389
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.02	10.08	7.41	6.86

HSBC Multi Asset Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on April 30, 2025 (₹)	1,20,906	4,39,326	8,46,949	26,41,803
Scheme Returns (%)	1.42	13.40	13.78	12.04
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,24,657	4,53,961	8,84,315	29,36,059
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	7.35	15.69	15.53	13.81
Nifty 50 TRI - Additional Benchmark (₹)	1,22,950	4,43,674	8,84,853	29,70,397
Nifty 50 TRI - Additional Benchmark Returns (%)	4.64	14.09	15.56	14.00
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,180	4,18,698	7,23,137	19,49,389
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.02	10.08	7.41	6.86

HSBC Income Plus Arbitrage Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on April 30, 2025 (₹)	1,24,709	4,09,969	7,25,683	19,72,940
Scheme Returns (%)	7.44	8.65	7.55	7.07
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,576	4,05,339	7,12,444	19,23,701
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.82	7.88	6.82	6.64
Nifty 50 TRI - Additional Benchmark (₹)	1,22,877	4,43,602	8,84,780	29,70,324
Nifty 50 TRI - Additional Benchmark Returns (%)	4.53	14.07	15.55	14.00
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,113	4,18,631	7,23,070	19,49,322
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	12.91	10.07	7.41	6.86

**Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 3; Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

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	10454	4.54	14973	14.37	24332	19.45	480364	18.87
Scheme Benchmark (Nifty 100 TRI)	10722	7.22	14706	13.69	26198	21.23	NA	NA
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	307790	16.53
HSBC Large Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Large Cap Fund	10552	5.52	15405	15.46	25535	20.61	47923	13.55
Scheme Benchmark (Nifty 100 TRI)	10722	7.22	14706	13.69	26198	21.23	48903	13.73
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

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	10286	2.86	16175	17.35	27606	22.50	23954	15.41
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10662	6.62	16374	17.83	32561	26.61	27277	17.89
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	22571	14.29
HSBC Large and Mid Cap Fund - Direct Plan ~ ~		Inception Date: 28-Mar-19						
HSBC Large and Mid Cap Fund	10394	3.94	16767	18.76	28652	23.42	25152	16.34
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10662	6.62	16374	17.83	32561	26.61	27277	17.89
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	22571	14.29

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; Fund Manager - Venugopal Manghat Effective 01 Oct 2023. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24**

HSBC Midcap Fund <sup>5</sup> - Regular Plan <sup>8</sup> ~ ~		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	10454	4.54	17159	19.68	31148	25.50	347396	18.66
Scheme Benchmark (Nifty Midcap 150 TRI)	10573	5.73	18089	21.80	40037	31.96	NA	NA
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	191879	15.31
HSBC Midcap Fund <sup>5</sup> - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Mid cap Fund	10565	5.65	17835	21.23	33119	27.05	91948	19.71
Scheme Benchmark (Nifty Midcap 150 TRI)	10573	5.73	18089	21.80	40037	31.96	83164	18.74
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

**Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 6; Fund Manager - Venugopal Manghat Effective 01 Apr 2024. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

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	10651	6.51	16423	17.95	28017	22.87	247326	16.34
Scheme Benchmark (NIFTY 500 TRI)	10595	5.95	15351	15.33	28897	23.63	196401	15.08
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	174720	14.45
HSBC Flexi Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Flexi Cap Fund	10733	7.33	16832	18.92	29126	23.82	55362	14.88
Scheme Benchmark (NIFTY 500 TRI)	10595	5.95	15351	15.33	28897	23.63	52690	14.42
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

**Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 01 Apr 2024. Total Schemes Managed - 13; Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16; Fund Manager - Sonal Gupta Effective 30 Jan 2023. Total Schemes Managed - 24**

HSBC Multi Cap Fund <sup>6</sup> - 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	10256	2.56	NA	NA	NA	NA	17193	27.24
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10457	4.57	NA	NA	NA	NA	15960	23.10
Additional Benchmark (Nifty 50 TRI)	10901	9.01	NA	NA	NA	NA	14133	16.63



HSBC Multi Cap Fund* - Direct Plan ~~	Inception Date: 30-Jan-23							
HSBC Multi Cap Fund	10388	3.88	NA	NA	NA	NA	17714	28.94
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10457	4.57	NA	NA	NA	NA	15960	23.10
Additional Benchmark (Nifty 50 TRI)	10901	9.01	NA	NA	NA	NA	14133	16.63

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7

Fund Manager - Cheenu Gupta Effective 01 Oct 2023. Total Schemes Managed - 8

Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

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	9669	-3.31	16253	17.54	43404	34.10	68989	19.24
Scheme Benchmark (Nifty Smallcap 250 TRI)	9758	-2.42	16535	18.21	44121	34.54	58250	17.42
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	39669	13.38
HSBC Small Cap Fund* - Direct Plan ~~	Inception Date: 12-May-14							
HSBC Small Cap Fund	9768	-2.33	16786	18.81	45897	35.61	75579	20.24
Scheme Benchmark (Nifty Smallcap 250 TRI)	9758	-2.42	16535	18.21	44121	34.54	58250	17.42
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	39669	13.38

Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 3; Fund Manager - Cheenu Gupta Effective 01 Jun 2023. Total Schemes Managed - 8; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24

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	10087	0.87	14583	13.37	NA	NA	21652	17.56
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	NA	NA	25526	21.68
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	NA	NA	23072	19.13
HSBC Focused Fund - Direct Plan ~~	Inception Date: 22-Jul-20							
HSBC Focused Fund	10209	2.09	15086	14.66	NA	NA	22623	18.64
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	NA	NA	25526	21.68
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	NA	NA	23072	19.13

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 - 24

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	10033	0.33	18793	23.36	38800	31.13	44383	8.83
Scheme Benchmark (Nifty Infrastructure TRI)	10328	3.28	17569	20.62	33798	27.56	24196	5.15
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	59772	10.69
HSBC Infrastructure Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Infrastructure Fund	10137	1.37	19093	24.01	40156	32.03	69550	17.03
Scheme Benchmark (Nifty Infrastructure TRI)	10328	3.28	17569	20.62	33798	27.56	39844	11.86
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

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 - 24

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	10560	5.60	18005	21.61	35408	28.75	102052	16.37
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	59163	12.31
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	55712	11.87
HSBC Value Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Value Fund	10660	6.60	18533	22.79	37150	30.00	92581	19.77
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	52690	14.42
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

**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 - 24**

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	10601	6.01	17581	20.65	32682	26.71	39608	13.73
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	39081	13.58
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	35047	12.43
HSBC Business Cycles Fund* - Direct Plan ~ ~		Inception Date: 20-Aug-14						
HSBC Business Cycles Fund	10718	7.18	18161	21.96	34462	28.06	43488	14.72
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	39081	13.58
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	35047	12.43

**Fund Manager - Gautam Bhupal Effective 31 Aug 2023. Total Schemes Managed - 13; Fund Manager - Anish Goenka Effective 1 Oct 2023. Total Schemes Managed - 1; Fund Manager - Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 24**

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	10737	7.37	NA	NA	NA	NA	13585	20.19
Scheme Benchmark (Nifty India Consumption TRI)	10982	9.82	NA	NA	NA	NA	13815	21.41
Additional Benchmark (Nifty 50 TRI)	10901	9.01	NA	NA	NA	NA	12844	16.21
HSBC Consumption Fund - Direct Plan		Inception Date: 31-Aug-23						
HSBC Consumption Fund	10885	8.85	NA	NA	NA	NA	13901	21.86
Scheme Benchmark (Nifty India Consumption TRI)	10982	9.82	NA	NA	NA	NA	13815	21.41
Additional Benchmark (Nifty 50 TRI)	10901	9.01	NA	NA	NA	NA	12844	16.21

**Fund Manager - Abhishek Gupta Effective 30 Sep 2024. Total Schemes Managed - 6; Fund Manager - Siddharth Vora Effective 01 Oct 2024. Total Schemes Managed - 1; Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 24**

HSBC India Export Opportunities Fund - Regular Plan	Inception Date: 25-Sep-24			
Fund / Benchmark(Value of ₹10, 000 invested)	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC India Export Opportunities Fund	9175	-15.94	8927	-17.38
Scheme Benchmark (Nifty 500 TRI)	9733	-5.32	9039	-15.63
Additional Benchmark (Nifty 50 TRI)	10084	1.70	9384	-10.14
HSBC India Export Opportunities Fund - Direct Plan				
HSBC India Export Opportunities Fund	9245	-14.63	9009	-16.09
Scheme Benchmark (Nifty 500 TRI)	9733	-5.32	9039	-15.63
Additional Benchmark (Nifty 50 TRI)	10084	1.70	9384	-10.14

**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	10838	8.38	14506	13.17	25286	20.37	27888	22.55
Scheme Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	28866	23.39
Additional Benchmark (BSE Sensex TRI)	10906	9.06	14605	13.43	25247	20.34	28021	22.66
HSBC Nifty 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20						
HSBC Nifty 50 Index Fund	10865	8.65	14618	13.46	25704	20.77	28357	22.95
Scheme Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	28866	23.39
Additional Benchmark (BSE Sensex TRI)	10906	9.06	14605	13.43	25247	20.34	28021	22.66

**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	9886	-1.14	14981	14.40	26347	21.37	27501	22.21
Scheme Benchmark (Nifty Next 50 TRI)	10014	0.14	15489	15.67	27820	22.69	29090	23.58
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	28866	23.39
HSBC Nifty Next 50 Index Fund - Direct Plan ~~		Inception Date: 15-Apr-20						
HSBC Nifty Next 50 Index Fund	9931	-0.69	15185	14.91	26947	21.91	28133	22.76
Scheme Benchmark (Nifty Next 50 TRI)	10014	0.14	15489	15.67	27820	22.69	29090	23.58
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	28866	23.39

**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 - 24**

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	10767	7.67	16205	17.42	27747	22.63	124734	14.06
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	103294	12.94
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	99907	12.75
HSBC ELSS Tax saver Fund* - Direct Plan		Inception Date: 01-Jan-13						
HSBC ELSS Tax saver Fund	10853	8.53	16592	18.35	28810	23.55	57374	15.22
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	52690	14.42
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

**Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 13;**  
**Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

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	11131	11.31	16186	17.38	28707	23.47	88554	12.64
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	81486	12.13
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	75905	11.69
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Tax Saver Equity Fund	11228	12.28	16687	18.57	30350	24.85	58528	15.40
Scheme Benchmark (Nifty 500 TRI)	10595	5.95	15351	15.33	28897	23.63	52690	14.42
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

**Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 8**  
**Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13**  
**Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 9**  
**Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15**  
**Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24**

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	10248	2.48	14079	12.05	21489	16.52	51029	12.13
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10973	9.73	13993	11.83	21253	16.27	45984	11.31
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	53549	12.51
HSBC Aggressive Hybrid Fund* - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Aggressive Hybrid Fund	10355	3.55	14521	13.21	22649	17.75	49972	13.93
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10973	9.73	13993	11.83	21253	16.27	39766	11.84
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47413	13.45

Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed - 8  
Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 16  
Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15  
Fund Manager - Dipan Parikh Effective 28 Feb 2024. Total Schemes Managed - 1  
Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 24

HSBC Multi Asset Allocation Fund* - Regular Plan~~		Inception Date: 28-Feb-24						
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 Asset Allocation Fund	10268	2.68	NA	NA	NA	NA	11059	8.98
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%))	11057	10.57	NA	NA	NA	NA	11668	14.10
Additional Benchmark (Nifty 50 TRI)	10901	9.01	NA	NA	NA	NA	11226	10.39
HSBC Multi Asset Allocation Fund* - Direct Plan ~~		Inception Date: 28-Feb-24						
HSBC Multi Asset Allocation Fund	10409	4.09	NA	NA	NA	NA	11238	10.49
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%))	11057	10.57	NA	NA	NA	NA	11668	14.10
Additional Benchmark (Nifty 50 TRI)	10901	9.01	NA	NA	NA	NA	11226	10.39

Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 3; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; 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 - 24

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	10683	6.83	13693	11.02	17215	11.47	42036	10.61
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10998	9.98	13662	10.94	19386	14.15	42407	10.68
Additional Benchmark (BSE Sensex TRI)	10906	9.06	14605	13.43	25247	20.34	53743	12.54
HSBC Balanced Advantage Fund* - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Balanced Advantage Fund	10827	8.27	14257	12.52	18411	12.98	40381	11.98
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10998	9.98	13662	10.94	19386	14.15	36403	11.04
Additional Benchmark (BSE Sensex TRI)	10906	9.06	14605	13.43	25247	20.34	48007	13.56

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 8; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; 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 - 24

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	10614	6.14	13705	11.06	19699	14.51	31643	8.88
Scheme Benchmark (NIFTY Equity Savings Index)	10883	8.83	13188	9.64	17193	11.44	35201	9.74
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	25481	7.15
HSBC Equity Savings Fund* - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Equity Savings Fund	10710	7.10	14078	12.05	20594	15.53	31628	9.79
Scheme Benchmark (NIFTY Equity Savings Index)	10883	8.83	13188	9.64	17193	11.44	30703	9.52
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22533	6.81

Fund Manager - Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15

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	10701	7.01	12078	6.48	12972	5.34	18805	6.00
Scheme Benchmark (Nifty 50 Arbitrage Index)	10771	7.71	12283	7.08	13057	5.48	18387	5.78
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	36398	12.66
HSBC Arbitrage Fund - Direct Plan ~~		Inception Date: 30-Jun-14						
HSBC Arbitrage Fund	10773	7.73	12324	7.20	13405	6.03	20110	6.66
Scheme Benchmark (Nifty 50 Arbitrage Index)	10771	7.71	12283	7.08	13057	5.48	18387	5.78
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	36398	12.66

\*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 and is not indicative of future results.



**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

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	10808	8.08	10855	2.77	13687	6.47	19108	3.85
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11052	10.52	12379	7.36	15362	8.96	33479	7.31
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26965	21.92	66181	11.66
HSBC Global Emerging Markets Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Global Emerging Markets Fund	10885	8.85	11086	3.49	14181	7.23	18458	5.10
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11052	10.52	12379	7.36	15362	8.96	21659	6.47
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26965	21.92	47078	13.39

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16**

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	10095	0.95	11085	3.49	NA	NA	9783	-0.53
Scheme Benchmark (MSCI AC World Index TRI)	11337	13.37	14820	13.99	NA	NA	15465	11.19
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	NA	NA	17317	14.30
HSBC Global Equity Climate Change Fund of Fund* - Direct Plan ~ ~		Inception Date: 22-Mar-21						
HSBC Global Equity Climate Change Fund of Fund	10161	1.61	11322	4.22	NA	NA	10081	0.20
Scheme Benchmark (MSCI AC World Index TRI)	11337	13.37	14820	13.99	NA	NA	15465	11.19
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	NA	NA	17317	14.30

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

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	11008	10.08	11893	5.94	15128	8.62	21500	7.08
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11190	11.90	12408	7.44	15548	9.22	23201	7.81
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26965	21.92	45008	14.39
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund* - Direct Plan ~ ~		Inception Date: 24-Feb-14						
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11052	10.52	12091	6.52	15618	9.32	23190	7.81
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11190	11.90	12408	7.44	15548	9.22	23201	7.81
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26965	21.92	45008	14.39

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

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	9804	-1.96	10340	1.12	12632	4.78	6932	-2.58
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	9873	-1.27	11835	5.77	16788	10.91	14681	2.78
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	51969	12.50
HSBC Brazil Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Brazil Fund	9860	-1.40	10542	1.77	13085	5.52	7557	-2.25
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	9873	-1.27	11835	5.77	16788	10.91	14340	2.97
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	47078	13.39

**Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 13**

HSBC Aggressive Hybrid Active FOF - 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 Aggressive Hybrid Active FOF	10443	4.43	14636	13.51	24219	19.34	38001	12.89
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10848	8.48	14312	12.67	22248	17.33	38681	13.08
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	41552	13.81
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22139	7.49
HSBC Aggressive Hybrid Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Aggressive Hybrid Active FOF	10543	5.43	14985	14.40	24972	20.07	39854	13.38
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10848	8.48	14312	12.67	22248	17.33	38681	13.08
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	41552	13.81
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22139	7.49

**Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 13**

HSBC Multi Asset Active FOF - 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 Multi Asset Active FOF	10587	5.87	14162	12.27	21551	16.59	33728	11.68
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	11057	10.57	14951	14.32	24394	19.51	39560	13.31
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	41552	13.81
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22139	7.49
HSBC Multi Asset Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Multi Asset Active FOF	10699	6.99	14563	13.32	22426	17.52	35766	12.27
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	11057	10.57	14951	14.32	24394	19.51	39560	13.31
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	41552	13.81
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22139	7.49

**Fund Manager - Mahesh Chhabria Effective 13 Mar 2025. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 13 Mar 2025. Total Schemes Managed - 15**

HSBC Income Plus Arbitrage Active FOF - 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 Income Plus Arbitrage Active FOF	10809	8.09	12263	7.02	13708	6.51	21267	7.09
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10839	8.39	12261	7.02	13543	6.25	20958	6.95
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	41552	13.81
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22139	7.49
HSBC Income Plus Arbitrage Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Income Plus Arbitrage Active FOF	10887	8.87	12541	7.82	14231	7.31	22525	7.66
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10839	8.39	12261	7.02	13543	6.25	20958	6.95
Additional Benchmark (Nifty 50 TRI)	10901	9.01	14742	13.78	26127	21.16	41552	13.81
Additional Benchmark (CRISIL 10 Year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22139	7.49

**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16**  
**Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

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	10008	5.30	10021	5.76	10055	7.08	10727	7.27	12188	6.82	13022	5.42	25938	7.07
Scheme Benchmark (NIFTY Liquid Index A-I)	10008	5.17	10021	5.72	10059	7.70	10729	7.29	12215	6.90	13077	5.51	26102	7.11
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.70	10030	8.15	10091	12.03	10786	7.86	12129	6.65	13041	5.45	24691	6.69
HSBC Liquid Fund - Direct Plan ~~~	Inception Date: 01-Jan-13													
HSBC Liquid Fund	10009	5.40	10022	5.86	10055	7.18	10738	7.38	12224	6.92	13079	5.51	22681	6.86
Scheme Benchmark (NIFTY Liquid Index A-I)	10008	5.17	10021	5.72	10059	7.70	10729	7.29	12217	6.90	13079	5.51	22499	6.80
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.70	10030	8.15	10091	12.03	10786	7.86	12131	6.65	13043	5.45	21869	6.55

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16**  
**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**

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		10991	9.91	12377	7.35	NA	NA	12310	6.97
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		11034	10.34	12556	7.87	NA	NA	12434	7.32
Additional Benchmark (CRISIL 10 year Gilt Index)		11258	12.58	12803	8.57	NA	NA	12592	7.76
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		11013	10.13	12452	7.57	NA	NA	12386	7.18
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		11034	10.34	12556	7.87	NA	NA	12434	7.32
Additional Benchmark (CRISIL 10 year Gilt Index)		11258	12.58	12803	8.57	NA	NA	12592	7.76

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16**  
**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**

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		10910	9.10	NA	NA	NA	NA	11752	7.97
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10951	9.51	NA	NA	NA	NA	11843	8.36
Additional Benchmark (CRISIL 10 year Gilt Index)		11258	12.58	NA	NA	NA	NA	12217	9.97
HSBC CRISIL IBX Gilt June 2027 Index Fund - Direct Plan ~~		Inception Date: 23-Mar-23							
HSBC CRISIL IBX Gilt June 2027 IndexFund		10941	9.41	NA	NA	NA	NA	11822	8.27
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10951	9.51	NA	NA	NA	NA	11843	8.36
Additional Benchmark (CRISIL 10 year Gilt Index)		11258	12.58	NA	NA	NA	NA	12217	9.97

**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**  
**Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 9**

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		11023	10.23	12096	6.54	12746	4.97	42198	6.64
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)		11125	11.25	12533	7.80	13886	6.78	45717	7.02
Additional Benchmark (CRISIL 10 year Gilt Index)		11258	12.58	12803	8.57	13103	5.55	38804	6.24
HSBC Medium to Long Duration Fund - Direct Plan ~~		Inception Date: 07-Jan-13							
HSBC Medium to Long Duration Fund		11159	11.59	12517	7.76	13412	6.04	23466	7.17
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)		11125	11.25	12533	7.80	13886	6.78	24811	7.66
Additional Benchmark (CRISIL 10 year Gilt Index)		11258	12.58	12803	8.57	13103	5.55	22367	6.75

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Sonal Gupta Effective 01 Dec 2023. Total Schemes Managed - 24**

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	10991	9.91	13122	9.46	15782	9.55	57913	8.64
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	11042	10.42	12869	8.76	15514	9.17	56272	8.49
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	33772	5.91
HSBC Conservative Hybrid Fund* - Direct Plan ~~		Inception Date: 11-Jan-13						
HSBC Conservative Hybrid Fund	11083	10.83	13382	10.18	16357	10.34	28547	8.90
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	11042	10.42	12869	8.76	15514	9.17	28532	8.89
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22299	6.73

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16  
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

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	10009	5.64	10021	5.66	10045	5.78	10648	6.48	11998	6.25	12752	4.98	13262	4.86
Scheme Benchmark (NIFTY 1D Rate Index)	10009	5.81	10022	5.79	10045	5.83	10659	6.59	12048	6.40	12846	5.13	13439	5.10
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.70	10030	8.15	10091	12.03	10786	7.86	12131	6.65	13043	5.45	14074	5.92
HSBC Overnight Fund - Direct Plan ~~~											Inception Date: 22-May-19			
HSBC Overnight Fund	10009	5.74	10022	5.76	10046	5.88	10659	6.59	12036	6.37	12820	5.09	13413	5.06
Scheme Benchmark (NIFTY 1D Rate Index)	10009	5.81	10022	5.79	10045	5.83	10659	6.59	12048	6.40	12846	5.13	13439	5.10
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.70	10030	8.15	10091	12.03	10786	7.86	12131	6.65	13043	5.45	14074	5.92

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16  
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

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	10757	7.57	12182	6.79	13178	5.67	13390	5.71
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10766	7.66	12280	7.07	13319	5.90	13528	5.92
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10800	8.00	12401	7.42	13507	6.19	13727	6.21
Additional Benchmark (CRISIL 1 Year T Bill Index)	10786	7.86	12133	6.64	13043	5.45	13418	5.75
HSBC Ultra Short Duration Fund - Direct Plan ~~~	Inception Date: 29-Jan-20							
HSBC Ultra Short Duration Fund	10785	7.85	12276	7.06	13330	5.91	13561	5.97
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10766	7.66	12280	7.07	13319	5.90	13528	5.92
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10800	8.00	12401	7.42	13507	6.19	13727	6.21
Additional Benchmark (CRISIL 1 Year T Bill Index)	10786	7.86	12133	6.64	13043	5.45	13418	5.75

**Fund Manager - Mahesh Chhabria Effective 01 May 2024. Total Schemes Managed - 16; Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 9**

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	11157	11.57	12373	7.34	13446	6.10	29921	7.80
Scheme Benchmark (NIFTY Composite Debt Index A-III)	11015	10.15	12428	7.50	13864	6.75	29808	7.77
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	25939	6.75
HSBC Dynamic Bond Fund - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Dynamic Bond Fund	11222	12.22	12586	7.95	13766	6.60	26627	8.26
Scheme Benchmark (NIFTY Composite Debt Index A-III)	11015	10.15	12428	7.50	13864	6.75	25207	7.78
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22533	6.81

\*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 and is not indicative of future results.

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16**  
**Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15**

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	10868	8.68	12029	6.34	13319	5.90	24034	7.18
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10861	8.61	12141	6.67	13496	6.18	25032	7.53
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	23398	6.96
HSBC Banking and PSU Debt Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Banking and PSU Debt Fund	10909	9.09	12167	6.74	13576	6.30	24678	7.60
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10861	8.61	12141	6.67	13496	6.18	24342	7.48
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22533	6.81

**Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 9**  
**Fund Manager - Mohd Asif Rizwi Effective 16 Jan 2024. Total Schemes Managed - 15**

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	10920	9.20	12325	7.20	13826	6.69	27684	7.32
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10783	7.83	12216	6.89	13332	5.92	28364	7.50
Additional Benchmark (CRISIL 1 Year T Bill Index)	10786	7.86	12133	6.64	13043	5.45	25250	6.64
HSBC Low Duration Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Low Duration Fund	10975	9.75	12504	7.72	14431	7.61	24697	7.61
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10783	7.83	12216	6.89	13332	5.92	23547	7.19
Additional Benchmark (CRISIL 1 Year T Bill Index)	10786	7.86	12133	6.64	13043	5.45	21869	6.55

**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**  
**Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 9**

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	10952	9.52	12272	7.05	13713	6.51	72390	7.30
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10859	8.59	12171	6.75	13707	6.51	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	NA	NA
HSBC Corporate Bond Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Corporate Bond Fund	10989	9.89	12398	7.41	13948	6.88	25125	7.76
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10859	8.59	12171	6.75	13707	6.51	24738	7.62
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22533	6.81

**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16**  
**Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

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	10784	7.84	12167	6.74	13055	5.47	39181	7.17
Scheme Benchmark (NIFTY Money Market Index A-I)	10767	7.67	12252	6.99	13175	5.67	40888	7.40
Additional Benchmark (CRISIL 1 Year T Bill Index)	10786	7.86	12133	6.64	13043	5.45	32583	6.17
HSBC Money Market Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Money Market Fund	10806	8.06	12284	7.08	13307	5.88	24387	7.50
Scheme Benchmark (NIFTY Money Market Index A-I)	10767	7.67	12252	6.99	13175	5.67	22980	6.98
Additional Benchmark (CRISIL 1 Year T Bill Index)	10786	7.86	12133	6.64	13043	5.45	21869	6.55

**Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 9**

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	12165	21.65	13564	10.68	15470	9.11	31983	7.75
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10878	8.78	12650	8.14	14909	8.31	36409	8.65
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	26929	6.57



HSBC Credit Risk Fund - Direct Fund ~~	Inception Date: 01-Jan-13							
HSBC Credit Risk Fund	12265	22.65	13898	11.57	16139	10.04	26918	8.36
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10878	8.78	12650	8.14	14909	8.31	27776	8.64
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22533	6.81

**Fund Manager - Mohd Asif Rizwi Effective 15 Jan 2024. Total Schemes Managed - 15**

**Fund Manager - Shriram Ramanathan Effective 01 May 2024. Total Schemes Managed - 9**

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	10927	9.27	12134	6.65	13318	5.89	24721	7.01
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10855	8.55	12215	6.88	13581	6.31	27023	7.73
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	24914	7.08
HSBC Short Duration Fund - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Short Duration Fund	10979	9.79	12311	7.16	13692	6.48	25183	7.78
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10855	8.55	12215	6.88	13581	6.31	24375	7.49
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22533	6.81

**Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15**

**Fund Manager - Shriram Ramanathan Effective 03 Apr 2017. Total Schemes Managed - 9**

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	11109	11.09	12312	7.17	13062	5.49	66916	7.87
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11277	12.77	12955	9.00	13889	6.79	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	NA	NA
HSBC Gilt Fund - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Gilt Fund	11245	12.45	12769	8.47	13872	6.76	28774	8.95
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11277	12.77	12955	9.00	13889	6.79	24948	7.69
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	22533	6.81

**Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 9**

HSBC Medium Duration Fund <sup>10</sup> - 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	10997	9.97	12328	7.21	14139	7.17	20286	7.15
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	11020	10.20	12250	6.99	13957	6.89	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	19563	6.77
HSBC Medium Duration Fund <sup>10</sup> - Direct Plan ~~	Inception Date: 02-Feb-15							
HSBC Medium Duration Fund	11074	10.74	12606	8.01	14725	8.04	22112	8.05
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	11020	10.20	12250	6.99	13957	6.89	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11258	12.58	12803	8.57	13103	5.55	19563	6.77

<sup>6</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>7</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>8</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>9</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>10</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>11</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 April 2025 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>12</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 Business Cycles Fund -Direct Plan - 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 - 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 ELSS Tax saver Fund-Direct Plan - IDCW</b>			
25-Mar-25	2.0000	2.0000	39.7377
25-Nov-24	2.2500	2.2500	45.0415
26-Mar-24	2.5000	2.5000	38.4406
<b>HSBC ELSS Tax saver Fund-Regular Plan - IDCW</b>			
25-Mar-25	1.5000	1.5000	27.3608
25-Nov-24	1.7500	1.7500	31.2894
26-Mar-24	2.0000	2.0000	27.0898
<b>HSBC Flexi Cap Fund - Direct-IDCW</b>			
25-Feb-25	3.9000	3.9000	45.7559
27-Feb-23	0.6000	0.6000	30.9382
28-Feb-22	3.0000	3.0000	33.5377
<b>HSBC Flexi Cap Fund - Regular-IDCW</b>			
25-Feb-25	3.7500	3.7500	42.5426
26-Feb-24	3.7500	3.7500	45.1527
27-Feb-23	3.0000	3.0000	34.2231
<b>HSBC Focused Fund - Direct IDCW</b>			
25-Jul-22	1.0400	1.0400	14.8246
26-Jul-21	0.6600	0.6600	14.7497
<b>HSBC Focused Fund - Regular IDCW</b>			
25-Jul-24	1.5000	1.5000	20.1265
25-Jul-23	1.0000	1.0000	15.9699
25-Jul-22	1.0000	1.0000	14.3455
<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 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 Large &amp; Mid Cap Fund - Direct - IDCW</b>			
25-Mar-25	1.8000	1.8000	21.6542
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>			
25-Mar-25	1.6500	1.6500	19.8149
26-Mar-24	1.7500	1.7500	19.6820
27-Mar-23	1.3000	1.3000	14.9360
<b>HSBC Large Cap Fund- Direct - IDCW</b>			
26-Dec-24	4.2500	4.2500	47.4802
26-Dec-23	4.0000	4.0000	43.1665
26-Dec-22	3.5000	3.5000	38.2999
<b>HSBC Large Cap Fund- Regular - IDCW</b>			
26-Dec-24	4.2500	4.2500	50.3195
26-Dec-23	4.0000	4.0000	45.8939
26-Dec-22	3.5000	3.5000	40.8544
<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 Multi Cap Fund - Regular IDCW</b>			
27-Jan-25	1.6000	1.6000	16.8209
<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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<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 Tax Saver Equity Fund- Direct - IDCW</b>			
27-Jan-25	3.0000	3.0000	38.3804
25-Jan-23	2.2500	2.2500	28.4860
25-Jan-22	1.1000	1.1000	29.7935
<b>HSBC Tax Saver Equity Fund- Regular - IDCW</b>			
27-Jan-25	3.0000	3.0000	34.5380
25-Jan-23	2.2500	2.2500	26.4915
25-Jan-21	0.5000	0.5000	22.1700
<b>HSBC Value Fund - Direct Plan -IDCW</b>			
27-Jan-25	4.7500	4.7500	63.3157
25-Jan-24	4.5000	4.5000	59.7744
25-Jan-23	3.5000	3.5000	44.8922
<b>HSBC Value Fund - Regular Plan -IDCW</b>			
27-Jan-25	4.7500	4.7500	51.2994
25-Jan-24	4.5000	4.5000	49.7006
25-Jan-23	3.5000	3.5000	38.2523
<b>HSBC Aggressive Hybrid Fund-Direct Plan - Annual IDCW</b>			
25-Feb-25	1.7000	1.7000	18.8710
26-Feb-24	1.7000	1.7000	19.8621
<b>HSBC Aggressive Hybrid Fund-Regular Plan - Annual IDCW</b>			
25-Feb-25	1.5000	1.5000	16.8554
26-Feb-24	1.5000	1.5000	17.8919
<b>HSBC Aggressive Hybrid Fund-Direct Plan - IDCW</b>			
25-Apr-25	0.2000	0.2000	31.3150
25-Mar-25	0.2400	0.2400	31.0155
25-Feb-25	0.2400	0.2400	30.3496
<b>HSBC Aggressive Hybrid Fund-Regular Plan - IDCW</b>			
25-Apr-25	0.1700	0.1700	26.4645
25-Mar-25	0.2100	0.2100	26.2416
25-Feb-25	0.2100	0.2100	25.7055
<b>HSBC Arbitrage Fund - Direct Plan - Monthly IDCW</b>			
17-Apr-25	0.0800	0.0800	10.5491
21-Mar-25	0.0800	0.0800	10.5482
21-Feb-25	0.0800	0.0800	10.5759
<b>HSBC Arbitrage Fund - Regular Plan - Monthly IDCW</b>			
17-Apr-25	0.0700	0.0700	10.5670
21-Mar-25	0.0700	0.0700	10.5611
21-Feb-25	0.0700	0.0700	10.5842
<b>HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW</b>			
21-Mar-25	0.2500	0.2500	11.3402
20-Dec-24	0.2500	0.2500	11.3941
20-Sep-24	0.2500	0.2500	11.4457
<b>HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW</b>			
21-Mar-25	0.2200	0.2200	11.1226
20-Dec-24	0.2200	0.2200	11.1685
20-Sep-24	0.2200	0.2200	11.2124
<b>HSBC Balanced Advantage Fund-Direct Plan - IDCW</b>			
25-Apr-25	0.1500	0.1500	22.8160
25-Mar-25	0.1550	0.1550	22.6424
25-Feb-25	0.1550	0.1550	22.3081
<b>HSBC Balanced Advantage Fund-Regular Plan - IDCW</b>			
25-Apr-25	0.1300	0.1300	19.2992
25-Mar-25	0.1350	0.1350	19.1780
25-Feb-25	0.1350	0.1350	18.9178
<b>HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.3400	0.3400	17.2766
26-Dec-24	0.3400	0.3400	19.0956
25-Sep-24	0.3300	0.3300	18.8847
<b>HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.3100	0.3100	15.6969
26-Dec-24	0.3100	0.3100	17.3883
25-Sep-24	0.3000	0.3000	17.2342
<b>HSBC Equity Savings Fund-Direct Plan - Monthly IDCW</b>			

## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
25-Apr-25	0.1100	0.1100	16.5574
25-Mar-25	0.1100	0.1100	16.4514
25-Feb-25	0.1100	0.1100	16.3727
<b>HSBC Equity Savings Fund-Regular Plan - Monthly IDCW</b>			
25-Apr-25	0.0950	0.0950	14.6698
25-Mar-25	0.0950	0.0950	14.5845
25-Feb-25	0.0950	0.0950	14.5226
<b>HSBC Aggressive Hybrid Active FOF - Direct IDCW</b>			
25-Apr-25	2.5000	2.5000	33.3067
25-Apr-24	3.0000	3.0000	34.4987
25-Apr-23	2.2500	2.2500	27.8948
<b>HSBC Aggressive Hybrid Active FOF - Regular IDCW</b>			
25-Apr-25	2.5000	2.5000	31.5574
25-Apr-24	3.0000	3.0000	33.1281
25-Apr-23	2.2500	2.2500	27.1032
<b>HSBC Asia Pacific (Ex Japan) Div Yield Fund - Direct IDCW</b>			
25-Feb-25	1.5000	1.5000	18.25
26-Feb-24	1.5000	1.5000	17.1023
27-Feb-23	1.5000	1.5000	17.5205
<b>HSBC Asia Pacific (Ex Japan) Div Yield Fund - Regular IDCW</b>			
25-Feb-25	1.5000	1.5000	18.3591
26-Feb-24	1.5000	1.5000	17.2531
27-Feb-23	1.5000	1.5000	17.7537
<b>HSBC Global Emerging Markets Fund- Direct - IDCW</b>			
25-Mar-25	0.9000	0.9000	19.3831
25-Mar-22	1.3500	1.3500	18.7673
27-Jun-14	0.5000	0.5000	11.6656
<b>HSBC Global Emerging Markets Fund- Regular - IDCW</b>			
25-Mar-25	1.2000	1.2000	16.4150
26-Mar-24	1.2000	1.2000	15.6196
25-Mar-22	1.2500	1.2500	17.5630
<b>HSBC Income Plus Arbitrage Active FOF - Regular IDCW</b>			
25-Apr-25	1.4500	1.4500	18.1052
25-Apr-24	1.5000	1.5000	18.2343
25-Apr-23	1.3000	1.3000	18.1105
<b>HSBC Multi Asset Active FOF - Direct IDCW</b>			
25-Apr-25	1.4700	1.4700	20.0869
25-Apr-23	0.6500	0.6500	15.1241
18-Apr-22	1.0000	1.0000	15.5392
<b>HSBC Multi Asset Active FOF - Regular IDCW</b>			
25-Apr-25	2.2500	2.2500	29.0706
25-Apr-24	2.5000	2.5000	29.7537
25-Apr-23	1.5000	1.5000	24.8536
<b>HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW</b>			
25-Apr-25	0.0700	0.0700	11.3952
25-Mar-25	0.0700	0.0700	11.2700
25-Feb-25	0.0700	0.0700	11.2531
<b>HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW</b>			
25-Apr-25	0.0700	0.0700	10.6840
25-Mar-25	0.0700	0.0700	10.5744
25-Feb-25	0.0700	0.0700	10.5659
<b>HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW</b>			
25-Apr-25	0.1100	0.1100	17.7226
25-Mar-25	0.1100	0.1100	17.4532
25-Feb-25	0.1100	0.1100	17.2318
<b>HSBC Conservative Hybrid Fund -Regular - Monthly IDCW</b>			
25-Apr-25	0.0850	0.0850	13.3362
25-Mar-25	0.0850	0.0850	13.1450
25-Feb-25	0.0850	0.0850	12.9886
<b>HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW</b>			
25-Mar-25	0.3400	0.3400	17.4865
26-Dec-24	0.3400	0.3400	18.2419
25-Sep-24	0.3200	0.3200	18.3505
<b>HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW</b>			
25-Mar-25	0.2900	0.2900	15.2819
26-Dec-24	0.2900	0.2900	15.9032
25-Sep-24	0.2700	0.2700	15.9560
<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>			

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
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>			
25-Mar-25	0.2200	0.2200	11.5041
26-Dec-24	0.2200	0.2200	11.5012
25-Sep-24	0.2200	0.2200	11.5434
<b>HSBC Corporate Bond Fund - Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
<b>HSBC Corporate Bond Fund 54EA - Quarterly IDCW</b>			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
<b>HSBC Corporate Bond Fund 54EB - Quarterly IDCW</b>			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
<b>HSBC Corporate Bond Fund - Direct Plan- Semi Annual IDCW</b>			
25-Mar-25	0.7800	0.7800	20.5267
25-Sep-24	0.7800	0.7800	20.5976
26-Mar-24	0.7800	0.7800	20.4858
<b>HSBC Corporate Bond Fund - Regular Plan- Semi Annual IDCW</b>			
25-Mar-25	0.6500	0.6500	17.1739
25-Sep-24	0.6500	0.6500	17.2586
26-Mar-24	0.6500	0.6500	17.1895
<b>HSBC Corporate Bond Fund - Direct Plan - Annual IDCW</b>			
25-Mar-25	0.9500	0.9500	12.5775
26-Mar-24	0.9500	0.9500	12.5673
<b>HSBC Corporate Bond Fund - Regular Plan - Annual IDCW</b>			
25-Mar-25	0.9300	0.9300	12.3179
26-Mar-24	0.9300	0.9300	12.3461
<b>HSBC Credit Risk Fund -Direct Plan - IDCW</b>			
25-Apr-25	0.0800	0.0800	11.2625
25-Mar-25	0.0800	0.0800	11.1805
25-Feb-25	0.0800	0.0800	11.0529
<b>HSBC Credit Risk Fund -Regular Plan - IDCW</b>			
25-Apr-25	0.0650	0.0650	10.3574
25-Mar-25	0.0500	0.0500	10.2656
25-Feb-25	0.0650	0.0650	10.1463
<b>HSBC Credit Risk Fund -Direct Plan - Annual IDCW</b>			
25-Mar-25	1.1500	1.1500	13.2581
26-Mar-24	1.0500	1.0500	13.1627
<b>HSBC Credit Risk Fund -Regular Plan - Annual IDCW</b>			
25-Mar-25	1.1000	1.1000	12.3273
26-Mar-24	1.0000	1.0000	12.353
<b>HSBC Dynamic Bond Fund - Direct Monthly IDCW</b>			
25-Apr-25	0.3381	0.3381	13.0448
25-Mar-25	0.1611	0.1611	12.8678
27-Jan-25	0.1651	0.1651	12.8718
<b>HSBC Dynamic Bond Fund - Regular Monthly IDCW</b>			
25-Apr-25	0.2785	0.2785	10.9483
25-Mar-25	0.1255	0.1255	10.7953
27-Jan-25	0.1331	0.1331	10.8029
<b>HSBC Dynamic Bond Fund - Direct Annual IDCW</b>			
25-Mar-25	0.8600	0.8600	11.8356
26-Mar-24	0.8600	0.8600	11.6878
<b>HSBC Dynamic Bond Fund - Regular Annual IDCW</b>			
25-Mar-25	0.8200	0.8200	11.1727
26-Mar-24	0.8200	0.8200	11.1008
<b>HSBC Gilt Fund-Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.2300	0.2300	12.8372
26-Dec-24	0.2300	0.2300	12.7398
25-Sep-24	0.2300	0.2300	12.9522
<b>HSBC Gilt Fund-Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.2000	0.2000	11.1350
26-Dec-24	0.2000	0.2000	11.0833
25-Sep-24	0.2000	0.2000	11.3021
<b>HSBC Liquid Fund-Direct Plan - Monthly IDCW</b>			
25-Apr-25	7.4068	7.4068	1037.8864

## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
25-Mar-25	5.6062	5.6062	1037.8864
25-Feb-25	5.9484	5.9484	1037.8864
<b>HSBC Liquid Fund-Regular Plan - Monthly IDCW</b>			
25-Apr-25	7.0669	7.0669	1002.3019
25-Mar-25	5.3329	5.3329	1002.3019
25-Feb-25	5.6642	5.6642	1002.3019
<b>HSBC Low Duration Fund-Direct Plan - Monthly IDCW</b>			
25-Apr-25	0.1233	0.1233	11.1732
25-Mar-25	0.0848	0.0848	11.1347
25-Feb-25	0.0672	0.0672	11.1171
<b>HSBC Low Duration Fund-Regular Plan - Monthly IDCW</b>			
25-Apr-25	0.1092	0.1092	10.4491
25-Mar-25	0.0738	0.0738	10.4137
25-Feb-25	0.0571	0.0571	10.397
<b>HSBC Low Duration Fund-Direct Plan - Annual IDCW</b>			
25-Mar-25	0.9100	0.9100	11.2515
26-Mar-24	0.9100	0.9100	11.327
<b>HSBC Low Duration Fund-Regular Plan - Annual IDCW</b>			
25-Mar-25	0.6500	0.6500	10.8275
26-Mar-24	0.8500	0.8500	10.9226
<b>HSBC Medium Duration Fund-Direct Plan - Monthly IDCW</b>			
25-Apr-25	0.0750	0.0750	11.7700
25-Mar-25	0.0750	0.0750	11.6258
25-Feb-25	0.0750	0.0750	11.5893
<b>HSBC Medium Duration Fund-Regular Plan - Monthly IDCW</b>			
25-Apr-25	0.0550	0.0550	10.7201
25-Mar-25	0.0700	0.0700	10.5967
25-Feb-25	0.0700	0.0700	10.5708
<b>HSBC Medium Duration Fund-Direct Plan - Annual IDCW</b>			
25-Mar-25	1.0000	1.0000	12.5563
26-Mar-24	1.0000	1.0000	12.5135
<b>HSBC Medium Duration Fund-Regular Plan - Annual IDCW</b>			
25-Mar-25	0.9200	0.9200	11.5073
26-Mar-24	0.9200	0.9200	11.5445
<b>HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.1950	0.1950	10.8766
26-Dec-24	0.1950	0.1950	10.8084
25-Sep-24	0.1950	0.1950	10.9191
<b>HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.1900	0.1900	10.8773
26-Dec-24	0.1900	0.1900	10.8361
25-Sep-24	0.1900	0.1900	10.9749
<b>HSBC Money Market Fund - Direct Plan - Monthly IDCW</b>			
25-Apr-25	0.1281	0.1281	12.3172
25-Mar-25	0.0789	0.0789	12.2680
25-Feb-25	0.0742	0.0742	12.2633
<b>HSBC Money Market Fund - Regular Plan - Monthly IDCW</b>			

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
25-Apr-25	0.1193	0.1193	11.6590
25-Mar-25	0.0729	0.0729	11.6126
25-Feb-25	0.0684	0.0684	11.6081
<b>HSBC Overnight Fund-Direct Plan - Monthly IDCW</b>			
25-Apr-25	5.1902	5.1902	1000.0014
25-Mar-25	4.8687	4.8687	1000.0014
25-Feb-25	5.0127	5.0127	1000.0014
<b>HSBC Overnight Fund-Regular Plan - Monthly IDCW</b>			
25-Apr-25	5.1057	5.1057	1000.0014
25-Mar-25	4.7915	4.7915	1000.0014
25-Feb-25	4.9316	4.9316	1000.0014
<b>HSBC Short Duration Fund-Direct Plan - Monthly IDCW</b>			
25-Apr-25	0.2021	0.2021	11.9178
25-Mar-25	0.0925	0.0925	11.8082
25-Feb-25	0.0629	0.0629	11.7786
<b>HSBC Short Duration Fund-Regular Plan - Monthly IDCW</b>			
25-Apr-25	0.1859	0.1859	11.2327
25-Mar-25	0.0831	0.0831	11.1299
25-Feb-25	0.0551	0.0551	11.1019
<b>HSBC Short Duration Fund-Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.2200	0.2200	11.4996
26-Dec-24	0.2200	0.2200	11.4800
25-Sep-24	0.2200	0.2200	11.5194
<b>HSBC Short Duration Fund-Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.2000	0.2000	10.6487
26-Dec-24	0.2000	0.2000	10.6390
25-Sep-24	0.2000	0.2000	10.6868
<b>HSBC Short Duration Fund-Direct Plan - Annual IDCW</b>			
25-Mar-25	1.0000	1.0000	13.0884
26-Mar-24	1.0000	1.0000	13.0801
<b>HSBC Short Duration Fund-Regular Plan - Annual IDCW</b>			
25-Mar-25	0.9500	0.9500	12.5100
26-Mar-24	0.9500	0.9500	12.5516
<b>HSBC Ultra Short Duration Fund -Direct Plan - IDCW</b>			
25-Apr-25	9.3896	9.3896	1020.7718
25-Mar-25	6.1615	6.1615	1017.5437
25-Feb-25	6.0432	6.0432	1017.4254
<b>HSBC Ultra Short Duration Fund -Regular Plan - IDCW</b>			
25-Apr-25	9.3055	9.3055	1036.2888
25-Mar-25	6.0482	6.0482	1033.0315
25-Feb-25	5.9231	5.9231	1032.9064

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

## 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.

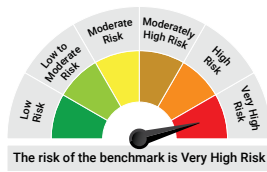
The above amendment in minimum SIP amount, number of installments and aggregate amount for SIP shall be applicable only for prospective investors from the Effective Date.



# Product Labelling

Scheme name and Type of scheme

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



**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)

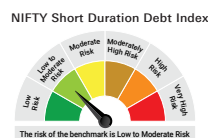
**HSBC Global Emerging Markets Fund** (Fund of Funds (Overseas)) - An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund • To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging 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)

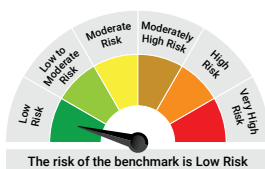
**HSBC Financial Services Fund** (Sectoral Fund) - An open-ended equity scheme investing in financial services sector • To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in financial services businesses (Benchmark: BSE Financial Services Index 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 March 31, 2025.



**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)

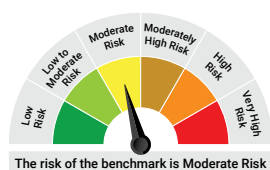
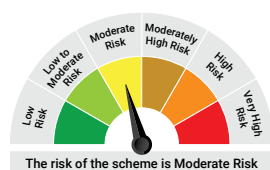
**HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund)** (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of 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)

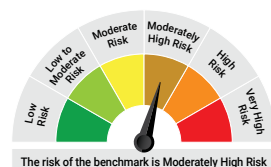
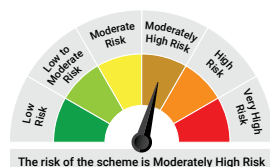
**HSBC Gilt Fund (Erstwhile L&T Gilt Fund)** (Gilt Fund) - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk. • Generation of returns over medium to long term • The Scheme as per the asset allocation pattern 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 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 Equity Savings Fund (Erstwhile L&T Equity Savings Fund)** (Equity Savings Fund) - An open ended scheme investing in equity, arbitrage and debt.

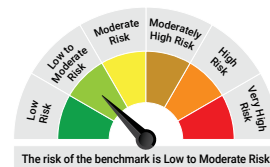
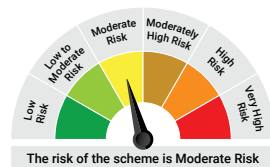
• Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY Equity Savings Index)



**HSBC 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)

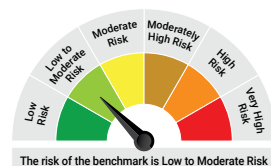
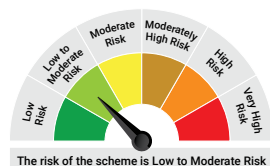


**HSBC Banking & PSU Debt Fund (Erstwhile L&T Banking and PSU Debt Fund)** (Banking and PSU Fund) - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively 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 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 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 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 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)

**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)

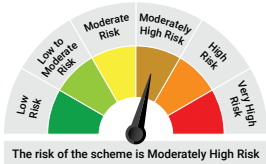
# Product Labelling

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)



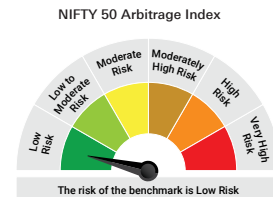
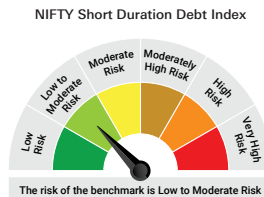
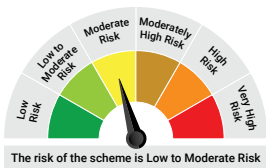
**HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund)** (Balanced Advantage Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index)



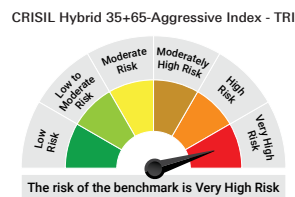
**HSBC Multi Asset Active FOF** (Hybrid FoF (Multi Asset Allocation FoF)) - An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs) • To create wealth and provide income over the long- term; • Investments in a basket of debt mutual funds, equity mutual funds, gold, silver and exchange traded funds and money market instruments (Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) Additional Benchmark: Nifty 50 TRI)



Riskometer for HSBC Multi Asset Active FoF is as on March 31, 2025.



**HSBC Income Plus Arbitrage Active FOF** (Hybrid FoF (Income plus Arbitrage FoF)) - An open-ended Income plus Arbitrage Active Fund of Fund scheme • To provide income over the long-term; • Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments (Benchmark: 65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)



**HSBC Aggressive Hybrid Active FOF** (Hybrid FoF (Aggressive Hybrid FoF)) - An open-ended Aggressive Hybrid Active Fund of Fund scheme • To create wealth over long-term • Investing predominantly in schemes of equity and debt mutual funds (Benchmark: CRISIL Hybrid 35+65-Aggressive Index - TRI)

## 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 April 30, 2025. However, the Riskometer for HSBC Multi Asset Allocation Fund and HSBC Multi Asset Active FOF is as on March 31, 2025.

# 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

CIN NO: U74140MH2001PTC134220

9-11 Floors, NESCO IT Park, Building No. 3,  
Western Express Highway, Goregaon (East), Mumbai 400 063, India

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Description	Investor related queries	Distributor related queries	Online related queries	Investor (Dialing from abroad)
Toll Free Number	1800-4190-200 / 1800-200-2434	1800-419-9800	1800-4190-200 / 1800-200-2434	+91 44 39923900
Email ID	<a href="mailto:investor.line@mutualfunds.hsbc.co.in">investor.line@mutualfunds.hsbc.co.in</a>	<a href="mailto:partner.line@mutualfunds.hsbc.co.in">partner.line@mutualfunds.hsbc.co.in</a>	<a href="mailto:onlinemf@mutualfunds.hsbc.co.in">onlinemf@mutualfunds.hsbc.co.in</a>	<a href="mailto:investor.line@mutualfunds.hsbc.co.in">investor.line@mutualfunds.hsbc.co.in</a>

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