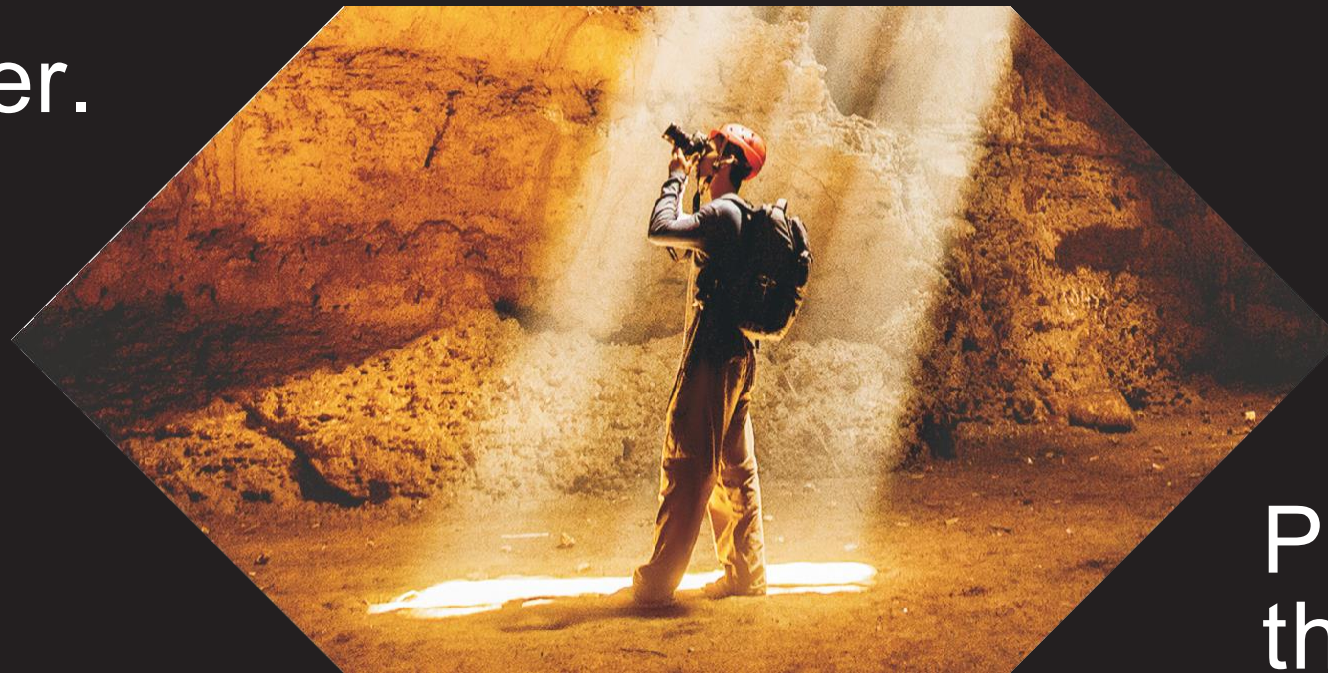


Discover.



Potential  
that's rare.



## HSBC Value Fund

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

June 2026

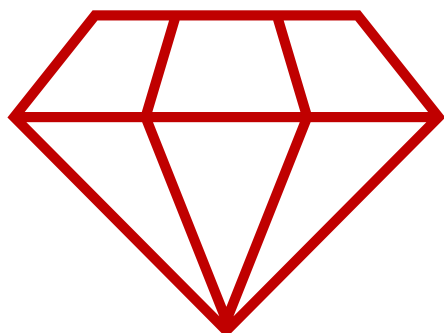
SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5.

# Fund Snapshot

## HSBC Value Fund

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM <sup>&amp;</sup>
Value Fund	Venugopal Manghat and Mayank Chaturvedi <sup>#</sup>	Nifty 500 TRI	8 Jan 2010	Rs. 14,547 Cr

**Investment Objective** - The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. There is no assurance that the investment objective of the scheme will be achieved.



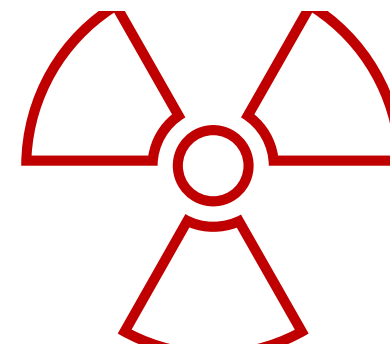
### Value Investing

Aims to invest in stocks trading at significant discounts to their intrinsic value.



### Bottom-up

Follows bottom-up stock selection



### Risk

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

Source: HSBC Mutual Fund, Data as on 31 May 2026,

\* Since inception - 08 Jan 10, <sup>1</sup> As per clause 7.22 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, on Benchmarks for 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.

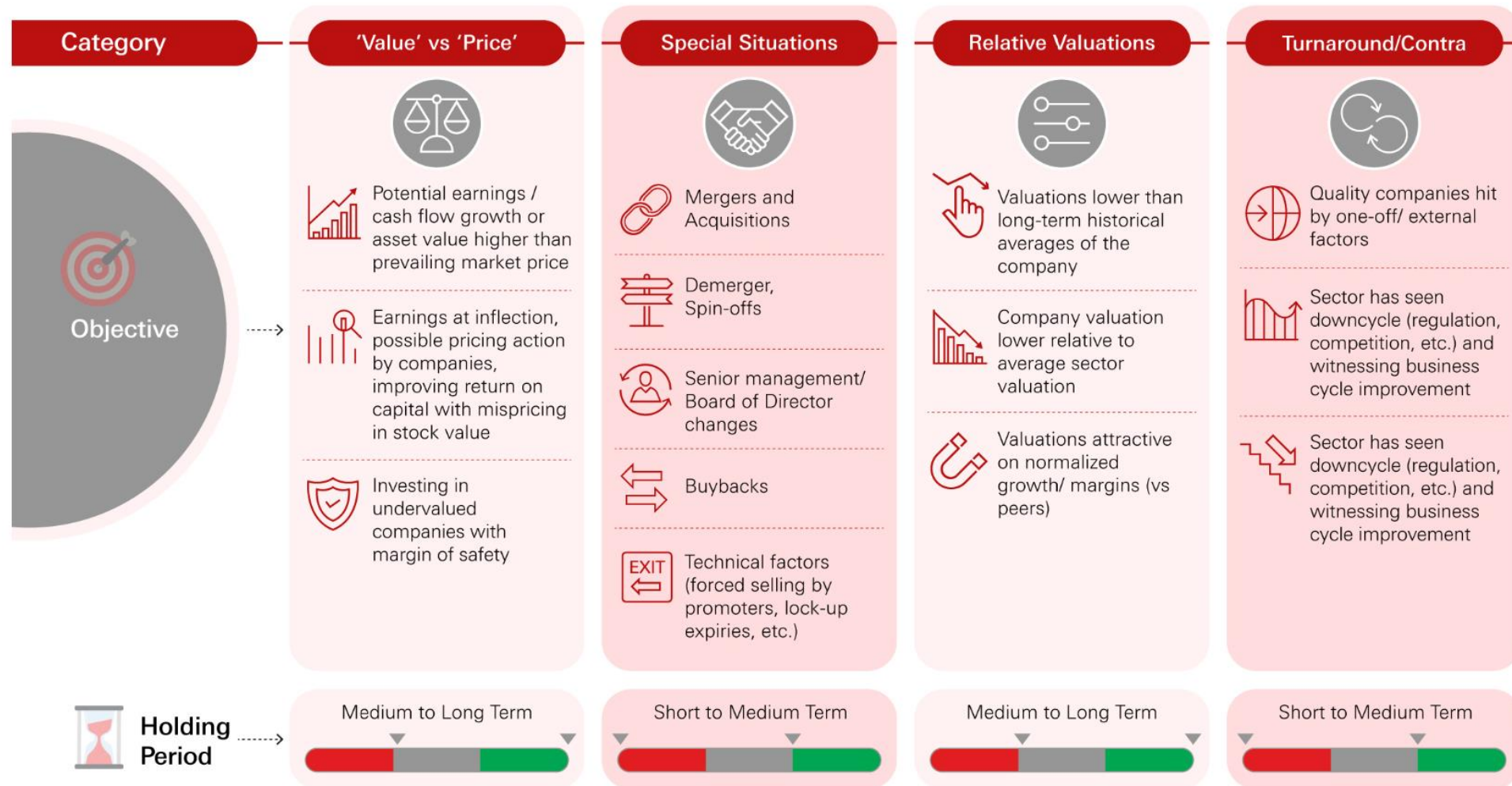
<sup>#</sup> Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

<sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>

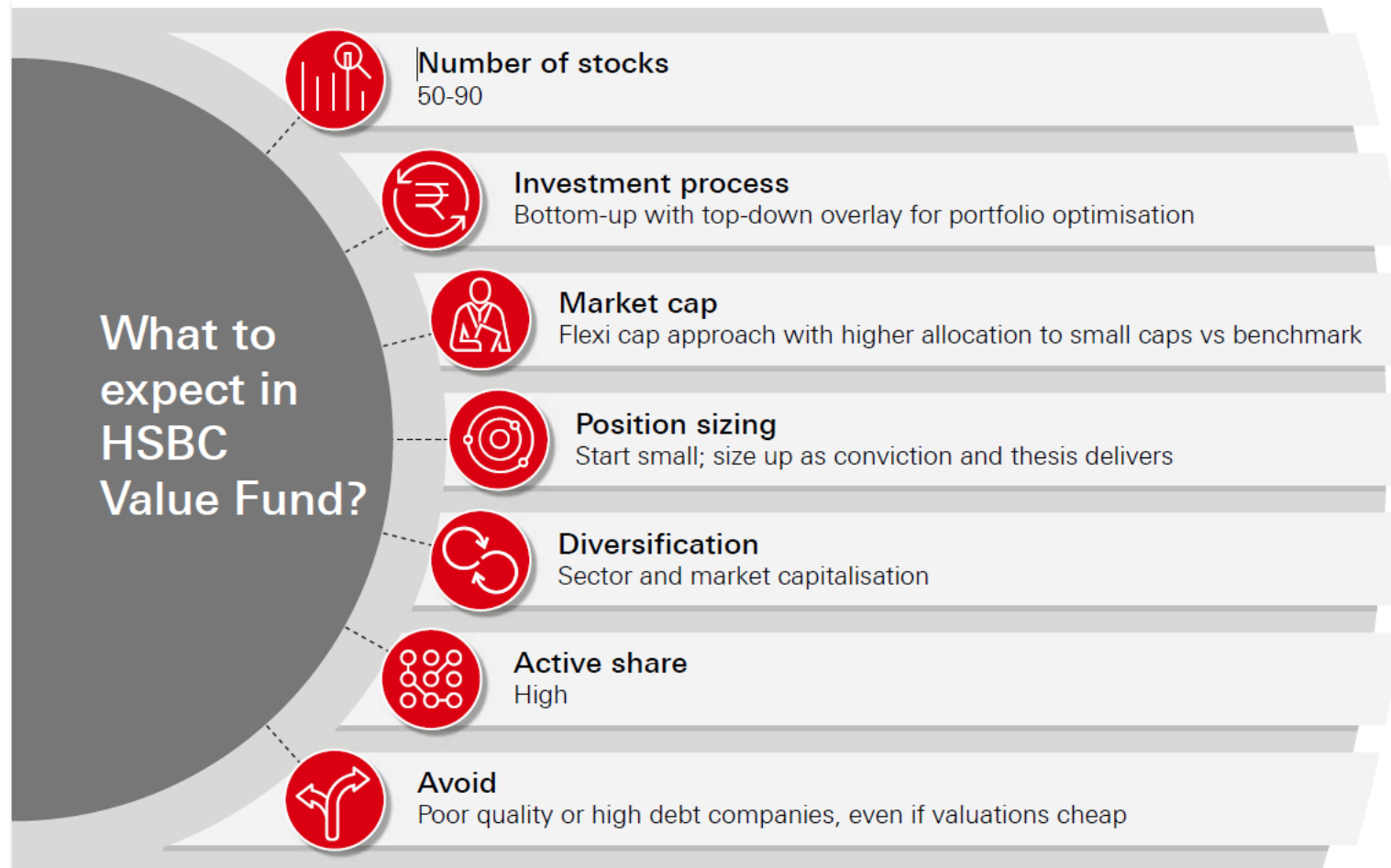
**Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

# Portfolio construction approach

HSBC Value Fund



Source – HSBC Mutual Fund, The above information is for illustrative purposes only. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.



## When to Sell?

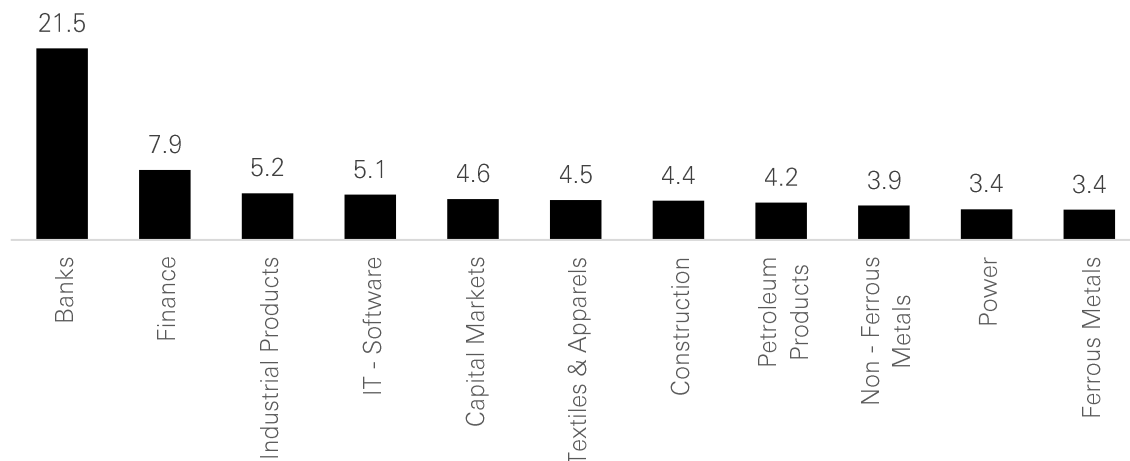
- 1 Valuation re-rating has happened
- 2 Special situation event played out
- 3 When 'value' stocks become 'growth' stocks
- 4 Realisation that stock is a 'value trap'

Source – HSBC Mutual Fund, The above information is for illustrative purposes only. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

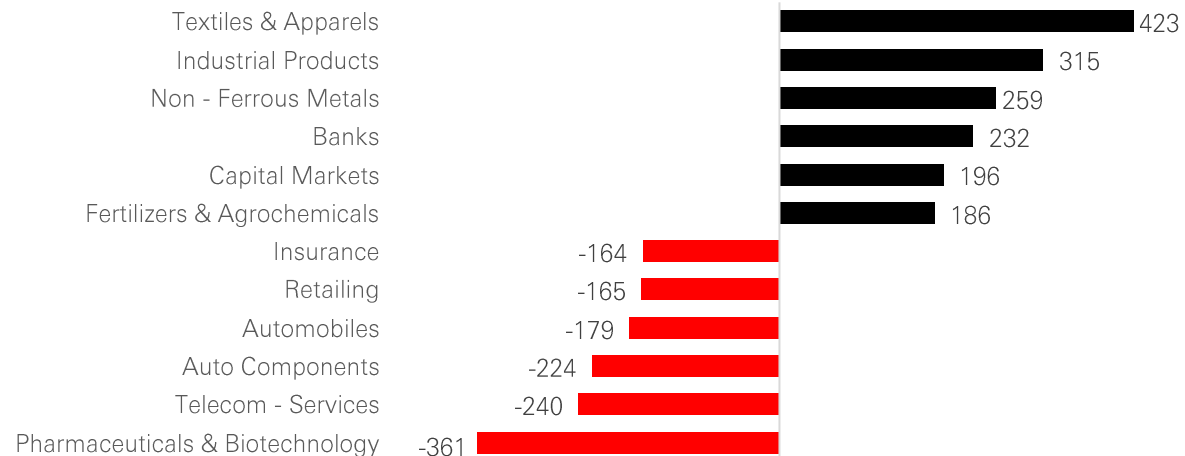
# Sector allocation

## HSBC Value Fund

Portfolio Industry weights (%)



Active Industry weights (bps)



### Overweight

- **Textiles & Apparels:** Quality companies impacted by tariff reasons. Bilateral treaties with UK, EU and US should benefit these companies.
- **Industrial Products:** Stock specific triggers
- **Non-ferrous Metals:** Higher aluminum prices and supply-demand mismatch should result in earnings upgrades
- **Banks:** Overweight Mid cap Private Banks and PSU Banks due to strong credit growth, stable NIMs and healthy asset quality
- **Capital Markets:** Overweight position primarily driven by select brokers, exchanges and asset management companies

### Underweight

- **Pharmaceuticals & Biotechnology:** Underweight generics and hospitals/diagnostics due to lack of value plays
- **Telecom:** Larger companies in the sector have seen significant valuation re-rating on strong earnings and cash flow growth
- **Automobiles and Auto Components:** Strong rally post the GST cuts has resulted in consistent reduction in weights over the past six months
- **Retailing:** No value orientation in brick and mortar or platform companies
- **Insurance:** Banks and NBFCs relatively attractive over Insurance companies

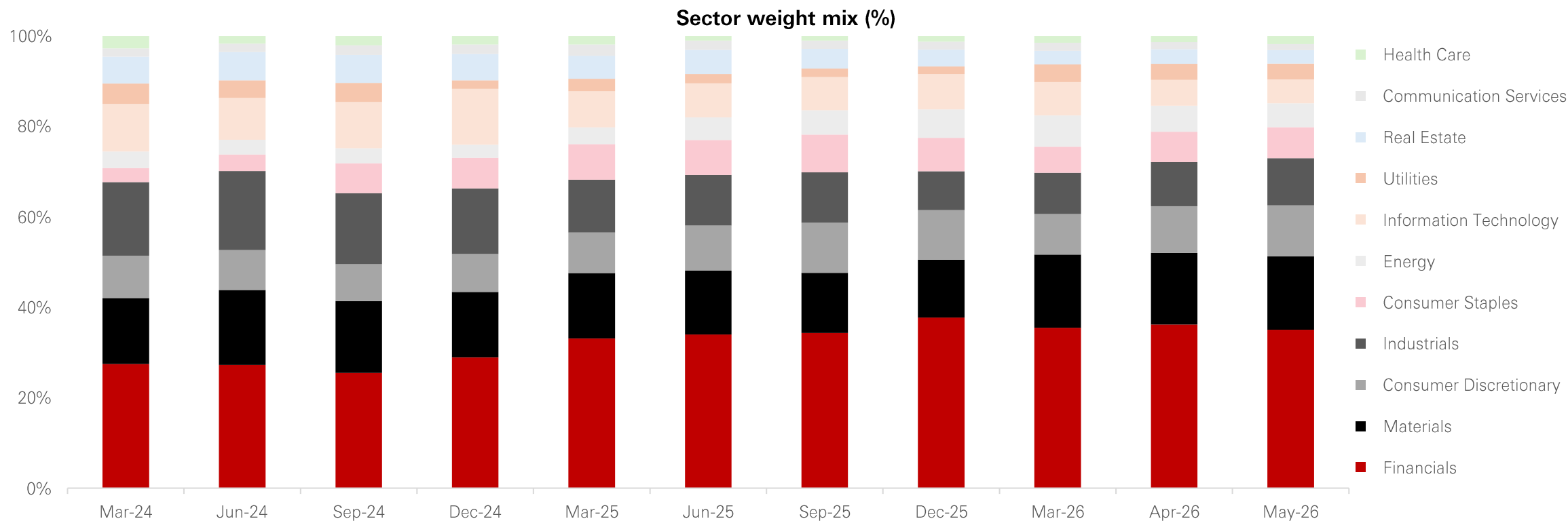
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 May 2026

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# Sector allocation trend

HSBC Value Fund

- **Marginal reduction in Financials weight** in 2026 on account of profit booking in some PSU banks
- **Increase in Materials weight** in 2026 due to higher exposure to aluminum companies on account of supply chain issues and rising commodity prices
- **Utilities** saw weight increase in 2026 on expectation of higher power demand amid reasonable valuations



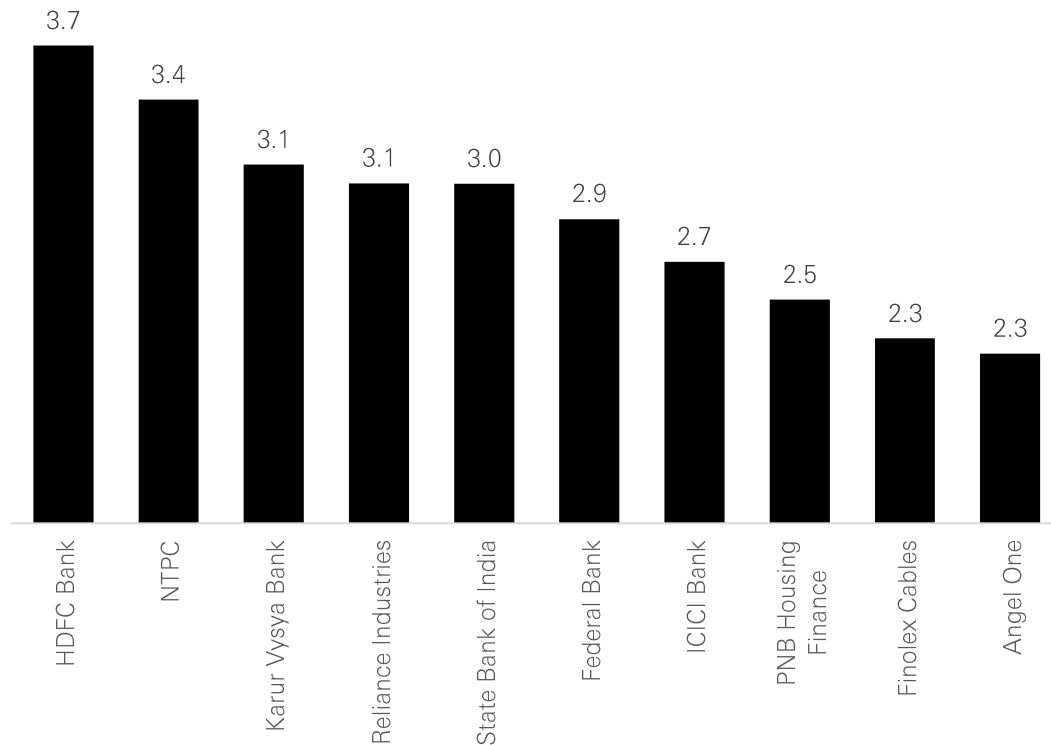
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 May 2026

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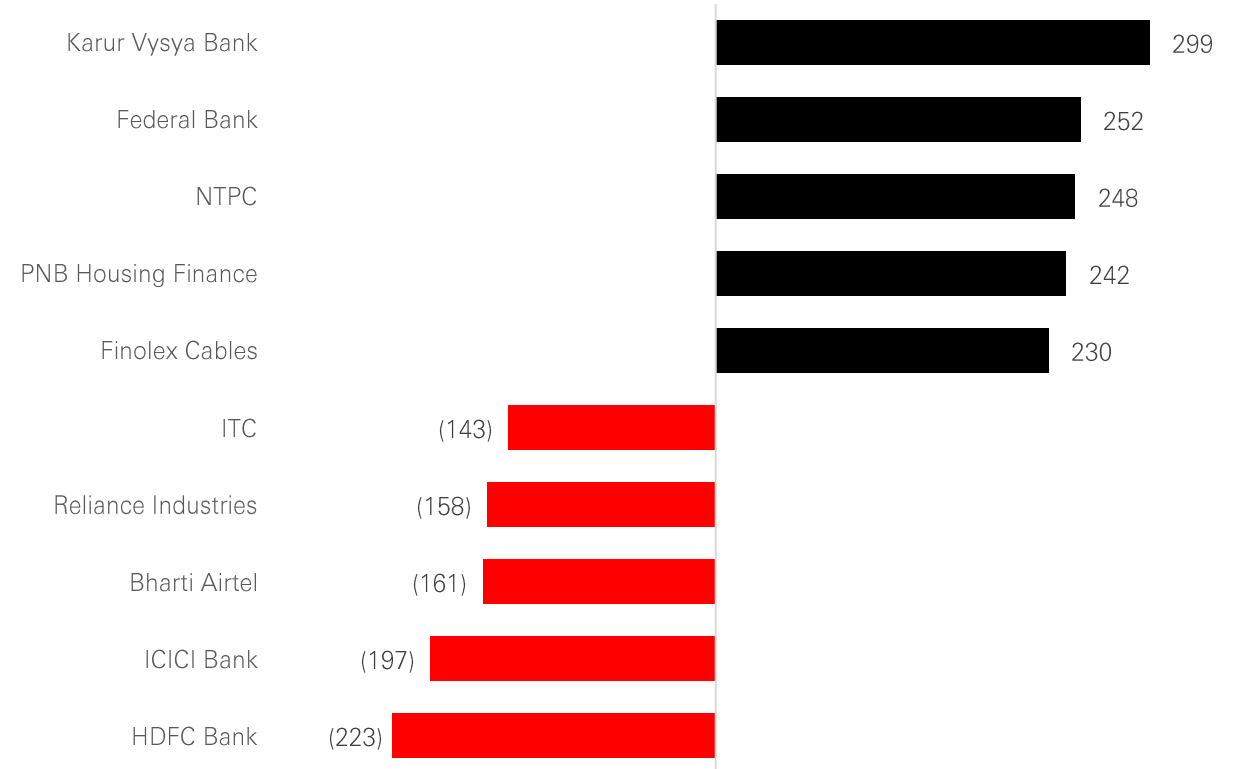
# Top stocks and active weights

HSBC Value Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



Source: Bloomberg, HSBC Mutual Fund, Data as on 31 May 2026

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments

# Key portfolio metrics

HSBC Value Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
82	16.35	29.06	67.42
Beta (Slope) <sup>2</sup>	Sharpe Ratio <sup>1 2</sup>	Standard Deviation (%) <sup>1</sup>	Portfolio Turnover (1 year)
1.00	0.87	16.58	0.32

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 May 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Risk free rate: 5.34% (FIMMDA-NSE Mibor) Refer to the Fund's website, [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in) for monthly portfolio disclosures.

1. Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

2. Risk free rate: 5.34% (FIMMDA-NSE Mibor)

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

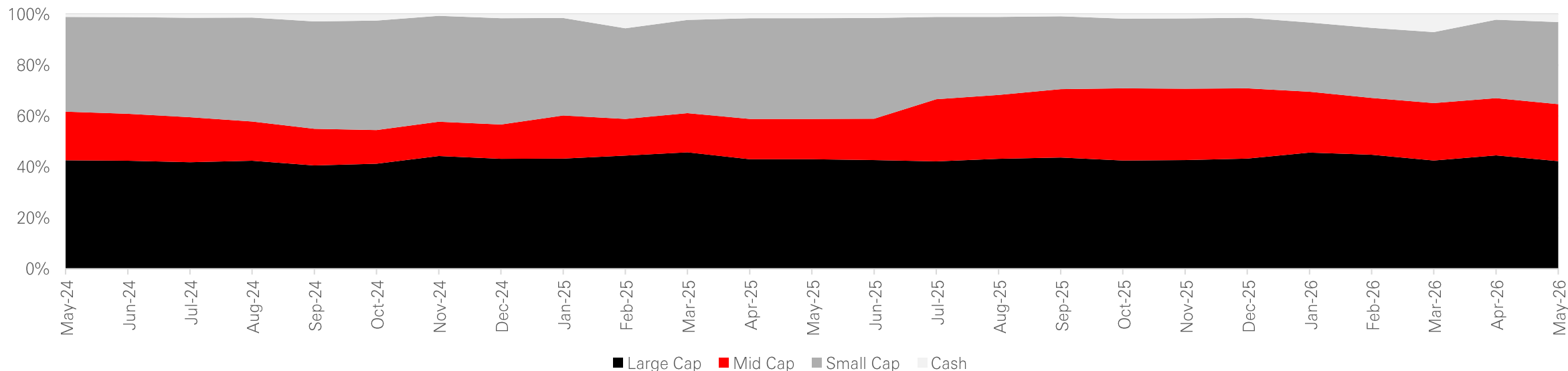
# Market cap classification

HSBC Value Fund

We have a Flexi Cap approach towards market capitalization with currently higher allocation towards mid and small cap stocks.

Market Cap (%)	May 2025	April 2026	May 2026
Large Cap	43.0	44.5	42.3
Mid Cap	15.9	22.5	22.4
Small Cap	39.6	30.8	32.2
Cash	1.6	2.2	3.1

Market cap mix (%)

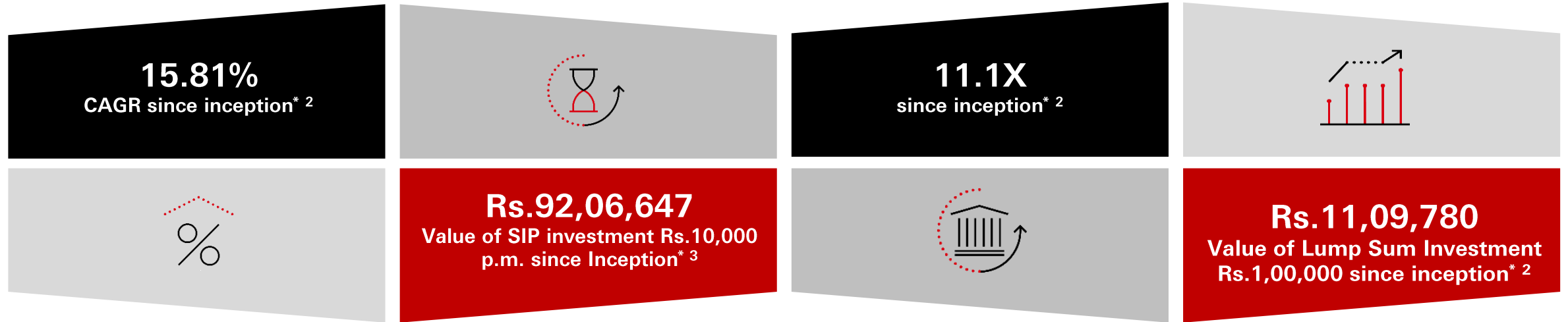


Source: HSBC Mutual Fund, Data as on 31 May 2026, The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

# Fund Snapshot

## HSBC Value Fund

(An open ended equity scheme predominantly investing in mid cap stocks)



### Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. There is no assurance that the investment objective of the scheme will be achieved.

Source: HSBC Mutual Fund, Data as on 31 May 2026. 2 As on 31 May 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 6.1X to Rs. 6,14,960 from Rs.100,000 and delivered return of 11.71%. Please refer to the detailed performance of HSBC Value Fund. 3 During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 64,59,876 Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

# Lump Sum performance

## HSBC Value Fund

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

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Value Fund-Regular Plan~~	10350	3.50	17383	20.26	22431	17.55	44539	16.11	110978	15.81	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	10028	0.28	14778	13.92	18007	12.49	37165	14.03	61496	11.71	
Additional Benchmark (Nifty 50 TRI)	9616	-3.85	13140	9.54	16012	9.88	32593	12.54	54602	10.91	
HSBC Value Fund-Direct Plan~~	10449	4.51	17889	21.41	23534	18.68	48909	17.20	101729	18.88	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	10028	0.28	14778	13.92	18007	12.49	37165	14.03	54768	13.52	
Additional Benchmark (Nifty 50 TRI)	9616	-3.85	13140	9.54	16012	9.88	32593	12.54	46469	12.13	

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

As per clause 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~~ Face value Rs 10

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

# SIP Performance

## HSBC Value Fund

SIP Performance HSBC Value Fund – Regular Plan					Inception Date: 08-Jan-10
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1960000	
Market Value as on May 29, 2026 (₹)	1,20,251	4,16,213	8,83,870	92,06,647	
Scheme Returns (%)	0.39	9.71	15.54	16.98	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,863	3,95,859	7,80,840	64,59,876	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.78	6.30	10.51	13.30	
Nifty 50 TRI - Additional Benchmark (₹)	1,14,003	3,75,774	7,20,151	56,04,870	
Nifty 50 TRI - Additional Benchmark Returns (%)	-9.27	2.82	7.26	11.81	

SIP Performance HSBC Value Fund – Direct Plan					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1600000	
Market Value as on April 30, 2026 (₹)	1,20,873	4,22,891	9,09,146	59,42,406	
Scheme Returns (%)	1.37	10.80	16.69	18.10	
Nifty 500 TRI - Scheme Benchmark (₹)	1,18,863	3,95,859	7,80,840	42,50,949	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.78	6.30	10.51	13.66	
Nifty 50 TRI - Additional Benchmark (₹)	1,14,003	3,75,774	7,20,151	37,22,297	
Nifty 50 TRI - Additional Benchmark Returns (%)	-9.27	2.82	7.26	11.88	

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

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Source: HSBC Mutual Fund, data as on 31 May 2026

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





**Venugopal Manghat**  
 Chief Investment Officer – Equity  
 HSBC Mutual Fund

Venugopal Manghat is the Chief Investment Officer (CIO) – Equity of HSBC Mutual Fund. He leads equity investment team that manages AUM of over INR 700 billion along with INR 120 billion AUM of hybrid funds. Venugopal was previously Head – Equity Investments, L&T Investment Management Limited from May 2016 to Nov 2022 and was Co-Head –Equity Investments, L&T Investment Management Limited from Apr 2012 – Apr 2016.

Prior to 2012, he was Co-Head - Equities, Tata Asset Management Limited, India from 1995 – 2012. His educational qualification is MBA Finance, B.SC (Mathematics).

## Product Label

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

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

**Note on Risk-o-meters:** Riskometer is as on 31 May 2026, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

# Disclaimer

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Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 2026 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at [investor.line@mutualfunds.hsbc.co.in](mailto:investor.line@mutualfunds.hsbc.co.in).

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