HSBC Mutual Fund

Product Note

HSBC Conservative Hybrid Fund (HCHF)

(An open ended hybrid scheme investing predominantly in debt instruments)

October 2025

Fund Category	Fund Manager	Benchmark [1]	Inception Date	AUM[&]
Conservative Hybrid Fund	Mahesh Chhabria, Mohd. Asif Rizwi, Cheenu Gupta, Abhishek Gupta and Mayank Chaturvedi[#]	NIFTY 50 Hybrid Composite Debt 15:85 Index	24 Feb 2004	Rs. 156.57 Cr

Quantitative Data	
Average Maturity	7.80 Years
Modified Duration	5.66 Years
Macaulay Duration	5.86 Years
Yield to Maturity	6.72%

Entry / Exit Load
NA / NIL

Why HSBC Conservative Hybrid Fund?

- The Scheme shall invest in debt and money market instruments and would seek to generate regular returns
- The scheme may also invest in equity and equity related instruments to seek capital appreciation
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- Aims to create a corpus through generating inflation-adjusted returns

Fund Approach

- Duration management to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment
- Investments in a liquid portfolio to enable positioning changes based on evolving scenario.

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.

Exit Load: NIL, No entry load will be charged to the investor.
Month End Total Expenses Ratios (Annualized)[2] – Regular[3]: 2.16%, Direct: 1.23%.

Note : Please refer to Asset Allocation table in Scheme Information Document (SID) of the Scheme for more details

[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.

[2] TER Annualized TER including GST on Investment Management Fees

[3] Continuing plans

YTM is annualized & Yield to maturity should not be construed as minimum return offered by the Scheme.

[&] 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 September 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

[#] 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.

Portfolio

Issuer	Rating	% to Net Assets
EQUITY		**19.06%**
ETERNAL Limited	Retailing	4.16%
GE Vernova T&D India Limited	Electrical Equipment	2.65%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.86%
Kaynes Technology India Ltd	Industrial Manufacturing	0.90%
KEI Industries Limited	Industrial Products	0.81%
Bharat Electronics Limited	Aerospace & Defense	0.77%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.71%
Persistent Systems Limited	IT - Software	0.62%
Safari Industries India Limited	Consumer Durables	0.62%
ICICI Bank Limited	Banks	0.60%
Cholamandalam Investment & Finance Company Limited	Finance	0.60%
Larsen & Toubro Limited	Construction	0.58%
The Indian Hotels Company Limited	Leisure Services	0.58%
Sobha Limited	Realty	0.56%
Siemens Energy India Limited	Electrical Equipment	0.55%
Siemens Limited	Electrical Equipment	0.50%
Power Mech Projects Limited	Construction	0.43%
Triveni Turbine Limited	Electrical Equipment	0.33%
Godrej Properties Limited	Realty	0.31%
Aditya Vision Limited	Retailing	0.27%
KPIT Technologies Limited	IT - Software	0.21%
Trent Limited	Retailing	0.12%
Infosys Limited	IT - Software	0.11%
Sundaram Finance Limited	Finance	0.08%
Suzlon Energy Limited	Electrical Equipment	0.05%
HDFC Bank Limited	Banks	0.04%
Medi Assist Healthcare Services Limited	Insurance	0.02%
ABB India Limited	Electrical Equipment	0.01%
TD Power Systems Limited	Electrical Equipment	0.01%
Corporate Bonds / Debentures		**13.39%**
Bajaj Finance Limited	CRISIL AAA	6.74%
Power Finance Corporation Limited	CRISIL AAA	3.38%
Small Industries Development Bank of India	CRISIL AAA	3.27%
Government Securities		**62.06%**
6.33% GOI 05MAY2035	SOVEREIGN	25.77%
6.79% GOI 07OCT2034	SOVEREIGN	19.98%
7.10% GOI 08APR2034	SOVEREIGN	6.79%

Source: HSBC Mutual Fund, data as on 30 September 2025
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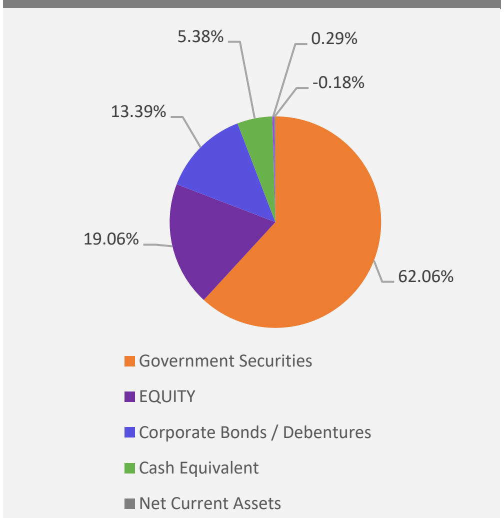
Portfolio

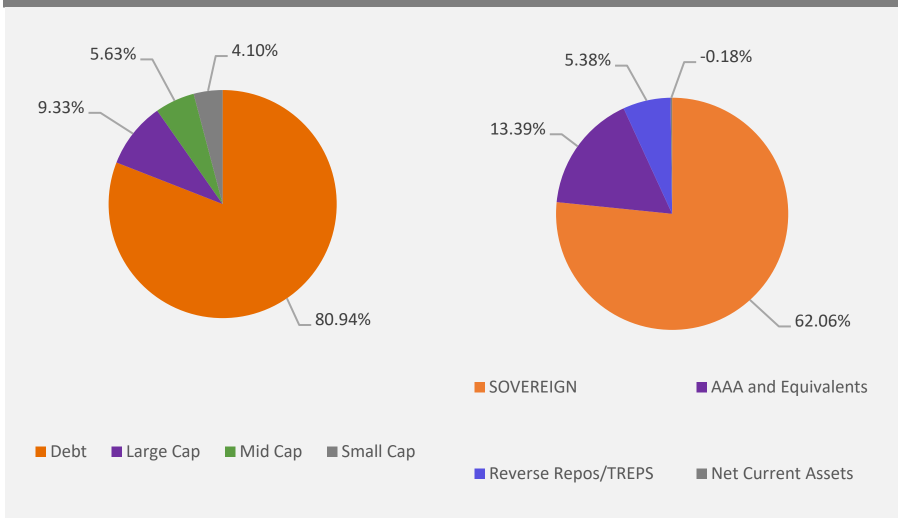
Issuer	Rating	% to Net Assets
7.32% GOI 13NOV2030	SOVEREIGN	3.43%
7.10% GOI 18APR2029	SOVEREIGN	3.40%
6.92% GOI 18NOV2039	SOVEREIGN	2.63%
7.09% GOI 25NOV2074	SOVEREIGN	0.06%
Alternative Investment Funds (AIF)		**0.29%**
CDMDF CLASS A2	AIF	0.29%
Cash Equivalent		**5.20%**
TREPS*		**5.38%**
Net Current Assets		**-0.18%**
Total Net Assets as on 30-September-2025		**100.00%**

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

Asset Allocation



Rating Portfolio



Source: HSBC Mutual Fund, data as on 30 September 2025
Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.
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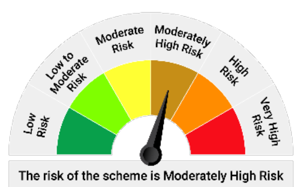
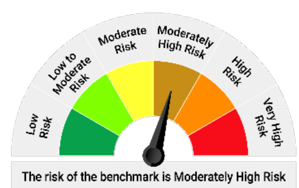
Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed – 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed – 5; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 4
Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 20

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 Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %			Amount in Rs	Returns %	
HSBC Conservative Hybrid Fund - Regular Plan~	10475	4.75	13513	10.55	15489	9.14	20760	7.57	59767	8.62	24-Feb-04
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10495	4.95	12858	8.73	14728	8.05	22582	8.48	56806	8.37	
Additional Benchmark (CRISIL 10 year Gilt Index)	10705	7.05	12770	8.48	13014	5.41	18779	6.50	33981	5.82	
HSBC Conservative Hybrid Fund - Direct Plan~	10566	5.66	13786	11.28	16079	9.96	22335	8.36	29573	8.89	11-Jan-13
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10495	4.95	12858	8.73	14728	8.05	22582	8.48	28803	8.67	
Additional Benchmark (CRISIL 10 year Gilt Index)	10705	7.05	12770	8.48	13014	5.41	18779	6.50	22437	6.56	

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 September 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.
As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.
Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~ Face value Rs 10

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 September 2025
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)
HSBC Conservative Hybrid Fund (An open ended hybrid scheme investing predominantly in debt instruments) **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.		As per AMFI Tier 1. Benchmark Index: **NIFTY 50 Hybrid Composite Debt 15:85 Index** 

* 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 September 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

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 September 2025

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