

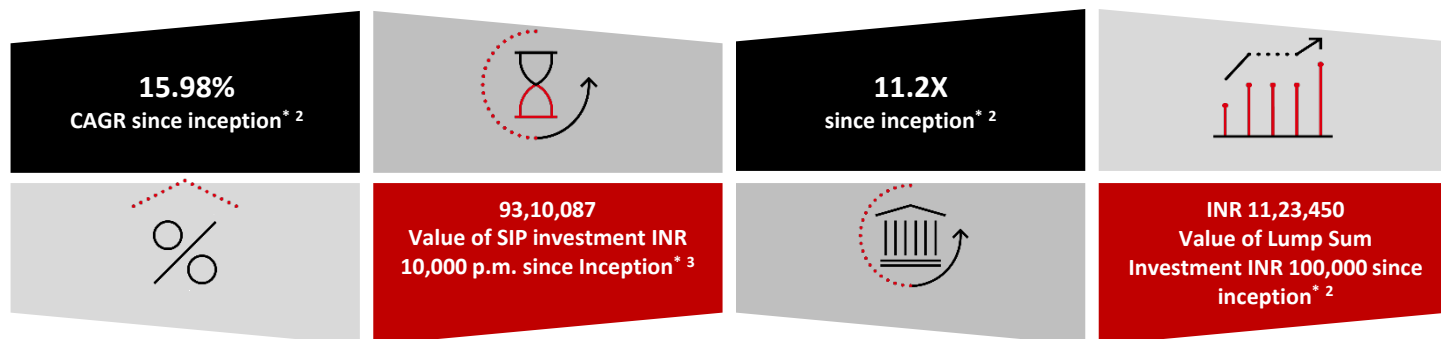
## Product Note

### HSBC Value Fund (HVAF)

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

May 2026

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. 14,872.62 Cr



Portfolio	% to net assets	Industry - Allocation	% to net assets
State Bank of India	3.83%	Banks	22.54%
HDFC Bank Limited	3.73%	Finance	8.72%
NTPC Limited	3.46%	IT - Software	5.59%
Reliance Industries Limited	3.23%	Industrial Products	4.73%
Karur Vysya Bank Limited	3.12%	Construction	4.38%
Shriram Finance Limited	2.83%	Petroleum Products	4.28%
The Federal Bank Limited	2.71%	Capital Markets	4.12%
ICICI Bank Limited	2.65%	Textiles & Apparels	3.99%
PNB Housing Finance Limited	2.50%	Non - Ferrous Metals	3.52%
Multi Commodity Exchange of India Ltd.	2.14%	Ferrous Metals	3.49%

Risk Ratios <sup>4</sup>	
Standard Deviation	16.49%
Beta	0.99

Risk Ratios <sup>4</sup>	
Sharpe Ratio <sup>5</sup>	0.96
R2	0.92%

**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. A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. 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.

#### Month End Total Expenses Ratios (Annualized)<sup>6</sup>

Plan	Base Expense Ratio (BER)	Total Expense Ratio (TER)
Regular <sup>7</sup>	1.45%	1.71%
Direct	0.63%	0.74%

\* Since inception - 08 Jan 10

<sup>1</sup> As per clause 7.2 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>2</sup> As on 30 April 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 6.1X to Rs. 6,15,040 from Rs.100,000 and delivered return of 11.78%. Please refer page no.3 for detailed performance of HSBC Value Fund.

<sup>3</sup> During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 64,50,796

<sup>4</sup> Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>5</sup> Risk free rate: 5.34% (FIMMDA-NSE Mibor)

<sup>6</sup> TER Annualized TER including GST on Investment Management Fees

<sup>7</sup> Continuing plans

<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).

Source – HSBC Mutual Fund, Data as of 30 April 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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

PUBLIC

While volatility is a big fear for most investors, disciplined value investors don't equate volatility with risk. Such investors, instead, turn to buying stocks that are trading at a discount to their intrinsic value. Even the most successful global investors of all time advocate the value investing approach to unearth good businesses at good prices.

## Why HSBC Value Fund?

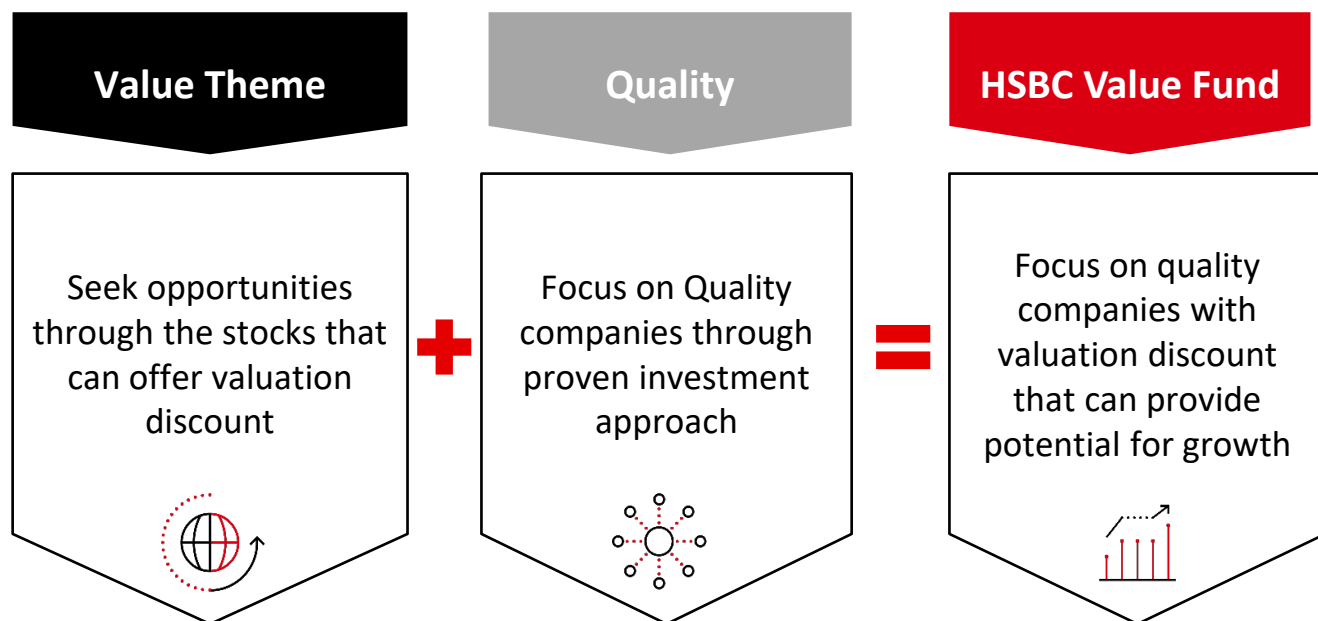
- For those who seek for Long term capital appreciation through an exposure to value style companies
- The fund aims to identify undervalued stocks having the potential to deliver long term risk-adjusted returns
- The fund will focus on undervalued stocks which the Fund Managers believe are trading at less than their assessed values

## Fund Approach

- Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns
- Value style (Market price < Intrinsic value of stock) and Bottom-up approach with aim to invest across market caps and sectors
- Focus on identifying valuation anomalies versus the economic potential of the business over the medium term
- Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
- The fund looks to invest in fundamentally strong companies that the fund manager believes are trading at less than their assessed values thus offering higher upside potential
- This approach not only helps in identifying undervalued stocks but also factor-in the risk elements while picking 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 – Bloomberg, HSBC Mutual Fund

**Note** – Details provided above is As on 30 April 2026 or as latest available. Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

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Source - HSBC Mutual Fund, Data as of 30 April 2026

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 %	
HSBC Value Fund-Regular Plan~~	11009	10.09	18042	21.67	24354	19.47	46355	16.56	112345	15.98	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	10396	3.96	15339	15.28	19289	14.03	38435	14.40	61504	11.78	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	13753	11.18	17382	11.69	34537	13.18	55558	11.08	
HSBC Value Fund-Direct Plan~~	11115	11.15	18569	22.84	25553	20.63	50898	17.66	102902	19.10	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	10396	3.96	15339	15.28	19289	14.03	38435	14.40	54775	13.60	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	13753	11.18	17382	11.69	34537	13.18	47282	12.36	

**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 April 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

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	1950000	
Market Value as on April 30, 2026 ( ₹)	1,22,791	4,29,296	9,09,048	93,10,087	
Scheme Returns (%)	4.37	11.81	16.66	17.24	
Nifty 500 TRI - Scheme Benchmark ( ₹)	1,19,350	4,01,232	7,90,246	64,50,796	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.01	7.19	10.97	13.41	
Nifty 50 TRI - Additional Benchmark ( ₹)	1,16,016	3,86,094	7,40,183	56,93,006	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	4.61	8.34	12.09	
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	1590000	
Market Value as on April 30, 2026 ( ₹)	1,23,433	4,36,249	9,35,121	60,01,021	
Scheme Returns (%)	5.39	12.92	17.82	18.42	
Nifty 500 TRI - Scheme Benchmark ( ₹)	1,19,350	4,01,232	7,90,246	42,41,576	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.01	7.19	10.97	13.80	
Nifty 50 TRI - Additional Benchmark ( ₹)	1,16,016	3,86,094	7,40,183	37,77,488	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	4.61	8.34	12.24	



**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 30 April 2026

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

## Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p><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. <b>Benchmark Index : NIFTY 500 TRI</b></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 30 April 2026, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Source: HSBC Mutual Fund, data As on 30 April 2026

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