

# The Asset

**January 2026**

(Data as on December 2025)

Begin the year with  
a resolution to stay invested.

2026

As the year dawns with new hope, let's make a promise to remain invested through the ups and downs with an SIP.

**Happy New Year!**



**Scan to invest**



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

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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



## Reflecting on 2025, Preparing for 2026

The year 2025 reaffirmed an enduring truth of investing—market journeys are shaped by phases of progress, pause, and recalibration.

As we draw the curtain on 2025, financial markets offered investors a reminder that progress is rarely linear. Indian equity markets moved through a year of consolidation, marked by phases of volatility and selective performance across segments. Large-cap indices demonstrated relative resilience, with the Nifty TRI recording gains of around 12% for the year, while returns tapered across mid- and small-cap segments. Earnings growth remained modest during much of the year, influenced by global uncertainties such as changes in trade policies and brief geopolitical disruptions. Despite these challenges, markets remained orderly, supported by sustained domestic participation and improving economic fundamentals as the year progressed.

**The Indian mutual fund industry continued to play a stabilising role in this environment, reflecting growing investor maturity and long-term orientation.** Industry assets under management expanded during the year from Rs 66.9 Lakh Cr in Jan 2025 to around Rs 80 Lakh Crs by Nov 25 (source: [www.amfi.com](http://www.amfi.com)) signifies a strong growth, supported by steady inflows into systematic investment plans (SIPs), even as market volatility prompted some short-term reallocations. The overall industry demonstrated resilience, with SIPs reinforcing disciplined investing behaviour and helping cushion the impact of external shocks.

**Indian debt markets, meanwhile, reflected a different rhythm.** A supportive monetary policy stance, including liquidity easing and interest rate reductions, helped anchor yields and contain volatility. Government securities and high-quality corporate bonds continued to play an important role in providing stability to portfolios. For investors, 2025 reinforced the role of debt funds as portfolio stabilisers and an important instrument category for asset allocation.

### Growth drivers of 2025:

**Domestic Growth engine:** India's economic growth continued its momentum with real GDP growing at 7.8% YoY Q1 and 8.2% for Q2 FY26 respectively.

**Monetary policy:** RBI changed its policy stance early in the year, eased liquidity significantly and has reduced repo rates by 125 bps. This aims at easing liquidity and supporting credit growth.

**Tax reforms:** Government undertook simplification of GST rates by moving to 3 GST slabs from 5. The benefit of reduction in GST rates for several categories of products and services is likely to be visible in second half of current fiscal and beyond. Government also put more money in the hands of the middle class by reducing income tax rates in the Union Budget 2025.

Encouragingly, India's macroeconomic environment strengthened meaningfully through 2025. Real GDP growth surprised on the upside, with early FY26 data reflecting robust expansion, reinforcing confidence in the durability of domestic demand. Policy measures aimed at easing liquidity and supporting credit growth, along with tax rationalisation initiatives, are expected to gradually improve consumption dynamics. A favourable monsoon and benign inflation further supported rural sentiment, creating a broader base for demand recovery. Together, these factors underscore the role of domestic fundamentals in anchoring market stability during periods of global volatility.

Looking ahead to 2026, the outlook for Indian markets appears balanced and constructive. Encouraging domestic growth indicators, improving earnings visibility over the medium term, and supportive policy measures provide a strong foundation. At the same time, global factors and geopolitical developments—will continue to influence near-term market movements.

As always, we at HSBC Mutual Fund believe that successful investing about staying committed to sound principles. Diversification across asset classes, disciplined investing through market cycles, and alignment with long-term financial goals remain essential. As we enter 2026, we remain focused on navigating volatility responsibly and helping our investors stay on course in their wealth-creation journey.

On behalf of the team HSBC Mutual Fund, we wish you and your loved ones a Very Happy and Healthy 2026!!

Happy Investing.

Kailash Kulkarni

Source: AMFI, MFI Explorer, Bloomberg. Data as on Dec 31, 2025 or as latest available

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





# Equity Markets

December 2025

## Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2025 (Change)
BSE Sensex TR	133737	-0.6%	10.4%
Nifty 50 TR	39334	-0.3%	11.9%
BSE 200 TR	15268	-0.2%	9.3%
BSE 500 TR	48221	-0.2%	7.6%
NSE Midcap TR	28332	-0.5%	6.0%
BSE Smallcap TR	64180	-1.0%	-6.0%
NSE Large & Midcap 250 TR	21869	-0.4%	8.2%
BSE India Infrastructure Index TR	844	-1.3%	-2.3%
MSCI India USD	1055	-0.5%	3.0%
MSCI India INR	3075	0.0%	8.1%
INR - USD	89.9	0.5%	5.0%
Crude Oil	61	-3.7%	-18.5%

- FII again reduced their investment in Indian equities in December, selling stocks worth US\$2.6bn while DIIs invested another US\$8.9bn. Domestic MFs invested US\$3.8bn while insurance inflow was US\$5.1bn.
- Softer nominal GDP growth and benign inflation trend allowed RBI to reduce repo rate by another 25 bps in December to 5.25%.
- India CPI in Nov improved to 0.7%yoy in November from a low of 0.3%yoy in October, remaining subdued on the back of continued YoY softness in food prices. Core-core inflation ex. gold (i.e. inflation ex petrol and diesel and gold) was 2.6%yoy in November, down slightly from 2.7%yoy in October.
- Industrial production growth (IIP) rose sharply to 6.7%yoy in Nov from only 0.5%yoy in October. However, this is partly due to shift in festive period with Diwali in October this year.
- Gross GST revenue collection was Rs 1.74 tn in Dec'25, up 6.1%yoy. Growth has been also impacted by the rationalization of GST rates from 22 Sep 2025.

## Equity Market Update & Outlook:

- In December'25, Large Cap Indian equity indices were largely flattish with BSE Sensex and NSE Nifty down 0.6%/0.3% respectively.
- Broader market was also soft with NSE Midcap Index down 0.5% and BSE Smallcap Index was down 1.0% for the month.
- Metals was the best performing sector for the month. O&G, Autos and IT were also positive and outperformed the Nifty. Banks and FMCG were inline with the Nifty while Power and Healthcare underperformed. Realty and Capital Goods were the worst performing sectors.

## Global market update

- Global markets delivered a positive return for the month. MSCI World index rose 0.7% in December although with US (S&P 500) was down 0.1%. MSCI Europe rose 3.8% and MSCI Japan rose 0.4%. MSCI EM was up 2.7% despite a 1.5% decline in MSCI China. Crude oil declined 3.7% in December.

## Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 25 (Change)
International (in USD)			
MSCI World	4,430	0.7%	19.5%
Dow Jones	48,063	0.7%	13.0%
S&P 500	6,846	-0.1%	16.4%
MSCI EM	1,404	2.7%	30.6%
MSCI Europe	2,643	3.8%	31.9%
MSCI UK	1,587	3.7%	30.4%
MSCI Japan	4,800	0.4%	22.1%
MSCI China	83	-1.5%	28.0%
MSCI Brazil	1,646	-3.5%	39.9%

## Valuations

Nifty consensus EPS estimate for CY26/27 was largely unchanged in Dec'25 as per Bloomberg. Nifty now trades on 20.4x 1-year forward PE. This is now in-line with its 5-year average and a ~10% premium to its 10-year average.

## Macro View

In our view, global macro environment remains challenging with heightened geo-political and economic uncertainties. Reciprocal tariffs announced by the US administration is likely to impact US and global growth outlook. Economists estimate US tariffs could have a 0.4%-0.8% negative impact on India's GDP growth. The GST rate cut announced by the government along with the previously announced income tax rate cuts should significantly help boost private sector consumption and help support private capex in the current times of global uncertainty. Above normal monsoon is also a positive for rural demand. US Fed easing policy rates allows RBI room to further cut policy rates and support domestic growth given the external challenges. However, government tax revenue growth has been weak in the first eight months and is likely to lead to slower spending by the government in H2FY26 to achieve the fiscal deficit target. This would be a drag partially offsetting the gains from GST and income tax rate cut mentioned above. Overall, India's economic growth momentum continues to surprise on the upside with a strong 8.2%yoy GDP growth in Q2FY26.

## Outlook

We believe India's growth remains quite resilient despite the global macro-economic challenges. 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. Nifty valuations are modestly above 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.
- **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.

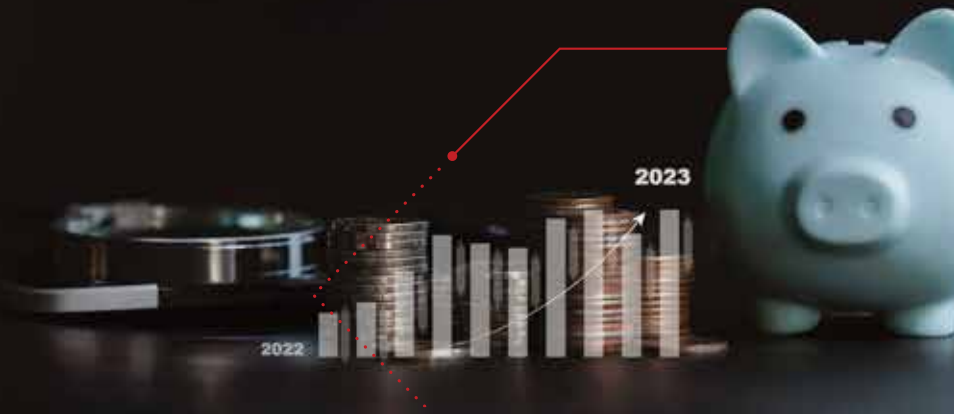
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Note: \* Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices.

Source: Bloomberg, MOSL & HSBC MF estimates as on 31 December 2025 end or as latest available.

# DEBT MARKETS

December 2025



## December - A roller-coaster

December is an event-filled, joyous time of the year with all the festive cheer. In terms of data and major central bank policies too, December 2025 turned out to be an action-packed month with divergent trends observed across assets classes. Following the central bank policy actions, yields across DMs ended mostly higher when compared to November – also sentiments changed as markets took cues from central banks actions that they are possibly nearing the end of their rate-easing cycle, adopting a data dependent approach going forward. Overall global and geopolitical developments continued to push gold prices higher, while supply fears kept pushing silver prices higher. Currency markets too witnessed sharp swings especially in the EM space despite a softer dollar. The global headwinds and foreign investor outflows continued to weigh on currencies, compelling policy makers to step-in to intervene, either direct or verbal.

Back home, economic data continued to show that domestic macros remain resilient in the milieu of the global headwinds, especially US-India trade deal. High-frequency indicators for November suggest that overall economic activity has held up underpinned by strong demand. Some of the lead indicators, however, are showing signs of fatigue, as the positive spillover effects from festive-demand and GST rate cuts appear to be fading away.

The RBI MPC, on 5th Dec, delivered a dovish cut while taking a 'policy-by-policy' approach. In a unanimous vote it reduced the Repo Rate by 25bps to 5.25% while maintaining a neutral stance. We see the policy decision as a dovish cut with the expectation of incremental policy easing being data dependent. We think the factors may play out positively for the RBI-MPC to reduce the Repo rate by another 25bps in 1H CY26 while in the meantime RBI may continue using its liquidity toolkit to keep system liquidity conditions easy more so during rest of Q4FY26.

Despite the slew of measures announced on 5th December by the RBI, bond yields continued to move higher through the month, as did money market rates on back of fears of tightening liquidity. Towards the end of the month, the RBI stepped up its liquidity measures again and announced additional OMO Purchases of INR 2.0 lakh crore - of INR 500 bn each (beginning with 29-Dec, 5-Jan, 12-Jan and 22-Jan) - along with a US\$ 10bn FX buy/sell swap. The weekly data showed that RBI bought INR 4155 crores on-screen in the Christmas week!

Our top-down analysis indicates that the macroeconomic environment remains conducive for policy rates to remain steady and lower for longer, with risks emanating from external sector & global developments. RBI OMO purchases become a very significant factor in deciding trajectory of Indian rates. While these measures have remained liquidity supportive, the positive effects of the same on bond yields has been quite limited. The sentiments continue to remain frail amid concerns around demand-supply imbalance. This has been further exasperated by increased issuances by States. The States have indicated that they would borrow about INR 4.99 lakh crores in Q4FY26. The figure was slightly higher than market expectations which further soured sentiments, pushing yields higher. The ripple effects were visible across debt market segments. Incrementally, any confirmation of inclusion of Indian bonds in the Bloomberg Global Aggregate Index in Q1 2026 would create a very positive technical backdrop for G-sec, resulting in possible FPI inflows of USD 15-20bn into Indian Government bonds.

Accordingly, we expect the fixed income markets may consolidate, with wide trading ranges and higher volatility, as we approach the end of the easing cycle, and the markets shift focus on timing the reversal of the current loose monetary policy.

### Fund positioning

Investors with short term investment horizon can look at the liquid plus category i.e. HSBC Ultra Short Duration Fund, HSBC Money Market Fund and HSBC Low Duration Fund, as they may offer attractive pick up.

For investors with a medium-term horizon, HSBC Short Duration Fund, HSBC Banking & PSU Debt Fund and HSBC Corporate Bond Fund can be a good investment opportunity as they may provide accrual plus opportunities to create alpha through capital gains.

For investors with 2-year horizon, HSBC Income Plus Arbitrage FOF provides a tax efficient solution in a debt product. The underlying vis-à-vis HSBC Short Duration Fund, HSBC Banking and PSU Debt Fund and HSBC Corporate Bond Fund focus on accrual. The FOF also takes tactical calls in duration products to generate alpha depending on market opportunities.

**Abbreviations:**

RBI: Reserve Bank of India	CPI: Consumer Price Index
MPC: Monetary Policy Committee	SDL: State Development Loans
SDF: Standing Deposit Facility	G-Sec/IGBs: Government Securities
MSF: Marginal Standing Facility	EMs: Emerging Markets
CRR: Cash Reserve Ratio	FX: Foreign Exchange
OMO: Open Market Operations	AEs: Advanced Economies
GDP: Gross Domestic Product	EM: Emerging Markets

Refer to the riskometers in the factsheet

Source: Bloomberg, RBI, HSBC Mutual Fund, Data as on 6 Jan 2026

Note: Views provided above are based on information in public domain at this moment 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 future and is not a guarantee of any future returns.**

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 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
FoF - Overseas - Brazil	HSBC Brazil Fund

Category	Scheme Name
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 31.12.25)	
Growth	₹ 494.3785
Direct Growth	₹ 551.1309
<b>AUM</b> (as on 31.12.25)	₹ 1,912.18 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,912.23 Cr.

## Fund Manager

<b>Neelotpal Sahai</b> (Equity)	
Total Experience	31 Years
Managing Since	May 27, 2013
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.13%
Direct	1.26%
<b>Portfolio Turnover (1 year)</b>	0.59

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

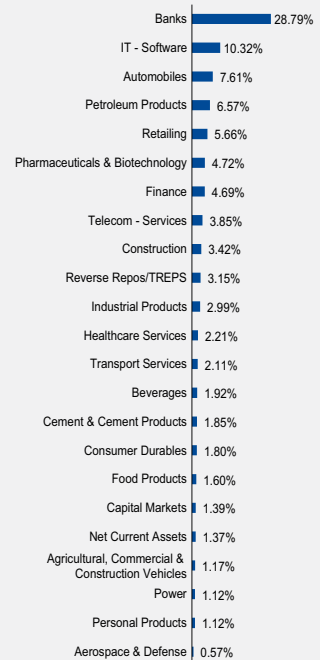
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 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.

<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

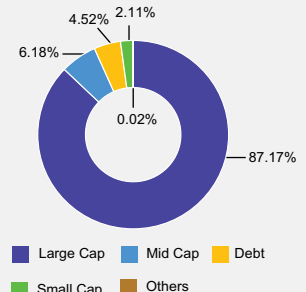
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>95.44%</b>
HDFC Bank Limited	Banks	9.33%
ICICI Bank Limited	Banks	8.78%
Reliance Industries Limited	Petroleum Products	6.57%
Infosys Limited	IT - Software	5.91%
State Bank of India	Banks	5.14%
Shriram Finance Limited	Finance	4.69%
Bharti Airtel Limited	Telecom - Services	3.85%
Eternal Limited	Retailing	3.64%
Larsen & Toubro Limited	Construction	3.42%
Polycab India Limited	Industrial Products	2.99%
Kotak Mahindra Bank Limited	Banks	2.88%
Axis Bank Limited	Banks	2.66%
TVS Motor Company Limited	Automobiles	2.43%
Mahindra & Mahindra Limited	Automobiles	2.42%
Tech Mahindra Limited	IT - Software	2.29%
Apollo Hospitals Enterprise Limited	Healthcare Services	2.21%
HCL Technologies Limited	IT - Software	2.12%
Delhivery Limited	Transport Services	2.11%
SWIGGY LIMITED	Retailing	2.02%
Varun Beverages Limited	Beverages	1.92%
UltraTech Cement Limited	Cement & Cement Products	1.85%
Titan Company Limited	Consumer Durables	1.80%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.72%
Lupin Limited	Pharmaceuticals & Biotechnology	1.65%
Britannia Industries Limited	Food Products	1.58%
Maruti Suzuki India Limited	Automobiles	1.57%
ICICI Prudential AMC Ltd	Capital Markets	1.39%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.35%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.17%
Eicher Motors Limited	Automobiles	1.15%
NTPC Limited	Power	1.12%
Godrej Consumer Products Limited	Personal Products	1.12%
Hindustan Aeronautics Limited	Aerospace & Defense	0.57%
Kwality Wall's (India) Limited	Food Products	0.02%
<b>Preference Shares</b>		<b>0.04%</b>
TVS Motor Company Limited	Automobiles	0.04%
<b>Cash Equivalent</b>		<b>4.52%</b>
TREPS <sup>*</sup>		3.15%
Net Current Assets:		1.37%
<b>Total Net Assets as on 31-December-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 (%)



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

Standard Deviation	11.85%
Beta (Slope)	0.90
Sharpe Ratio <sup>3</sup>	0.79
R2	0.90%



**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

<b>Date of Allotment</b>	28-Mar-19
<b>Benchmark:</b> NIFTY Large Midcap 250 TRI <sup>6</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 27.2876
Direct Growth	₹ 29.9649
<b>AUM</b> (as on 31.12.25)	₹ 4,657.66 Cr.
<b>AAUM</b> (for the month of December)	₹ 4,615.18 Cr.

## Fund Manager

<b>Cheenu Gupta</b> (Equity)	
Total Experience	19 Years
Managing Since	Nov 26, 2022
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.89%
Direct	0.79%
<b>Portfolio Turnover (1 year)</b>	1.03

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

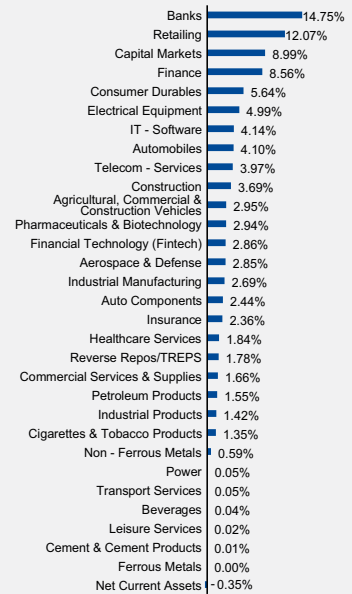
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

**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.

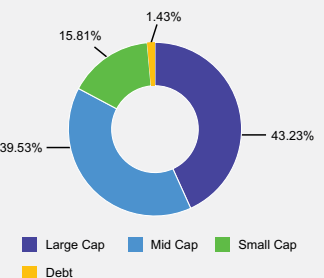
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.55%</b>
Eternal Limited	Retailing	5.10%
HDFC Bank Limited	Banks	4.96%
FSN E-Commerce Ventures Limited	Retailing	4.25%
Larsen & Toubro Limited	Construction	3.69%
Bharti Airtel Limited	Telecom - Services	3.37%
Bajaj Finance Limited	Finance	3.00%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	2.95%
GE Vernova T&D India Limited	Electrical Equipment	2.95%
Billionbrains Garage Ventures Ltd.	Capital Markets	2.89%
PB Fintech Limited	Financial Technology (Fintech)	2.86%
Bharat Electronics Limited	Aerospace & Defense	2.84%
Colgate Limited	IT - Software	2.53%
Lenskart Solutions Limited	Retailing	2.47%
Max Financial Services Limited	Insurance	2.36%
Titan Company Limited	Consumer Durables	2.27%
Aditya Infotech Limited	Industrial Manufacturing	2.26%
IDFC First Bank Limited	Banks	2.05%
ICICI Prudential AMC Ltd	Capital Markets	2.05%
The Federal Bank Limited	Banks	2.04%
Dixon Technologies (India) Limited	Consumer Durables	1.74%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.71%
Thyrocare Technologies Limited	Healthcare Services	1.66%
eClerx Services Limited	Commercial Services & Supplies	1.66%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	1.62%
Aditya Birla Capital Limited	Finance	1.55%
Reliance Industries Limited	Petroleum Products	1.55%
ICICI Bank Limited	Banks	1.50%
Pramal Finance Ltd	Finance	1.50%
Home First Finance Company India Limited	Finance	1.48%
TVS Motor Company Limited	Automobiles	1.44%
PERSISTENT SYSTEMS LTD	IT - Software	1.41%
Polycab India Limited	Industrial Products	1.41%
State Bank of India	Banks	1.38%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.35%
Motherson Sumi Wiring India Limited	Auto Components	1.30%
Eicher Motors Limited	Automobiles	1.26%
Mahindra & Mahindra Limited	Automobiles	1.17%
Sai Life Sciences Ltd.	Pharmaceuticals & Biotechnology	1.16%
City Union Bank Limited	Biotechnology	1.13%
RBL Bank Limited	Banks	1.06%
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.06%
HDFC Asset Management Company Limited	Capital Markets	1.01%
Shriram Finance Limited	Finance	0.99%
CG Power And Industrial Solutions Ltd	Electrical Equipment	0.98%
AVALON TECHNOLOGIES LIMITED	Electrical Equipment	0.66%
GABRIEL INDIA LIMITED	Auto Components	0.65%
Nippon Life India Asset Management Ltd	Capital Markets	0.62%
Bharti Hexacom Limited	Telecom - Services	0.60%
Hindalco Industries Limited	Non - Ferrous Metals	0.59%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.58%
ZF Comm. Vehicle Control Systems Ind Ltd	Auto Components	0.49%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.42%
BSE Ltd	Capital Markets	0.41%
Axis Bank Limited	Banks	0.38%
Transformers & Rectifiers (India) Ltd	Electrical Equipment	0.37%
Prudent Corporate Advisory Services Ltd	Capital Markets	0.30%
Kotak Mahindra Bank Limited	Banks	0.25%
SWIGGY LIMITED	Retailing	0.23%
Maruti Suzuki India Limited	Automobiles	0.21%
Max Healthcare Institute Limited	Healthcare Services	0.18%
HCL Technologies Limited	IT - Software	0.12%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.09%
NTPC Limited	Power	0.05%
InterGlobe Aviation Limited	Transport Services	0.05%
Lupin Limited	Pharmaceuticals & Biotechnology	0.05%
Cholamandalam Invest & Finance Co Ltd	Finance	0.04%
Varun Beverages Limited	Beverages	0.04%
Infosys Limited	IT - Software	0.03%
KPIT Technologies Limited	IT - Software	0.03%
Trent Limited	Retailing	0.02%
The Indian Hotels Company Limited	Leisure Services	0.02%
LTIMindtree Ltd	IT - Software	0.02%
Siemens Limited	Electrical Equipment	0.01%
Siemens Energy India Limited	Electrical Equipment	0.01%
Jyoti Cnc Automation Ltd	Industrial Manufacturing	0.01%
KEI Industries Limited	Industrial Products	0.01%
BLUE STAR LTD	Consumer Durables	0.01%
UltraTech Cement Limited	Cement & Cement Products	0.01%
Hindustan Aeronautics Limited	Aerospace & Defense	0.01%
ABB India Limited	Electrical Equipment	0.01%
Cummins India Limited	Industrial Products	0.00%
Jindal Steel & Power Limited	Iron & Steel	0.00%
Preference Shares	Ferrous Metals	0.00%
TVS Motor Company Limited	Automobiles	0.02%
<b>Cash Equivalent</b>		<b>1.43%</b>
TREPS <sup>*</sup>		1.78%
Net Current Assets:		-0.35%
<b>Total Net Assets as on 31-December-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 (%)



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

Standard Deviation	15.55%
Beta (Slope)	0.98
Sharpe Ratio <sup>3</sup>	0.91
R2	0.77%



**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

Growth	09-Aug-04
<b>Benchmark:</b> NIFTY Midcap 150 TRI <sup>6</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 402.5051
Direct Growth	₹ 457.0847
<b>AUM</b> (as on 31.12.25)	₹ 12,439.62 Cr.
<b>AAUM</b> (for the month of December)	₹ 12,363.20 Cr.

## Fund Manager

<b>Cheenu Gupta</b> (Equity)	
Total Experience	19 Years
Managing Since	Nov 26 2022
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.72%
Direct	0.65%
Portfolio Turnover (1 year)	1.04

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

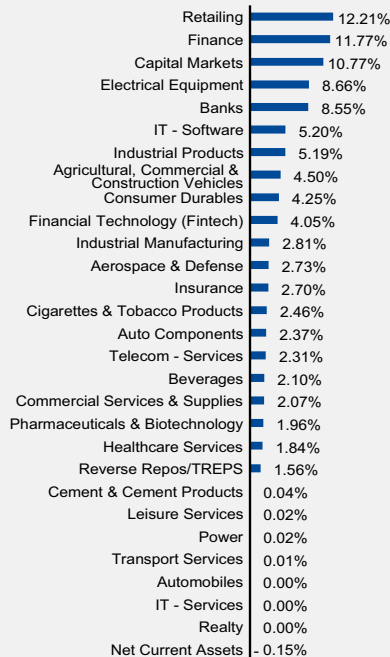
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 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.

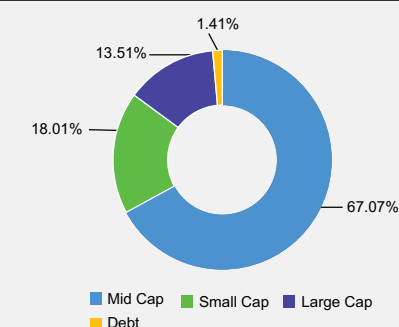
Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		
FSN E-Commerce Ventures Limited	Retailing	98.59%
ASHOK LAYLAND LIMITED	Agricultural, Commercial & Construction Vehicles	5.22%
PB Fintech Limited	Financial Technology (Fintech)	4.50%
Eternal Limited	Retailing	4.05%
GE Vernova T&D India Limited	Electrical Equipment	3.76%
Multi Commodity Exchange of India Ltd.	Capital Markets	3.72%
Lenskart Solutions Limited	Retailing	3.03%
Coforge Limited	IT - Software	2.86%
Dixon Technologies (India) Limited	Consumer Durables	2.74%
Bharat Electronics Limited	Aerospace & Defense	2.73%
Max Financial Services Limited	Insurance	2.70%
IDFC First Bank Limited	Banks	2.58%
The Federal Bank Limited	Banks	2.56%
Muthoot Finance Limited	Finance	2.52%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.46%
Billionbrains Garage Ventures Ltd.	Capital Markets	2.45%
Bharti Hexacom Limited	Telecom - Services	2.31%
PERSISTENT SYSTEMS LTD	IT - Software	2.26%
Pramal Finance Ltd	Finance	2.23%
Aditya Birla Capital Limited	Finance	2.14%
Polycab India Limited	Industrial Products	2.13%
Radico Khaitan Limited	Beverages	2.10%
Aditya Infotech Limited	Industrial Manufacturing	2.04%
City Union Bank Limited	Banks	2.03%
IIFL Finance Limited	Finance	2.01%
eClerx Services Limited	Commercial Services & Supplies	1.77%
Hitachi Energy India Limited	Electrical Equipment	1.70%
Nippon Life India Asset Management Ltd	Capital Markets	1.62%
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.62%
Motherson Sumi Wiring India Limited	Auto Components	1.61%
Thyrocare Technologies Limited	Healthcare Services	1.57%
CG Power And Industrial Solutions Ltd	Electrical Equipment	1.43%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	1.41%
RBL Bank Limited	Banks	1.36%
Bajaj Finance Limited	Finance	1.21%
ICICI Prudential AMC Ltd	Capital Markets	1.15%
BSE Ltd	Capital Markets	1.10%
KEI Industries Limited	Industrial Products	1.08%
Kirloskar Oil Engines Ltd	Industrial Products	1.03%
CRISIL Limited	Finance	1.02%
Cummins India Limited	Industrial Products	0.95%
Transformers & Rectifiers (India) Ltd	Electrical Equipment	0.85%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.74%
IDFC Asset Management Company Limited	Capital Markets	0.73%
AVALON TECHNOLOGIES LIMITED	Electrical Equipment	0.62%
Home First Finance Company India Limited	Finance	0.53%
ZF Comm. Vehicle Control Systems Ind Ltd	Auto Components	0.40%
GABRIEL INDIA LIMITED	Auto Components	0.36%
FIRSTSOURCE SOLUTIONS LTD	Commercial Services & Supplies	0.30%
Bharat Heavy Electricals Limited	Electrical Equipment	0.28%
Max Healthcare Institute Limited	Healthcare Services	0.25%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.25%
SBI Cards and Payment Services Limited	Finance	0.10%
Bosch Home Comfort India Limited	Consumer Durables	0.10%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.05%
KPIT Technologies Limited	IT - Software	0.04%
JK Cement Limited	Cement & Cement Products	0.04%
Mphasis Limited	IT - Software	0.04%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.03%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.03%
SWIGGY LIMITED	Retailing	0.03%
The Indian Hotels Company Limited	Leisure Services	0.02%
Indian Bank	Banks	0.02%
NTPC Green Energy Limited	Power	0.02%
GLOBAL HEALTH LIMITED	Healthcare Services	0.02%
APAR INDUSTRIES LTD	Electrical Equipment	0.02%
Sundaram Finance Limited	Finance	0.01%
InterGlobe Aviation Limited	Transport Services	0.01%
Biocon Limited	Pharmaceuticals & Biotechnology	0.01%
HDB Financial Services Limited	Finance	0.00%
Motilal Oswal Financial Services	Capital Markets	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.00%
TVS Motor Company Limited	Automobiles	0.00%
Trent Limited	Retailing	0.00%
Prestige Estates Projects Limited	Realty	0.00%
Mahindra & Mahindra Financial Serv Ltd.	Finance	0.00%
L&T Technology Services Ltd	IT - Services	0.00%
Bharat Forge Limited	Auto Components	0.00%
BLUE STAR LTD	Consumer Durables	0.00%
DATA PATTERNS (INDIA) LIMITED	Aerospace & Defense	0.00%
Oberoi Realty Limited	Realty	0.00%

Issuer	Industry/ Rating	% to Net Assets
<b>Preference Shares</b>		
TVS Motor Company Limited	Automobiles	0.00%
<b>Cash Equivalent</b>		1.41%
<b>TREPS<sup>*</sup></b>		1.56%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 31-December-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 (%)



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

Standard Deviation	16.79%
Beta (Slope)	0.96
Sharpe Ratio <sup>3</sup>	1.06
R2	0.85%



**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>
<b>NAV (as on 31.12.25)</b>	
Growth	₹ 222.4138
Direct Growth	₹ 248.9068
<b>AUM (as on 31.12.25)</b>	₹ 5,227.12 Cr.
<b>AAUM (for the month of December)</b>	₹ 5,176.47 Cr.

## Fund Manager

**Abhishek Gupta (Equity)**

Total Experience	20 Years
Managing Since	Mar, 01 2024
<b>Mayank Chaturvedi (Overseas Investments)</b>	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

**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

## Expense Ratio

**Month End Total Expense Ratios (Annualized)<sup>4</sup>**

Regular <sup>5</sup>	1.93%
Direct	1.20%
<b>Portfolio Turnover (1 year)</b>	0.30

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

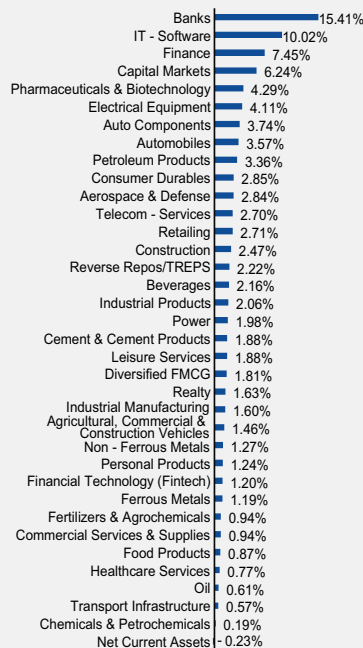
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 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.

<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.

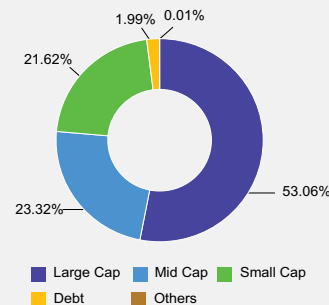
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.00%</b>
HDFC Bank Limited	Banks	4.81%
ICICI Bank Limited	Banks	3.92%
Reliance Industries Limited	Petroleum Products	3.36%
Infosys Limited	IT - Software	2.89%
Bharti Airtel Limited	Telecom - Services	2.67%
Multi Commodity Exchange of India Ltd.	Capital Markets	2.47%
State Bank of India	Banks	2.04%
Shriram Finance Limited	Finance	1.92%
Coforge Limited	IT - Software	1.84%
Axis Bank Limited	Banks	1.83%
Eternal Limited	Retailing	1.81%
Motilal Oswal Financial Services	Capital Markets	1.77%
LTIMindtree Ltd.	IT - Software	1.71%
PNB Housing Finance Limited	Finance	1.68%
Larsen & Toubro Limited	Construction	1.57%
Samvardhana Motherson International Ltd	Auto Components	1.55%
Tech Mahindra Limited	IT - Software	1.46%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.46%
TD Power Systems Limited	Electrical Equipment	1.44%
PERSISTENT SYSTEMS LTD	IT - Software	1.42%
GE Vernova T&D India Limited	Electrical Equipment	1.39%
Mahindra & Mahindra Limited	Automobiles	1.37%
Polycab India Limited	Industrial Products	1.31%
Titan Company Limited	Consumer Durables	1.31%
Hindalco Industries Limited	Non - Ferrous Metals	1.27%
Radico Khaitan Limited	Beverages	1.26%
TVS Motor Company Limited	Automobiles	1.26%
Godrej Consumer Products Limited	Personal Products	1.24%
WOCKHARDT LTD	Pharmaceuticals & Biotechnology	1.23%
Lupin Limited	Pharmaceuticals & Biotechnology	1.21%
PB Fintech Limited	Financial Technology (Fintech)	1.20%
NTPC Limited	Power	1.19%
Jindal Steel & Power Limited	Ferrous Metals	1.19%
Endurance Technologies Limited	Auto Components	1.15%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.15%
IIFL Capital Services Limited	Capital Markets	1.14%
UltraTech Cement Limited	Cement & Cement Products	1.11%
Indian Bank	Banks	1.10%
Devyani International Limited	Leisure Services	1.10%
TUBE INVESTMENTS OF INDIA LTD	Auto Components	1.04%
Bharat Electronics Limited	Aerospace & Defense	1.02%
LG Electronics India Limited	Consumer Durables	0.97%
Mtar Technologies Limited	Aerospace & Defense	0.97%
RBL Bank Limited	Banks	0.96%
PARADEEP PHOSPHATES LIMITED	Fertilizers & Agrochemicals	0.94%
Awfis Space Solutions Limited	Commercial Services & Supplies	0.94%
Ather Energy Limited	Automobiles	0.93%
Creditaccess Grameen Limited	Finance	0.91%
ITC Limited	Diversified FMCG	0.91%
Hindustan Unilever Limited	Diversified FMCG	0.90%
Varun Beverages Limited	Beverages	0.90%
GK Energy Limited	Construction	0.90%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.88%
ICICI Prudential AMC Ltd	Capital Markets	0.88%
Brihanna Industries Limited	Food Products	0.88%
Hindustan Aeronautics Limited	Aerospace & Defense	0.85%
Cholamandalam Invest & Finance Co Ltd	Finance	0.82%
JSW Energy Limited	Power	0.79%
Jubilant Foodworks Limited	Leisure Services	0.78%
IIFL Finance Limited	Finance	0.77%
Birla Corporation Limited	Cement & Cement Products	0.77%
GLOBAL HEALTH LIMITED	Healthcare Services	0.77%
Bansal Wire Industries Limited	Industrial Products	0.75%
Pramal Finance Ltd	Finance	0.75%
Karnataka Bank Ltd	Banks	0.75%
Pitti Engineering Limited	Industrial Manufacturing	0.72%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	0.70%
Zensar Technologies Limited	IT - Software	0.70%
Vikram Solar Ltd.	Electrical Equipment	0.69%
Oil India Limited	Oil	0.61%
Power Finance Corporation Limited	Finance	0.60%
Bharat Bijlee Ltd.	Electrical Equipment	0.59%
Godrej Properties Limited	Realty	0.58%
JSW Infrastructure Limited	Transport Infrastructure	0.57%
Oxon Technologies (India) Limited	Consumer Durables	0.57%
Vishal Mega Mart Limited	Retailing	0.56%
Anant Raj Global Limited	Realty	0.56%
DLF Limited	Realty	0.49%
Meghmani Finechem Limited	Chemicals & Petrochemicals	0.19%
BAAZAR STYLE RETAIL LIMITED	Retailing	0.14%
Lenskart Solutions Limited	Retailing	0.11%
Meesho Limited	RETAILING	0.09%
Indus Towers Limited	Telecom - Services	0.03%
Kwality Wall's (India) Limited	Food Products	0.01%
<b>Preference Shares</b>		<b>0.01%</b>
TVS Motor Company Limited	Automobiles	0.01%
<b>Cash Equivalent</b>		<b>1.99%</b>
TREPS <sup>*</sup>		2.22%
Net Current Assets:		-0.23%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation

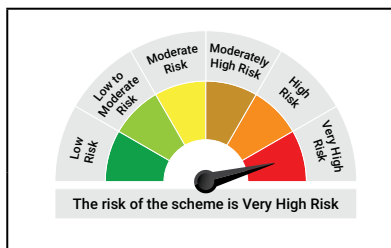


## Portfolio Classification By Market Segment Class (%)



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

Standard Deviation	13.88%
Beta (Slope)	0.99
Sharpe Ratio <sup>3</sup>	0.97
R2	0.90%



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

- To create wealth over long term
- Investment in equity and equity related securities across market capitalizations

**\*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>2</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 18.9952
Direct Growth	₹ 19.7375
<b>AUM</b> (as on 31.12.25)	₹ 5,315.11 Cr.
<b>AAUM</b> (for the month of December)	₹ 5,280.79 Cr.

## Fund Manager

<b>Venugopal Manghat</b> (Equity)	
Total Experience	32 Years
Managing Since	Jan 30, 2023
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing Since	Feb 1, 2025
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>3</sup></b>	
Regular <sup>4</sup>	1.84%
Direct	0.61%
<b>Portfolio Turnover (1 year)</b>	0.39

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

<sup>2</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.

<sup>3</sup>TER Annualized TER including GST on Investment Management Fees

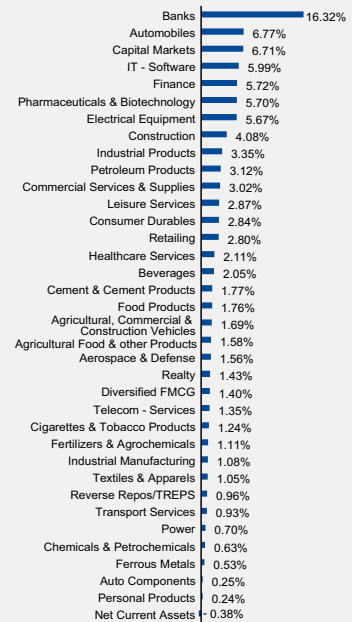
<sup>4</sup>Continuing plans

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>99.40%</b>
HDFC Bank Limited	Banks	4.23%
Multi Commodity Exchange of India Ltd.	Capital Markets	3.29%
Reliance Industries Limited	Petroleum Products	3.12%
State Bank of India	Banks	2.72%
Shriram Finance Limited	Finance	2.31%
The Federal Bank Limited	Banks	2.26%
TD Power Systems Limited	Electrical Equipment	2.06%
ICIICI Bank Limited	Banks	2.04%
Larsen & Toubro Limited	Construction	2.02%
Mahindra & Mahindra Limited	Automobiles	1.95%
Eternal Limited	Retailing	1.93%
Infosys Limited	IT - Software	1.87%
eClerx Services Limited	Commercial Services & Supplies	1.76%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.69%
Kotak Mahindra Bank Limited	Banks	1.60%
Lemon Tree Hotels Limited	Leisure Services	1.52%
Nippon Life India Asset Management Ltd.	Capital Markets	1.50%
GE Vernova T&D India Limited	Electrical Equipment	1.44%
Oberoi Realty Limited	Realty	1.43%
TVS Motor Company Limited	Automobiles	1.42%
Bajaj Finance Limited	Finance	1.40%
Max Healthcare Institute Limited	Healthcare Services	1.39%
Jubilant Foodworks Limited	Leisure Services	1.35%
Bharti Airtel Limited	Telecom - Services	1.35%
Maruti Suzuki India Limited	Automobiles	1.33%
Sai Life Sciences Ltd.	Pharmaceuticals & Bio-technology	1.29%
Hindustan Unilever Limited	Diversified FMCG	1.27%
Cummins India Limited	Industrial Products	1.27%
Karur Vysya Bank Limited	Banks	1.25%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.24%
Divi's Laboratories Limited	Pharmaceuticals & Bio-technology	1.22%
Hero MotoCorp Limited	Automobiles	1.19%
Lupin Limited	Pharmaceuticals & Bio-technology	1.19%
Suzlon Energy Limited	Electrical Equipment	1.09%
Thangamayil Jewellery Limited	Consumer Durables	1.07%
CCL Products (India) Limited	Agricultural Food & other Products	1.06%
Neuland Laboratories Ltd	Pharmaceuticals & Biotechnology	1.06%
UltraTech Cement Limited	Cement & Cement Products	1.05%
Britannia Industries Limited	Food Products	1.05%
Varun Beverages Limited	Beverages	1.03%
Radico Khaitan Limited	Beverages	1.02%
HCL Technologies Limited	IT - Software	1.01%
K.P.R. Mill Ltd	Textiles & Apparels	1.01%
Engineers India Ltd.	Construction	1.00%
Housing and Urban Development Corp. Ltd.	Finance	0.94%
Hindustan Aeronautics Limited	Aerospace & Defense	0.93%
SWIGGY LIMITED	Retailing	0.86%
Eicher Motors Limited	Automobiles	0.86%
Punjab National Bank	Banks	0.86%
Zensar Technologies Limited	IT - Software	0.85%
City Union Bank Limited	Banks	0.82%
Titan Company Limited	Consumer Durables	0.81%
Cholamandalam Invest & Finance Co Ltd	Finance	0.79%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.78%
POWER MECH PROJECTS LIMITED	Construction	0.76%
Birla Corporation Limited	Cement & Cement Products	0.72%
KPIT Technologies Limited	IT - Software	0.72%
Aster DM Healthcare Limited	Healthcare Services	0.72%
Time Technoplast Limited	Industrial Products	0.70%
NTPC Limited	Power	0.70%
PERSISTENT SYSTEMS LTD	IT - Software	0.70%
Delhivery Limited	Transport Services	0.70%
FIRSTSOURCE SOLUTIONS LTD	Commercial Services & Supplies	0.70%
BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	0.69%
IPCA Laboratories Limited	Pharmaceuticals & Bio-technology	0.69%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.67%
HDFC Asset Management Company Limited	Capital Markets	0.64%
MTI Technologies Limited	Aerospace & Defense	0.63%
UTI ASSET MANAGEMENT COMPANY LTD	Capital Markets	0.63%
Siemens Limited	Electrical Equipment	0.61%
Motilal Oswal Financial Services	Capital Markets	0.61%
Nesco Limited	Commercial Services & Supplies	0.56%
Meghmani Finechem Limited	Chemicals & Petrochemicals	0.55%
RBL Bank Limited	Banks	0.54%
KEI Industries Limited	Industrial Products	0.54%
Jindal Steel & Power Limited	Ferrous Metals	0.53%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	0.52%
Marico Limited	Agricultural Food & other Products	0.52%
Tech Mahindra Limited	IT - Software	0.48%
Bharat Bijlee Ltd.	Electrical Equipment	0.47%
PARADEEP PHOSPHATES LIMITED	Fertilizers & Agrochemicals	0.44%
Dixon Technologies (India) Limited	Consumer Durables	0.44%
Ratnamani Metals & Tubes Limited	Industrial Products	0.43%
Coforge Limited	IT - Software	0.36%

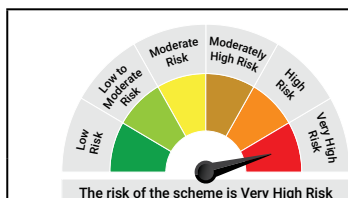
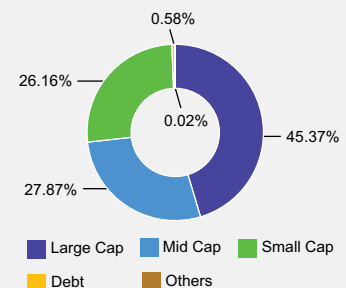
Issuer	Industry/Rating	% to Net Assets
PNC INFRA TECH LIMITED	Construction	0.30%
Jyoti Cnc Automation Ltd	Industrial Manufacturing	0.30%
HDB Financial Services Limited	Finance	0.28%
CRAFTSMAN AUTOMATION LIMITED	Auto Components	0.25%
Senores Pharmaceuticals Limited	Pharmaceuticals & Bio-technology	0.25%
Godrej Consumer Products Limited	Personal Products	0.24%
VRL LOGISTICS LTD	Transport Services	0.23%
KIRLOSKAR PNEUMATIC CO.LTD.	Industrial Products	0.21%
Kirloskar Oil Engines Ltd	Industrial Products	0.20%
Hindustan Foods Ltd	Diversified FMCG	0.13%
Vinati Organics Limited	Chemicals & Petrochemicals	0.08%
ICIICI Prudential AMC Ltd	Capital Markets	0.04%
Pearl Global Industries Limited	Textiles & Apparels	0.04%
Kwality Wall's (India) Limited	Food Products	0.02%
Meesho Limited	RETAILING	0.01%
<b>Preference Shares</b>		<b>0.02%</b>
TVS Motor Company Limited	Automobiles	0.02%
<b>Cash Equivalent</b>		<b>0.58%</b>
<b>TREPS<sup>5</sup></b>		<b>0.96%</b>
<b>Net Current Assets:</b>		<b>-0.38%</b>
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation<sup>5</sup>



## Portfolio Classification By Market Segment Class (%)<sup>5</sup>



**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 capitalization

**\*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.

### Fund Details

<b>Date of Allotment</b>	12-May-14
<b>Benchmark:</b> NIFTY Small Cap 250 TRI <sup>6</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 78.3607
Direct Growth	₹ 87.4765
<b>AUM</b> (as on 31.12.25)	₹ 15,968.70 Cr.
<b>AAUM</b> (for the month of December)	₹ 15,873.41 Cr.

### Fund Manager

<b>Venugopal Manghat</b> (Equity)	
Total Experience	32 Years
Managing Since	Dec 17, 2019
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

### Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%</li> <li>• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil</li> </ul>

### Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.70%
Direct	0.70%
<b>Portfolio Turnover (1 year)</b>	0.39

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 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.

<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 Small Cap Fund

**Small Cap Fund** - An open ended equity scheme predominantly investing in small cap stocks.

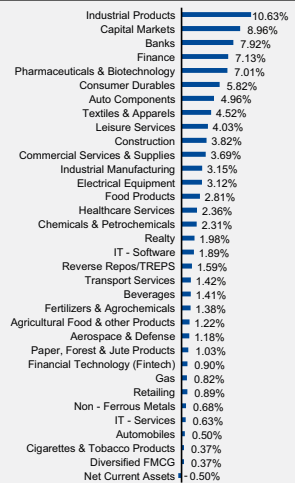
**Investment Objective:** To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.91%</b>
Multi Commodity Exchange of India Ltd.	Capital Markets	3.66%
Karur Vysya Bank Limited	Banks	2.41%
eClerx Services Limited	Commercial Services & Supplies	2.25%
PNB Housing Finance Limited	Finance	1.93%
The Federal Bank Limited	Banks	1.79%
Time Technoplast Limited	Industrial Products	1.60%
Lemon Tree Hotels Limited	Leisure Services	1.60%
Nippon Life India Asset Management Ltd	Capital Markets	1.57%
City Union Bank Limited	Banks	1.56%
EIH Limited	Leisure Services	1.54%
Neuland Laboratories Ltd	Pharmaceuticals & Bio-technology	1.54%
Motilal Oswal Financial Services	Capital Markets	1.51%
IIFL Finance Limited	Finance	1.46%
Jyoti Cnc Automation Ltd	Industrial Manufacturing	1.44%
EID Parry India Limited	Food Products	1.43%
Delhivery Limited	Transport Services	1.42%
Radio Khablan Limited	Beverages	1.41%
K.P.R. Mill Ltd	Textiles & Apparels	1.40%
BAJAJ FOODS INTERNATIONAL LIMITED	Food Products	1.38%
Aster DM Healthcare Limited	Healthcare Services	1.38%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.38%
Engineers India Ltd.	Construction	1.37%
KFIN Technologies Limited	Capital Markets	1.36%
GE Vernova T&D India Limited	Electrical Equipment	1.33%
Welspun Living Limited	Textiles & Apparels	1.32%
Sai Life Sciences Ltd.	Pharmaceuticals & Bio-technology	1.31%
KEI Industries Limited	Industrial Products	1.31%
Polycab India Limited	Industrial Products	1.30%
SUPREME PETROCHEM LIMITED	Chemicals & Petrochemicals	1.23%
KIRLOSKAR PNEUMATIC CO.LTD.	Industrial Products	1.23%
CCL Products (India) Limited	Agricultural Food & other Products	1.22%
TECHNO ELECTRIC & ENGINEERING COMPANY LI	Construction	1.22%
WOCKHARDT LTD	Pharmaceuticals & Bio-technology	1.20%
Cholamandam Financial Holdings Limited	Finance	1.19%
Mtar Technologies Limited	Aerospace & Defense	1.18%
IDFC First Bank Limited	Banks	1.18%
Housing and Urban Development Corp. Ltd.	Finance	1.15%
Kajaria Ceramics Limited	Consumer Durables	1.12%
Cera Sanitaryware Limited	Consumer Durables	1.11%
Ratnamani Metals & Tubes Limited	Industrial Products	1.11%
KPIT Technologies Limited	IT - Software	1.07%
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	1.03%
Sobha Limited	Realty	1.03%
VIJAYA DIAGNOSTIC CENTRE LIMITED	Healthcare Services	0.98%
RBL Bank Limited	Banks	0.98%
Gokaldas Exports Limited	Textiles & Apparels	0.96%
Oboroi Realty Limited	Realty	0.95%
PTC INDUSTRIES LIMITED	Industrial Products	0.94%
FIRSTSOURCE SOLUTIONS LTD	Commercial Services & Supplies	0.93%
TITAGARH RAIL SYSTEMS LIMITED	Industrial Manufacturing	0.91%
FINOLEX CABLES LTD	Industrial Products	0.89%
Devyani International Limited	Leisure Services	0.89%
APAR INDUSTRIES LTD	Electrical Equipment	0.85%
INDO COLUMB INDUSTRIES LIMITED	Textiles & Apparels	0.84%
AEGIS LOGISTICS LTD	Gas	0.82%
PERSISTENT SYSTEMS LTD	IT - Software	0.82%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.80%
SWIGGY LIMITED	Retailing	0.78%
Amber Enterprises India Limited	Consumer Durables	0.75%
Pine Labs Limited	Financial Technology (Fintech)	0.73%
Eris Lifesciences Limited	Pharmaceuticals & Bio-technology	0.73%
KEC International Limited	Construction	0.73%
Prudent Corporate Advisory Services Ltd	Capital Markets	0.72%
ZF Comm. Vehicle Control Systems Ind Ltd	Auto Components	0.70%
National Aluminium Company Limited	Non - Ferrous Metals	0.68%
Suzlon Energy Limited	Electrical Equipment	0.67%
HDB Financial Services Limited	Finance	0.66%
Sharda Motor Industries Limited	Auto Components	0.66%
SAGILITY INDIA LIMITED	IT - Services	0.63%
Motherson Sumi Wiring India Limited	Auto Components	0.63%
Vinati Organics Limited	Chemicals & Petrochemicals	0.62%
CRAFTSMAN AUTOMATION LIMITED	Auto Components	0.58%
FINOLEX INDUSTRIES LTD	Industrial Products	0.57%
TUBE INVESTMENTS OF INDIA LTD	Auto Components	0.56%
IPCA Laboratories Limited	Pharmaceuticals & Bio-technology	0.54%
Carraro India Ltd	Auto Components	0.53%
Nesco Limited	Commercial Services & Supplies	0.51%
Century Plyboards (India) Limited	Consumer Durables	0.51%
JK TYRE & INDUSTRIES LTD	Auto Components	0.51%
Concord Biotech Limited	Pharmaceuticals & Bio-technology	0.50%
Ather Energy Limited	Automobiles	0.50%
Laurus Labs Limited	Pharmaceuticals & Bio-technology	0.49%

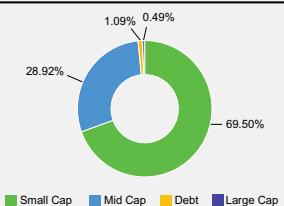
Issuer	Industry/Rating	% to Net Assets
Emcure Pharmaceuticals Limited	Pharmaceuticals & Bio-technology	0.49%
LG Electronics India Limited	Consumer Durables	0.49%
UNO Minda Limited	Auto Components	0.48%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.46%
PG Electroplast Limited	Consumer Durables	0.45%
METRO BRANDS LIMITED	Consumer Durables	0.45%
Carborundum Universal Limited	Industrial Products	0.44%
Kirloskar Oil Engines Ltd	Industrial Products	0.40%
PNC INFRA TECH LIMITED	Construction	0.40%
Piramal Finance Ltd	Finance	0.39%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	0.37%
Hindustan Foods Ltd	Diversified FMCG	0.37%
Creditaccess Grameen Limited	Finance	0.35%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	0.32%
SOMANY CERAMICS LIMITED	Consumer Durables	0.32%
Rohit Rings Limited	Auto Components	0.31%
Dixon Technologies (India) Limited	Consumer Durables	0.30%
HAPPY FORGINGS LIMITED	Industrial Products	0.28%
AVALON TECHNOLOGIES LIMITED	Electrical Equipment	0.27%
Hi-Tech Pipes Limited	Industrial Products	0.24%
Senores Pharmaceuticals Limited	Pharmaceuticals & Bio-technology	0.21%
Jindal Saw Ltd	Industrial Products	0.18%
Seshaasai Technologies Limited	Financial Technology (Fintech)	0.17%
WIM PLAST LTD	Industrial Products	0.13%
Meesho Limited	RETAILING	0.11%
H.G. Infra Engineering Limited	Construction	0.10%
UTI ASSET MANAGEMENT COMPANY LTD	Capital Markets	0.07%
CARE Ratings Limited	Capital Markets	0.07%
Grindwell Norton Limited	Industrial Products	0.01%
<b>Cash Equivalent</b>		<b>1.09%</b>
<b>TREPS*</b>		<b>1.59%</b>
<b>Net Current Assets:</b>		<b>-0.50%</b>
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

### Industry Allocation

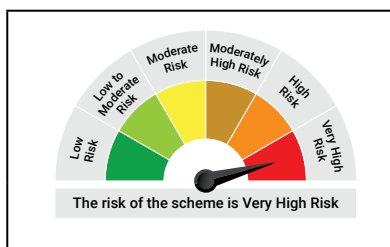


### Portfolio Classification By Market Segment Class (%)



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

Standard Deviation	18.31%
Beta (Slope)	0.88
Sharpe Ratio <sup>3</sup>	0.71
R2	0.93%



**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 31.12.25)	
Growth	₹ 25.9687
Direct Growth	₹ 28.0021
<b>AUM</b> (as on 31.12.25)	₹ 1,718.20 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,706.37 Cr.

### Fund Manager

<b>Neelotpal Sahai</b> (Equity)	
Total Experience	31 Years
Managing Since	Jul 29, 2020
<b>Sonal Gupta</b> (For Equity)	
Total Experience	22 Years
Managing Since	Dec, 2023
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

### Load Structure

<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	

### Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.11%
Direct	0.98%
<b>Portfolio Turnover (1 year)</b>	0.41

<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.

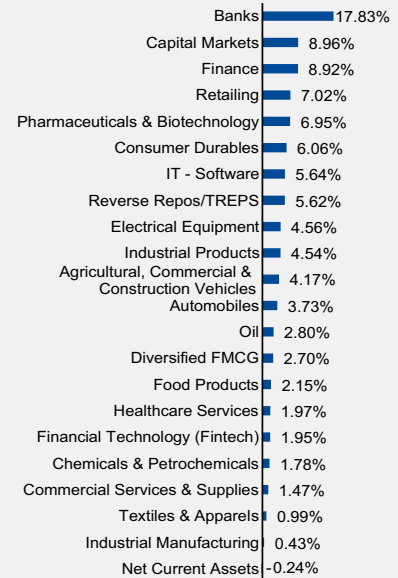
<sup>5</sup>Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>6</sup>Risk free rate: 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

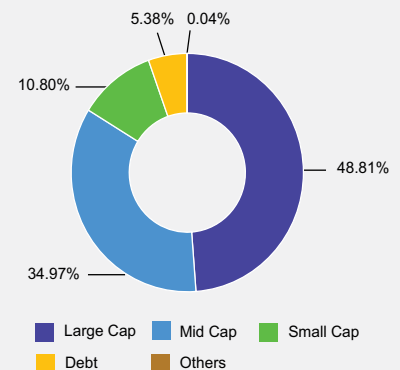
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>94.57%</b>
HDFC Bank Limited	Banks	9.23%
ICICI Bank Limited	Banks	8.60%
Shriram Finance Limited	Finance	5.80%
Infosys Limited	IT - Software	5.64%
Multi Commodity Exchange of India Ltd.	Capital Markets	4.86%
GE Vernova T&D India Limited	Electrical Equipment	4.56%
KEI Industries Limited	Industrial Products	4.54%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	4.17%
Nippon Life India Asset Management Ltd	Capital Markets	4.10%
TVS Motor Company Limited	Automobiles	3.68%
SWIGGY LIMITED	Retailing	3.37%
Eternal Limited	Retailing	3.24%
HDB Financial Services Limited	Finance	3.12%
BLUE STAR LTD	Consumer Durables	3.02%
KALYAN JEWELLERS INDIA LIMITED	Consumer Durables	2.82%
Oil & Natural Gas Corporation Limited	Oil	2.80%
Hindustan Unilever Limited	Diversified FMCG	2.70%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.50%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	2.24%
Neuland Laboratories Ltd	Pharmaceuticals & Biotechnology	2.21%
Britannia Industries Limited	Food Products	2.11%
Artemis Medicare Services Limited	Healthcare Services	1.97%
Pine Labs Limited	Financial Technology (Fintech)	1.95%
Meghmani Finechem Limited	Chemicals & Petrochemicals	1.78%
FIRSTSOURCE SOLUTIONS LTD	Commercial Services & Supplies	1.47%
Ganesha Ecosphere Ltd.	Textiles & Apparels	0.99%
Pitti Engineering Limited	Industrial Manufacturing	0.43%
Meesho Limited	RETAILING	0.41%
LG Electronics India Limited	Consumer Durables	0.22%
Kwality Wall's (India) Limited	Food Products	0.04%
<b>Preference Shares</b>		<b>0.05%</b>
TVS Motor Company Limited	Automobiles	0.05%
<b>Cash Equivalent</b>		<b>5.38%</b>
TREPS*		5.62%
Net Current Assets:		-0.24%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

### Industry Allocation



### Portfolio Classification By Market Segment Class (%)



### Quantitative Data<sup>5</sup>

Standard Deviation	13.87%
Beta (Slope)	0.95
Sharpe Ratio <sup>6</sup>	0.82
R2	0.83%



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

- Long term wealth creation
- Investment in equity and equity related securities across market capitalisation 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

**Thematic 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</b> (as on 31.12.25)	
Growth	₹ 46.1013
Direct Growth	₹ 52.0689
<b>AUM</b> (as on 31.12.25)	₹ 2,270.60 Cr.
<b>AAUM</b> (for the month of December)	₹ 2,259.53 Cr.

## Fund Manager

<b>Venugopal Manghat</b> (Equity)	
Total Experience	32 Years
Managing Since	Dec 17, 2019
<b>Gautam Bhupal</b> (Equity)	
Total Experience	21 Years
Managing Since	Nov 26, 2022
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b>	<ul style="list-style-type: none"> <li>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</li> <li>If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%</li> <li>If units are redeemed or switched out on or after 1 year from the date of allotment - Nil</li> </ul>

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.07%
Direct	1.00%
<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

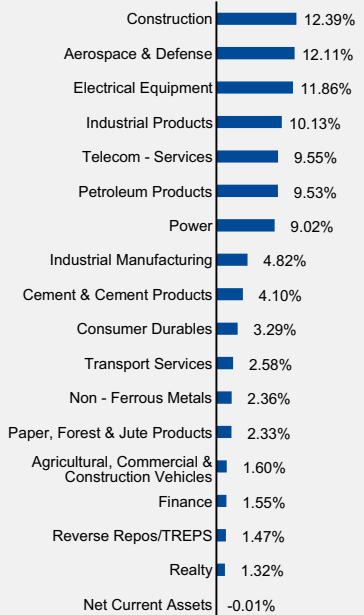
<sup>5</sup>Continuing plans

<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.

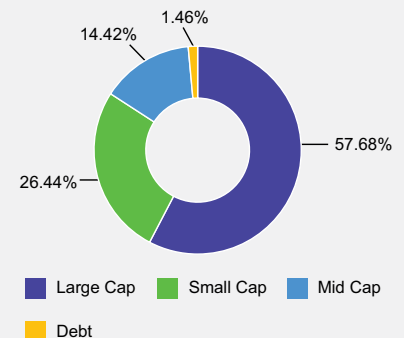
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.54%</b>
Bharti Airtel Limited	Telecom - Services	9.55%
NTPC Limited	Power	8.51%
Larsen & Toubro Limited	Construction	7.41%
Reliance Industries Limited	Petroleum Products	7.31%
Bharat Electronics Limited	Aerospace & Defense	7.12%
UltraTech Cement Limited	Cement & Cement Products	4.10%
Hindustan Aeronautics Limited	Aerospace & Defense	3.47%
Hindalco Industries Limited	Non - Ferrous Metals	2.36%
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	2.33%
GE Vernova T&D India Limited	Electrical Equipment	2.26%
Hindustan Petroleum Corporation Limited	Petroleum Products	2.22%
KEI Industries Limited	Industrial Products	2.17%
ABB India Limited	Electrical Equipment	2.05%
Kirloskar Oil Engines Ltd	Industrial Products	1.99%
InterGlobe Aviation Limited	Transport Services	1.84%
TITAGARH RAIL SYSTEMS LIMITED	Industrial Manufacturing	1.80%
Dixon Technologies (India) Limited	Consumer Durables	1.63%
KIRLOSKAR PNEUMATIC CO.LTD.	Industrial Products	1.62%
Power Finance Corporation Limited	Finance	1.55%
KEC International Limited	Construction	1.55%
Mtar Technologies Limited	Aerospace & Defense	1.52%
Engineers India Ltd.	Construction	1.49%
Polycab India Limited	Industrial Products	1.48%
Amber Enterprises India Limited	Consumer Durables	1.41%
Siemens Limited	Electrical Equipment	1.32%
Kennametal India Limited	Industrial Manufacturing	1.31%
Jyoti Cnc Automation Ltd	Industrial Manufacturing	1.20%
TD Power Systems Limited	Electrical Equipment	1.10%
Bharat Heavy Electricals Limited	Electrical Equipment	1.06%
Bansal Wire Industries Limited	Industrial Products	1.02%
POWER MECH PROJECTS LIMITED	Construction	0.99%
Suzlon Energy Limited	Electrical Equipment	0.98%
Ajax Engineering Limited	Agricultural, Commercial & Construction Vehicles	0.96%
The Phoenix Mills Limited	Realty	0.93%
Vikram Solar Ltd.	Electrical Equipment	0.76%
Delhivery Limited	Transport Services	0.74%
Siemens Energy India Limited	Electrical Equipment	0.70%
PNC INFRA TECH LIMITED	Construction	0.70%
Bharat Bijlee Ltd.	Electrical Equipment	0.65%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	0.64%
Cummins India Limited	Industrial Products	0.54%
Atlanta Electricals Limited	Electrical Equipment	0.51%
Grindwell Norton Limited	Industrial Products	0.51%
JSW Energy Limited	Power	0.51%
Pitti Engineering Limited	Industrial Manufacturing	0.51%
Transformers & Rectifiers (India) Ltd	Electrical Equipment	0.47%
HAPPY FORGINGS LIMITED	Industrial Products	0.45%
DLF Limited	Realty	0.39%
Hi-Tech Pipes Limited	Industrial Products	0.35%
PG Electroplast Limited	Consumer Durables	0.25%
AHLUWALIA CONTRACTS (INDIA) LTD	Construction	0.14%
H.G. Infra Engineering Limited	Construction	0.11%
<b>Cash Equivalent</b>		<b>1.46%</b>
<b>TREPS<sup>*</sup></b>		<b>1.47%</b>
<b>Net Current Assets:</b>		<b>-0.01%</b>
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation

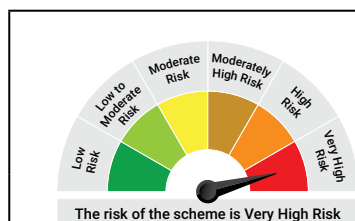


## Portfolio Classification By Market Segment Class (%)



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

Standard Deviation	18.08%
Beta (Slope)	0.93
Sharpe Ratio <sup>3</sup>	0.91
R2	0.67%



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

- 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

**\*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 achieved.

## Fund Details

<b>Date of Allotment</b>	08-Jan-10
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 114.9382
Direct Growth	₹ 128.8543
<b>AUM</b> (as on 31.12.25)	₹ 14,752.64 Cr.
<b>AAUM</b> (for the month of December)	₹ 14,464.22 Cr.

## Fund Manager

<b>Venugopal Manghat</b> (Equity)	
Total Experience	32 Years
Managing Since	Nov 24, 2012
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.71%
Direct	0.74%
<b>Portfolio Turnover (1 year)</b>	0.30

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

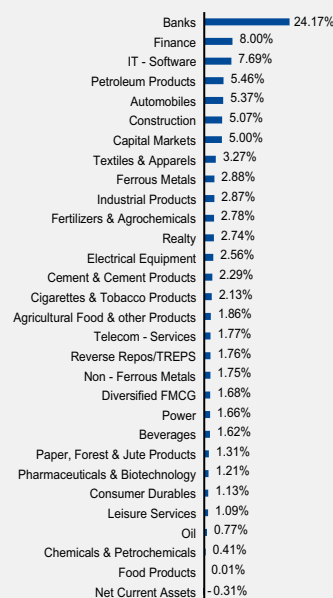
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>98.55%</b>
Multi Commodity Exchange of India Ltd.	Capital Markets	4.50%
HDFC Bank Limited	Banks	4.09%
State Bank of India	Banks	3.55%
Shriram Finance Limited	Finance	3.03%
Reliance Industries Limited	Petroleum Products	2.95%
Karur Vysya Bank Limited	Banks	2.83%
ICICI Bank Limited	Banks	2.81%
Mahindra & Mahindra Limited	Automobiles	2.75%
The Federal Bank Limited	Banks	2.54%
Hindustan Petroleum Corporation Limited	Petroleum Products	2.51%
Canara Bank	Banks	2.39%
Infosys Limited	IT - Software	2.34%
Punjab National Bank	Banks	2.14%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.13%
PNB Housing Finance Limited	Finance	1.99%
Bharti Airtel Limited	Telecom - Services	1.77%
Indian Bank	Banks	1.76%
GE Vernova T&D India Limited	Electrical Equipment	1.67%
NTPC Limited	Power	1.66%
Hero MotoCorp Limited	Automobiles	1.63%
Tech Mahindra Limited	IT - Software	1.53%
Larsen & Toubro Limited	Construction	1.50%
Coromandel International Limited	Fertilizers & Agrochemicals	1.49%
Jindal Steel & Power Limited	Ferrous Metals	1.47%
Jindal Stainless Limited	Ferrous Metals	1.41%
HCL Technologies Limited	IT - Software	1.27%
The Ramco Cements Limited	Cement & Cement Products	1.27%
POWER MECH PROJECTS LIMITED	Construction	1.27%
KEC International Limited	Construction	1.22%
Axis Bank Limited	Banks	1.21%
Wipro Limited	IT - Software	1.18%
Can Fin Homes Limited	Finance	1.17%
Zensar Technologies Limited	IT - Software	1.15%
Oberoi Realty Limited	Realty	1.14%
Hindalco Industries Limited	Non - Ferrous Metals	1.07%
PARADEEP PHOSPHATES LIMITED	Fertilizers & Agrochemicals	1.06%
Sobha Limited	Realty	1.05%
Maruti Suzuki India Limited	Automobiles	0.99%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.99%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.98%
Welspun Living Limited	Textiles & Apparels	0.96%
Pearl Global Industries Limited	Textiles & Apparels	0.94%
Varun Beverages Limited	Beverages	0.91%
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.90%
CCL Products (India) Limited	Agricultural Food & other Products	0.88%
Hindustan Unilever Limited	Diversified FMCG	0.88%
Ratnamani Metals & Tubes Limited	Industrial Products	0.86%
Kotak Mahindra Bank Limited	Banks	0.85%
Housing and Urban Development Corp. Ltd.	Finance	0.81%
ITC Limited	Diversified FMCG	0.80%
Birla Corporation Limited	Cement & Cement Products	0.77%
Oil India Limited	Oil	0.77%
FINOLEX CABLES LTD	Industrial Products	0.77%
K.P.R. Mill Ltd	Textiles & Apparels	0.75%
Jubilant Foodworks Limited	Leisure Services	0.72%
Power Finance Corporation Limited	Finance	0.72%
GLOBUS SPIRITS LIMITED	Beverages	0.71%
Siemens Limited	Electrical Equipment	0.71%
National Aluminium Company Limited	Non - Ferrous Metals	0.68%
Time Technoplast Limited	Industrial Products	0.66%
Thangamayil Jewellery Limited	Consumer Durables	0.63%
PNC INFRA TECH LIMITED	Construction	0.63%
Vardhman Textiles Limited	Textiles & Apparels	0.62%
Jindal Saw Ltd	Industrial Products	0.58%
Brigade Enterprises Limited	Realty	0.55%
KNR Constructions Limited	Construction	0.45%
Nippon Life India Asset Management Ltd	Capital Markets	0.41%
JK Paper Limited	Paper, Forest & Jute Products	0.41%
Meghmani Finechem Limited	Chemicals & Petrochemicals	0.41%
VIP Industries Limited	Consumer Durables	0.40%
SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.37%
HDB Financial Services Limited	Finance	0.28%
JK Lakshmi Cement Limited	Cement & Cement Products	0.25%

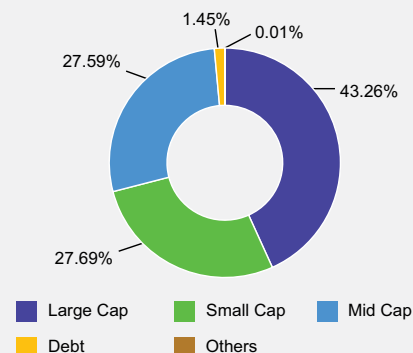
Issuer	Industry/Rating	% to Net Assets
Bayer Cropscience Limited	Fertilizers & Agrochemicals	0.23%
SONATA SOFTWARE LIMITED	IT - Software	0.22%
Senores Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.22%
Bharat Bijlee Ltd.	Electrical Equipment	0.18%
SOMANY CERAMICS LIMITED	Consumer Durables	0.10%
ICICI Prudential AMC Ltd	Capital Markets	0.09%
Kwality Wall's (India) Limited	Food Products	0.01%
<b>Cash Equivalent</b>		<b>1.45%</b>
<b>TREPS*</b>		<b>1.76%</b>
Net Current Assets:		
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation

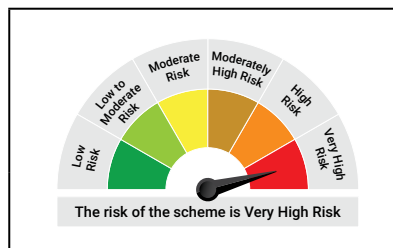


## Portfolio Classification By Market Segment Class (%)



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

Standard Deviation	14.06%
Beta (Slope)	0.99
Sharpe Ratio <sup>3</sup>	1.17
R2	0.87%



**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

<b>Date of Allotment</b>	20-Aug-14
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 41.9723
Direct Growth	₹ 46.4399
<b>AUM</b> (as on 31.12.25)	₹ 1,137.31 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,132.70 Cr.

## Fund Manager

<b>Gautam Bhupal</b> (Equity)	
Total Experience	21 Years
Managing Since	Jun 01, 2023
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.20%
Direct	1.03%
<b>Portfolio Turnover (1 year)</b>	0.22

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

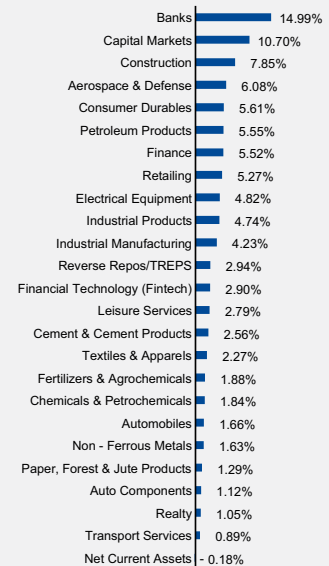
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on "Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes" has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>97.22%</b>
Multi Commodity Exchange of India Ltd.	Capital Markets	5.93%
Reliance Industries Limited	Petroleum Products	5.55%
ICICI Bank Limited	Banks	5.02%
HDFC Bank Limited	Banks	4.30%
Hindustan Aeronautics Limited	Aerospace & Defense	2.46%
Larsen & Toubro Limited	Construction	2.39%
AHLUWALIA CONTRACTS (INDIA) LTD	Construction	2.37%
Bharat Electronics Limited	Aerospace & Defense	2.37%
SWIGGY LIMITED	Retailing	2.17%
Kotak Mahindra Bank Limited	Banks	2.13%
UltraTech Cement Limited	Cement & Cement Products	2.03%
State Bank of India	Banks	1.98%
PB Fintech Limited	Financial Technology (Fintech)	1.91%
Power Finance Corporation Limited	Finance	1.88%
PARADEEP PHOSPHATES LIMITED	Fertilizers & Agrochemicals	1.88%
Canara Robeco Mutual Fund	Capital Markets	1.75%
TVS Motor Company Limited	Automobiles	1.64%
POWER MECH PROJECTS LIMITED	Construction	1.63%
Hindalco Industries Limited	Non - Ferrous Metals	1.63%
GE Vernova T&D India Limited	Electrical Equipment	1.62%
Eternal Limited	Retailing	1.57%
ICICI Prudential AMC Ltd	Capital Markets	1.52%
Motilal Oswal Financial Services	Capital Markets	1.50%
KIRLOSKAR PNEUMATIC CO.LTD.	Industrial Products	1.50%
ABB India Limited	Electrical Equipment	1.48%
Time Technoplast Limited	Industrial Products	1.36%
Jyoti Cnc Automation Ltd	Industrial Manufacturing	1.35%
BLUE STAR LTD	Consumer Durables	1.33%
PNB Housing Finance Limited	Finance	1.29%
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	1.29%
TITAGARH RAIL SYSTEMS LIMITED	Industrial Manufacturing	1.26%
Mtar Technologies Limited	Aerospace & Defense	1.25%
INDIAN HUME PIPE COMPANY LIMITED	Industrial Manufacturing	1.19%
Wakefit Innovations Limited	Consumer Durables	1.19%
Gokaldas Exports Limited	Textiles & Apparel	1.15%
Amber Enterprises India Limited	Consumer Durables	1.12%
TBO Tek Limited	Leisure Services	1.10%
Piramal Finance Ltd	Finance	1.08%
Sobha Limited	Realty	1.05%
KEC International Limited	Construction	1.03%
Titan Company Limited	Consumer Durables	1.03%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.02%
RBL Bank Limited	Banks	1.00%
Pine Labs Limited	Financial Technology (Fintech)	0.99%
MOLD-TEK PAKAGING LIMITED	Industrial Products	0.99%
Suzlon Energy Limited	Electrical Equipment	0.94%
InterGlobe Aviation Limited	Transport Services	0.89%
Elh Limited	Leisure Services	0.85%
Devyani International Limited	Leisure Services	0.84%
Meghmani Finechem Limited	Chemicals & Petrochemicals	0.82%
Cholamandalam Invest & Finance Co Ltd	Finance	0.79%
INDO COUNT INDUSTRIES LIMITED	Textiles & Apparel	0.78%
ELECTRONICS MART INDIA LIMITED	Retailing	0.77%
Bansal Wire Industries Limited	Industrial Products	0.68%
Motherhood Sumi Wiring India Limited	Auto Components	0.64%
Kajaria Ceramics Limited	Consumer Durables	0.60%
Bank of Baroda	Banks	0.56%
Lenskart Solutions Limited	Retailing	0.55%
Birla Corporation Limited	Cement & Cement Products	0.53%

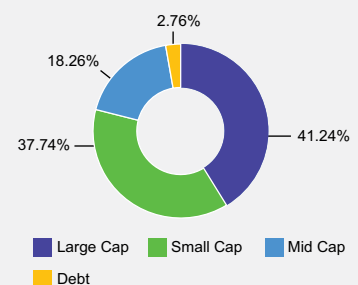
Issuer	Industry/Rating	% to Net Assets
Amara Raja Batteries Ltd	Auto Components	0.48%
Home First Finance Company India Limited	Finance	0.48%
PNC INFRATECH LIMITED	Construction	0.43%
Pitti Engineering Limited	Industrial Manufacturing	0.43%
Bharat Bijlee Ltd.	Electrical Equipment	0.42%
Vikram Solar Ltd.	Electrical Equipment	0.36%
PG Electroplast Limited	Consumer Durables	0.34%
Ganesh Ecosphere Ltd.	Textiles & Apparel	0.34%
Hi-Tech Pipes Limited	Industrial Products	0.21%
Meeso Limited	RETAILING	0.21%
<b>Preference Shares</b>		<b>0.02%</b>
TVS Motor Company Limited	Automobiles	0.02%
<b>Cash Equivalent</b>		<b>2.76%</b>
<b>TREPS*</b>		<b>2.94%</b>
Net Current Assets:		-0.18%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation

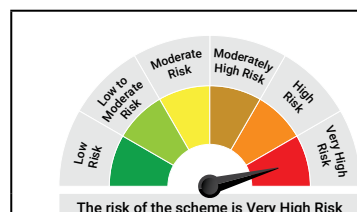


## Portfolio Classification By Market Segment Class (%)



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

Standard Deviation	16.57%
Beta (Slope)	1.10
Sharpe Ratio <sup>3</sup>	0.86
R2	0.78%



**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 31.12.25)	
Growth	₹ 14.7286
Direct Growth	₹ 15.2030
<b>AUM</b> (as on 31.12.25)	₹ 1,791.67 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,775.85 Cr.

## Fund Manager

<b>Anish Goenka</b> (Equity)	
Total Experience	13 Years
Managing Since	Oct 01, 2023
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.09%
Direct	0.87%
<b>Portfolio Turnover (1 year)</b>	0.15

<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

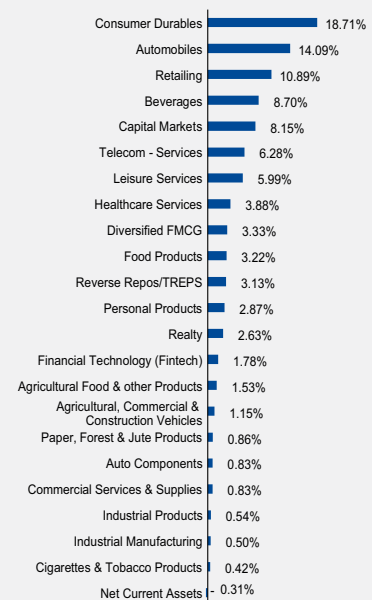
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>97.15%</b>
Multi Commodity Exchange of India Ltd.	Capital Markets	6.70%
Bharti Airtel Limited	Telecom - Services	6.28%
Maruti Suzuki India Limited	Automobiles	5.16%
Eternal Limited	Retailing	4.83%
Radio Khaitan Limited	Beverages	3.57%
Titan Company Limited	Consumer Durables	3.54%
Varun Beverages Limited	Beverages	3.50%
Mahindra & Mahindra Limited	Automobiles	3.45%
Godrej Consumer Products Limited	Personal Products	2.87%
SWIGGY LIMITED	Retailing	2.71%
GLOBAL HEALTH LIMITED	Healthcare Services	2.54%
TVS Motor Company Limited	Automobiles	2.53%
Hindustan Unilever Limited	Diversified FMCG	2.47%
Lemon Tree Hotels Limited	Leisure Services	2.34%
Amber Enterprises India Limited	Consumer Durables	2.23%
Dixon Technologies (India) Limited	Consumer Durables	2.11%
KALYAN JEWELLERS INDIA LIMITED	Consumer Durables	2.06%
BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	2.05%
PB Fintech Limited	Financial Technology (Fintech)	1.78%
GLOBUS SPIRITS LIMITED	Beverages	1.63%
Ather Energy Limited	Automobiles	1.63%
CCL Products (India) Limited	Agricultural Food & other Products	1.53%
Sobha Limited	Realty	1.53%
Avenue Supermarts Limited	Retailing	1.51%
Havells India Limited	Consumer Durables	1.46%
RAINBOW CHILDRENS MEDICAL CARE LIMITED	Healthcare Services	1.34%
Voltas Limited	Consumer Durables	1.31%
Devyani International Limited	Leisure Services	1.31%
Eicher Motors Limited	Automobiles	1.29%
TBO Tek Limited	Leisure Services	1.28%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.15%
DLF Limited	Realty	1.10%
Jubilant Foodworks Limited	Leisure Services	1.06%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	0.99%
Wakefit Innovations Limited	Consumer Durables	0.98%
LG Electronics India Limited	Consumer Durables	0.91%
Thangamayil Jewellery Limited	Consumer Durables	0.90%
Hindustan Foods Ltd	Diversified FMCG	0.86%
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	0.86%
METRO BRANDS LIMITED	Consumer Durables	0.83%
Endurance Technologies Limited	Auto Components	0.83%
Awfis Space Solutions Limited	Commercial Services & Supplies	0.83%
Britannia Industries Limited	Food Products	0.81%
Motilal Oswal Financial Services	Capital Markets	0.66%
ELECTRONICS MART INDIA LIMITED	Retailing	0.62%
Entero Healthcare Solutions Ltd	Retailing	0.58%
Kajaria Ceramics Limited	Consumer Durables	0.55%
MOLD-TEK PAKAGING LIMITED	Industrial Products	0.54%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.50%
Redtape Limited	Consumer Durables	0.50%
Nippon Life India Asset Management Ltd	Capital Markets	0.49%

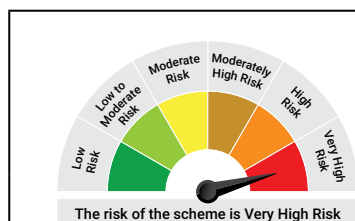
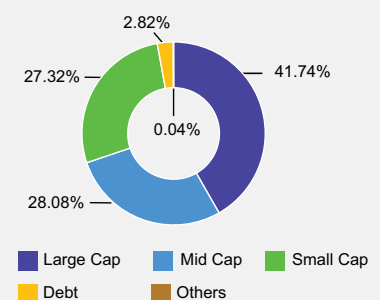
Issuer	Industry/Rating	% to Net Assets
Vedant Fashions Limited	Retailing	0.45%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	0.42%
PG Electroplast Limited	Consumer Durables	0.34%
Gopal Snacks Limited	Food Products	0.32%
Canara Robeco Mutual Fund	Capital Markets	0.30%
Lenskart Solutions Limited	Retailing	0.19%
Kwality Wall's (India) Limited	Food Products	0.04%
<b>Preference Shares</b>		<b>0.03%</b>
TVS Motor Company Limited	Automobiles	0.03%
<b>Cash Equivalent</b>		<b>2.82%</b>
TREPS*		3.13%
Net Current Assets:		-0.31%
<b>Total Net Assets as on 31-December-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 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</b> (as on 31.12.25)	
Growth	₹ 10.0904
Direct Growth	₹ 10.2695
<b>AUM</b> (as on 31.12.25)	₹ 1,414.16 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,451.10 Cr.

## Fund Manager

<b>Abhishek Gupta</b> (Equity)	
Total Experience	20 Years
Managing Since	Sep 25, 2024
<b>Mr. Siddharth Vora</b> (Equity)	
Total Experience	12 Years
Managing Since	Oct 01, 2024
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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.	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.14%
Direct	0.84%
<b>Portfolio Turnover (1 year)</b>	0.16

<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

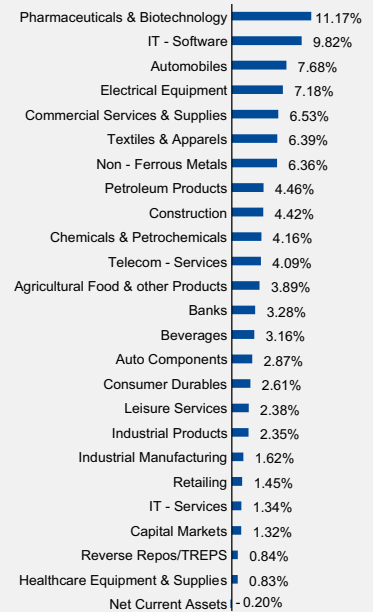
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>99.30%</b>
Reliance Industries Limited	Petroleum Products	4.46%
Larsen & Toubro Limited	Construction	4.42%
Bharti Airtel Limited	Telecom - Services	4.09%
AVALON TECHNOLOGIES LIMITED	Electrical Equipment	4.08%
eClerx Services Limited	Commercial Services & Supplies	3.92%
Hindalco Industries Limited	Non - Ferrous Metals	3.80%
TVS Motor Company Limited	Automobiles	3.76%
Pearl Global Industries Limited	Textiles & Apparels	3.45%
HDFC Bank Limited	Banks	3.28%
Varun Beverages Limited	Beverages	3.16%
GE Vernova T&D India Limited	Electrical Equipment	3.10%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	2.95%
LTIMindtree Ltd	IT - Software	2.81%
FIRSTSOURCE SOLUTIONS LTD	Commercial Services & Supplies	2.61%
WOCKHARDT LTD	Pharmaceuticals & Biotechnology	2.60%
National Aluminium Company Limited	Non - Ferrous Metals	2.56%
Tech Mahindra Limited	IT - Software	2.49%
CCL Products (India) Limited	Agricultural Food & other Products	2.29%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.11%
Samvardhana Motherson International Ltd	Auto Components	2.11%
Vinati Organics Limited	Chemicals & Petrochemicals	2.04%
KPIT Technologies Limited	IT - Software	1.94%
Eicher Motors Limited	Automobiles	1.80%
JB Chemicals & Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.77%
Lupin Limited	Pharmaceuticals & Biotechnology	1.74%
Jyoti Cnc Automation Ltd	Industrial Manufacturing	1.62%
Marico Limited	Agricultural Food & other Products	1.60%
INDO COUNT INDUSTRIES LIMITED	Textiles & Apparels	1.51%
Stylam Industries Limited	Consumer Durables	1.47%
Aarti Industries Limited	Chemicals & Petrochemicals	1.46%
K.P.R. Mill Ltd	Textiles & Apparels	1.43%
SAGILITY INDIA LIMITED	IT - Services	1.34%
IIFL Capital Services Limited	Capital Markets	1.32%
Zensar Technologies Limited	IT - Software	1.32%
Hexaware Technologies Limited	IT - Software	1.26%
Jubilant Foodworks Limited	Leisure Services	1.22%
TBO Tek Limited	Leisure Services	1.16%
Dixon Technologies (India) Limited	Consumer Durables	1.14%
Ather Energy Limited	Automobiles	1.05%
Carborundum Universal Limited	Industrial Products	1.02%
Hyundai Motor India Limited	Automobiles	1.01%
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.83%
Garware Hi-Tech Films Ltd	Industrial Products	0.81%
ZF Comm. Vehicle Control Systems Ind Ltd	Auto Components	0.76%
Lenskart Solutions Limited	Retailing	0.75%
SWIGGY LIMITED	Retailing	0.70%

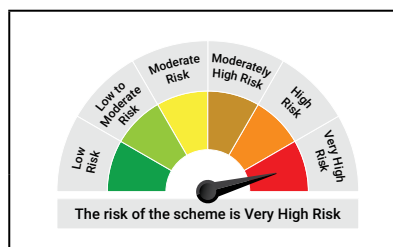
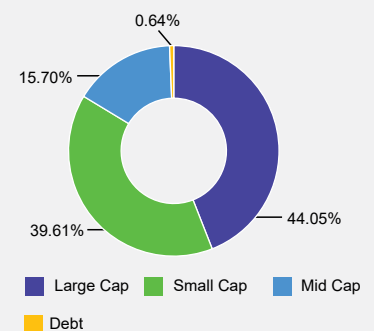
Issuer	Industry/Rating	% to Net Assets
Meghmani Finechem Limited	Chemicals & Petrochemicals	0.66%
Jindal Saw Ltd	Industrial Products	0.52%
<b>Preference Shares</b>		<b>0.06%</b>
TVS Motor Company Limited	Automobiles	0.06%
<b>Cash Equivalent</b>		<b>0.64%</b>
TREPS <sup>*</sup>		0.84%
Net Current Assets:		-0.20%
<b>Total Net Assets as on 31-December-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\*:**

- 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</b> (as on 31.12.25)	
Growth	₹ 12.1911
Direct Growth	₹ 12.3356
<b>AUM</b> (as on 31.12.25)	₹ 825.41 Cr.
<b>AAUM</b> (for the month of December)	₹ 806.33 Cr.

## Fund Manager

<b>Gautam Bhupal</b> (Equity)	
Total Experience	21 Years
Managing Since	Feb 27, 2025
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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.	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.29%
Direct	0.78%

<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

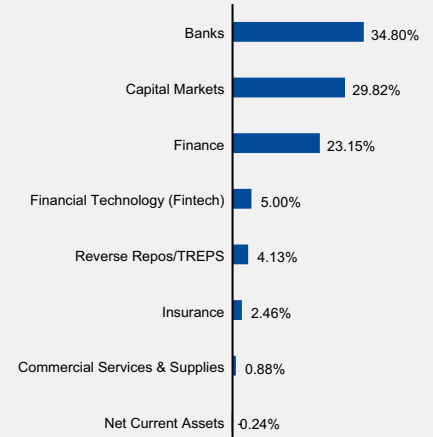
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>96.11%</b>
ICICI Bank Limited	Banks	7.34%
HDFC Bank Limited	Banks	6.78%
Nippon Life India Asset Management Ltd	Capital Markets	5.48%
Shriram Finance Limited	Finance	5.34%
State Bank of India	Banks	4.99%
Multi Commodity Exchange of India Ltd.	Capital Markets	4.90%
Kotak Mahindra Bank Limited	Banks	4.03%
Axis Bank Limited	Banks	3.83%
PB Fintech Limited	Financial Technology (Fintech)	3.35%
HDFC Asset Management Company Limited	Capital Markets	3.00%
Karur Vysya Bank Limited	Banks	2.88%
KFIN Technologies Limited	Capital Markets	2.66%
Cholamandalam Invest & Finance Co Ltd	Finance	2.64%
ICICI Prudential AMC Ltd	Capital Markets	2.53%
Max Financial Services Limited	Insurance	2.46%
Motilal Oswal Financial Services	Capital Markets	2.32%
The Federal Bank Limited	Banks	2.28%
Bajaj Finance Limited	Finance	2.15%
Housing and Urban Development Corp. Ltd.	Finance	2.07%
PNB Housing Finance Limited	Finance	1.85%
Canara Robeco Mutual Fund	Capital Markets	1.78%
Bank of Baroda	Banks	1.76%
UTI ASSET MANAGEMENT COMPANY LTD	Capital Markets	1.67%
Billionbrains Garage Ventures Ltd.	Capital Markets	1.56%
Power Finance Corporation Limited	Finance	1.55%
Piramal Finance Ltd	Finance	1.53%
Prudent Corporate Advisory Services Ltd	Capital Markets	1.46%
Aditya Birla Capital Limited	Finance	1.44%
SBI Cards and Payment Services Limited	Finance	1.41%
Pine Labs Limited	Financial Technology (Fintech)	1.36%
Home First Finance Company India Limited	Finance	1.27%
360 ONE WAM LIMITED	Capital Markets	1.23%
CARE Ratings Limited	Capital Markets	1.23%
Bajaj Housing Finance Ltd	Finance	1.00%
RBL Bank Limited	Banks	0.91%
HDB Financial Services Limited	Finance	0.90%
CMS Info Systems Limited	Commercial Services & Supplies	0.88%

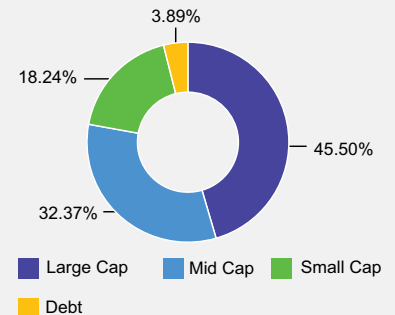
Issuer	Industry/Rating	% to Net Assets
Seshaasai Technologies Limited	Financial Technology (Fintech)	0.29%
<b>Cash Equivalent</b>		<b>3.89%</b>
TREPS*		4.13%
Net Current Assets:		-0.24%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

\*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</b> (as on 31.12.25)	
Growth	₹ 30.1609
Direct Growth	₹ 30.7187
<b>AUM</b> (as on 31.12.25)	₹ 375.02 Cr.
<b>AAUM</b> (for the month of December)	₹ 372.44 Cr.

## Fund Manager

<b>Praveen Ayathan</b> (Equity)	
Total Experience	33 Years
Managing Since	Apr 15, 2020
<b>Rajesh Nair</b> (Equity)	
Total Experience	15 Years
Managing Since	Oct 01, 2023

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

<b>Lumpsum</b>	₹ 5,000
<b>SIP<sup>#</sup></b>	Please refer page 84
<b>Additional Purchase</b>	₹ 1,000

## Load Structure

<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

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.38%
Direct	0.18%
<b>Portfolio Turnover (1 year)</b>	0.08
<b>Tracking Difference</b>	
Regular	-0.79%
Direct	-0.40%
<b>Tracking Error</b>	
Regular	0.11%
Direct	0.11%

<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

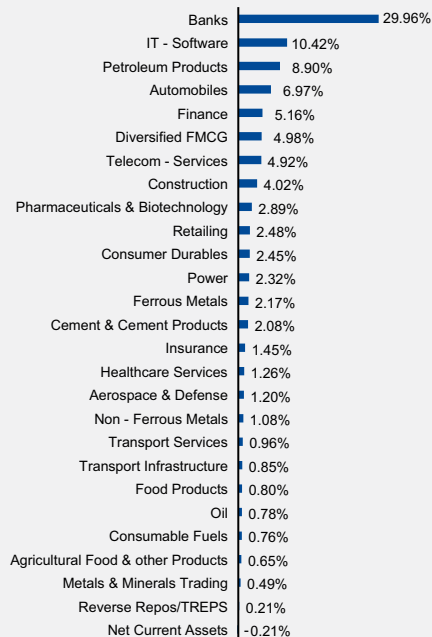
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>100.00%</b>
HDFC Bank Limited	Banks	12.72%
Reliance Industries Limited	Petroleum Products	8.90%
ICICI Bank Limited	Banks	8.05%
Bharti Airtel Limited	Telecom - Services	4.92%
Infosys Limited	IT - Software	4.75%
Larsen & Toubro Limited	Construction	4.02%
State Bank of India	Banks	3.42%
ITC Limited	Diversified FMCG	3.26%
Axis Bank Limited	Banks	3.05%
Mahindra & Mahindra Limited	Automobiles	2.78%
Tata Consultancy Services Limited	IT - Software	2.75%
Kotak Mahindra Bank Limited	Banks	2.72%
Bajaj Finance Limited	Finance	2.20%
Maruti Suzuki India Limited	Automobiles	1.84%
Hindustan Unilever Limited	Diversified FMCG	1.72%
Eternal Limited	Retailing	1.68%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.53%
HCL Technologies Limited	IT - Software	1.44%
Titan Company Limited	Consumer Durables	1.40%
NTPC Limited	Power	1.31%
Tata Steel Limited	Ferrous Metals	1.25%
Bharat Electronics Limited	Aerospace & Defense	1.20%
UltraTech Cement Limited	Cement & Cement Products	1.17%
Shriram Finance Limited	Finance	1.17%
Hindalco Industries Limited	Non - Ferrous Metals	1.08%
Asian Paints Limited	Consumer Durables	1.05%
Power Grid Corporation of India Limited	Power	1.01%
Bajaj Finserv Limited	Finance	0.98%
InterGlobe Aviation Limited	Transport Services	0.96%
JSW Steel Limited	Ferrous Metals	0.92%
Grasim Industries Limited	Cement & Cement Products	0.91%
Bajaj Auto Limited	Automobiles	0.87%
Adani Port & Special Economic Zone Ltd	Transport Infrastructure	0.85%
Tech Mahindra Limited	IT - Software	0.85%
Eicher Motors Limited	Automobiles	0.84%
Jio Financial Services Limited	Finance	0.81%
Trent Limited	Retailing	0.80%
Oil & Natural Gas Corporation Limited	Oil	0.78%
Nestle India Limited	Food Products	0.77%
SBI Life Insurance Company Limited	Insurance	0.77%
Coal India Limited	Consumable Fuels	0.76%
Cipla Limited	Pharmaceuticals & Biotechnology	0.71%
HDFC Life Insurance Company Limited	Insurance	0.68%
Max Healthcare Institute Limited	Healthcare Services	0.65%
Tata Consumer Products Limited	Agricultural Food & other Products	0.65%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.65%
Tata Motors Passenger Vehicles Limited	Automobiles	0.64%
Wipro Limited	IT - Software	0.63%

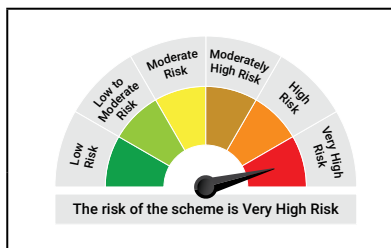
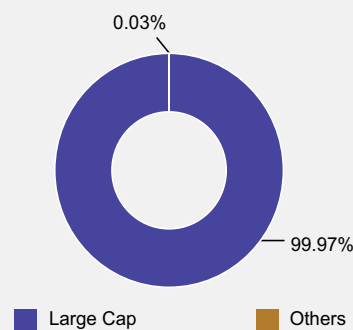
Issuer	Industry/Rating	% to Net Assets
Apollo Hospitals Enterprise Limited	Healthcare Services	0.61%
Adani Enterprises Limited	Metals & Minerals Trading	0.49%
Kwality Wall's (India) Limited	Food Products	0.03%
<b>Cash Equivalent</b>		<b>0.00%</b>
TREPS*		0.21%
Net Current Assets:		-0.21%
<b>Total Net Assets as on 31-December-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 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</b> (as on 31.12.25)	
Growth	₹ 29.6201
Direct Growth	₹ 30.3781
<b>AUM</b> (as on 31.12.25)	₹ 142.89 Cr.
<b>AAUM</b> (for the month of December)	₹ 141.00 Cr.

## Fund Manager

<b>Praveen Ayathan</b> (Equity)	
Total Experience	33 Years
Managing Since	Apr 15, 2020
<b>Rajesh Nair</b> (Equity)	
Total Experience	15 Years
Managing Since	Oct 01, 2023

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

**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 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

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.71%
Direct	0.33%
<b>Portfolio Turnover (1 year)</b>	0.26
<b>Tracking Difference</b>	
Regular	-1.30%
Direct	-0.76%
<b>Tracking Error</b>	
Regular	0.18%
Direct	0.18%

<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

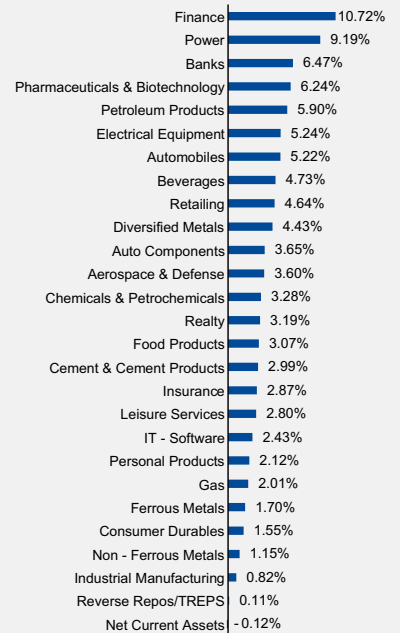
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>99.97%</b>
Vedanta Limited	Diversified Metals	4.43%
TVS Motor Company Limited	Automobiles	3.77%
Hindustan Aeronautics Limited	Aerospace & Defense	3.60%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3.51%
Bharat Petroleum Corporation Limited	Petroleum Products	3.21%
Cholamandalam Invest & Finance Co Ltd	Finance	3.11%
Britannia Industries Limited	Food Products	3.07%
Varun Beverages Limited	Beverages	2.89%
The Indian Hotels Company Limited	Leisure Services	2.80%
The Tata Power Company Limited	Power	2.75%
Indian Oil Corporation Limited	Petroleum Products	2.69%
Adani Power Limited	Power	2.44%
LTIMindtree Ltd	IT - Software	2.43%
Avenue Supermarts Limited	Retailing	2.40%
Bank of Baroda	Banks	2.37%
Samvardhana Motherson International Ltd	Auto Components	2.30%
Canara Bank	Banks	2.26%
Info Edge (India) Limited	Retailing	2.24%
Power Finance Corporation Limited	Finance	2.23%
Godrej Consumer Products Limited	Personal Products	2.12%
Bajaj Holdings & Investment. Ltd	Finance	2.12%
ICICI Lombard General Insurance Company	Insurance	2.05%
GAIL (India) Limited	Gas	2.01%
Pidilite Industries Limited	Chemicals & Petrochemicals	1.99%
REC Limited	Finance	1.92%
CG Power And Industrial Solutions Ltd	Electrical Equipment	1.92%
DLF Limited	Realty	1.90%
United Spirits Limited	Beverages	1.84%
Punjab National Bank	Banks	1.84%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.74%
Jindal Steel & Power Limited	Ferrous Metals	1.70%
Havells India Limited	Consumer Durables	1.55%
Adani Energy Solutions Limited	Power	1.54%
Shree Cement Limited	Cement & Cement Products	1.53%
Ambuja Cements Limited	Cement & Cement Products	1.46%
Hyundai Motor India Limited	Automobiles	1.41%
Bosch Limited	Auto Components	1.35%
Adani Green Energy Limited	Power	1.34%
Lodha Developers Limited	Realty	1.29%
Solar Industries India Limited	Chemicals & Petrochemicals	1.29%
ABB India Limited	Electrical Equipment	1.17%
Siemens Limited	Electrical Equipment	1.17%
Hindustan Zinc Limited	Non - Ferrous Metals	1.15%
JSW Energy Limited	Power	1.12%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.99%
Siemens Energy India Limited	Electrical Equipment	0.98%
Indian Railway Finance Corporation Ltd.	Finance	0.96%
Life Insurance Corporation Of India	Insurance	0.82%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.82%

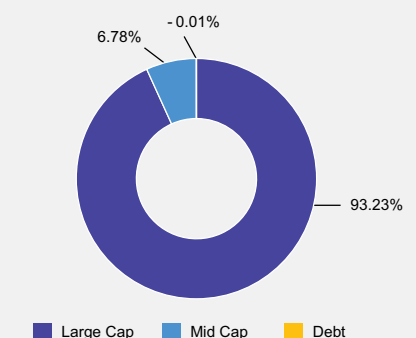
Issuer	Industry/Rating	% to Net Assets
Bajaj Housing Finance Ltd	Finance	0.38%
<b>Preference Shares</b>		<b>0.04%</b>
TVS Motor Company Limited	Automobiles	0.04%
<b>Cash Equivalent</b>		<b>-0.01%</b>
TREPS*		0.11%
Net Current Assets:		-0.12%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</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</b> (as on 31.12.25)	
Growth	₹ 136.3227
Direct Growth	₹ 149.0748
<b>AUM</b> (as on 31.12.25)	₹ 4,108.91 Cr.
<b>AAUM</b> (for the month of December)	₹ 4,104.75 Cr.

## Fund Manager

<b>Abhishek Gupta</b> (Equity)	
Total Experience	20 Years
Managing Since	Mar 01, 2024
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 500
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 500

## Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.92%
Direct	1.17%
<b>Portfolio Turnover (1 year)</b>	0.06

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

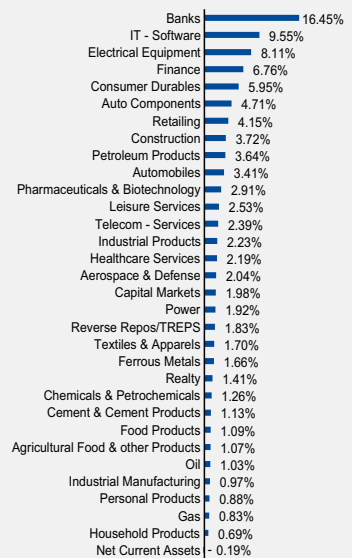
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>98.34%</b>
HDFC Bank Limited	Banks	5.35%
ICICI Bank Limited	Banks	3.78%
Reliance Industries Limited	Petroleum Products	3.64%
Infosys Limited	IT - Software	2.82%
Larsen & Toubro Limited	Construction	2.68%
Shriram Finance Limited	Finance	2.54%
Bharti Airtel Limited	Telecom - Services	2.39%
Eternal Limited	Retailing	2.13%
State Bank of India	Banks	2.05%
PERSISTENT SYSTEMS LTD	IT - Software	2.03%
AVALON TECHNOLOGIES LIMITED	Electrical Equipment	1.96%
Pearl Global Industries Limited	Textiles & Apparels	1.70%
Amber Enterprises India Limited	Consumer Durables	1.68%
Karur Vysya Bank Limited	Banks	1.66%
Jindal Steel & Power Limited	Ferrous Metals	1.66%
TVS Motor Company Limited	Automobiles	1.65%
GE Vernova T&D India Limited	Electrical Equipment	1.60%
Max Healthcare Institute Limited	Healthcare Services	1.56%
PNB Housing Finance Limited	Finance	1.53%
Axis Bank Limited	Banks	1.53%
Schaeffler India Ltd	Auto Components	1.44%
Thangamayil Jewellery Limited	Consumer Durables	1.37%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.33%
Indian Bank	Banks	1.32%
The Indian Hotels Company Limited	Leisure Services	1.27%
Lemon Tree Hotels Limited	Leisure Services	1.26%
Nippon Life India Asset Management Ltd	Capital Markets	1.26%
Cholamandalam Invest & Finance Co Ltd	Finance	1.25%
Bharat Electronics Limited	Aerospace & Defense	1.24%
Mahindra & Mahindra Limited	Automobiles	1.20%
UltraTech Cement Limited	Cement & Cement Products	1.13%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	1.12%
LTIMindtree Ltd	IT - Software	1.11%
BIKAJI FOODS INTERNATIONAL LIMITED	Food Products	1.09%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.07%
Tech Mahindra Limited	IT - Software	1.04%
Engineers India Ltd.	Construction	1.04%
Varroc Engineering Limited	Auto Components	1.04%
KPIT Technologies Limited	IT - Software	1.03%
Oil & Natural Gas Corporation Limited	Oil	1.03%
NTPC Limited	Power	1.01%
Bharat Heavy Electricals Limited	Electrical Equipment	1.01%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.97%
SWIGGY LIMITED	Retailing	0.97%
Lupin Limited	Pharmaceuticals & Biotechnology	0.96%
CG Power And Industrial Solutions Ltd	Electrical Equipment	0.94%
JSW Energy Limited	Power	0.91%
Vinati Organics Limited	Chemicals & Petrochemicals	0.90%
TRIVENI TURBINE LTD.	Electrical Equipment	0.89%
Dabur India Limited	Personal Products	0.88%
CRAFTSMAN AUTOMATION LIMITED	Auto Components	0.83%
GUJARAT STATE PETRONET LIMITED	Gas	0.83%
Zensar Technologies Limited	IT - Software	0.80%
Hindustan Aeronautics Limited	Aerospace & Defense	0.80%
Power Finance Corporation Limited	Finance	0.80%
KEI Industries Limited	Industrial Products	0.78%
Jindal Saw Ltd	Industrial Products	0.77%
RBL Bank Limited	Banks	0.76%
Transformers & Rectifiers (India) Ltd	Electrical Equipment	0.76%
Century Plyboards (India) Limited	Consumer Durables	0.76%
UNO Minda Limited	Auto Components	0.74%
Coforge Limited	IT - Software	0.72%
ICICI Prudential AMC Ltd	Capital Markets	0.72%
Godrej Properties Limited	Realty	0.71%
Sobha Limited	Realty	0.70%
Doms Industries Limited	Household Products	0.69%
Polycab India Limited	Industrial Products	0.68%
BLUE STAR LTD	Consumer Durables	0.67%
Exide Industries Limited	Auto Components	0.66%

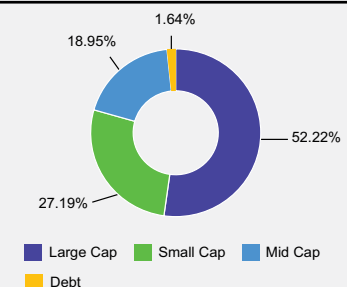
Issuer	Industry/Rating	% to Net Assets
IIFL Finance Limited	Finance	0.64%
Syngene International Limited	Healthcare Services	0.63%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.62%
ABB India Limited	Electrical Equipment	0.58%
Vishal Mega Mart Limited	Retailing	0.57%
Bajaj Auto Limited	Automobiles	0.54%
Trent Limited	Retailing	0.48%
Siemens Limited	Electrical Equipment	0.37%
Meghmani Finechem Limited	Chemicals & Petrochemicals	0.36%
CELLO WORLD LIMITED	Consumer Durables	0.34%
<b>Preference Shares</b>		<b>0.02%</b>
TVS Motor Company Limited	Automobiles	0.02%
<b>Cash Equivalent</b>		<b>1.64%</b>
TREPS <sup>*</sup>		1.83%
Net Current Assets:		-0.19%
<b>Total Net Assets as on 31-December-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 (%)



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

Standard Deviation	13.88%
Beta (Slope)	0.97
Sharpe Ratio <sup>3</sup>	0.97
R2	0.85%



**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 saving 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 (as on 31.12.25)</b>	
Growth	₹ 95.5850
Direct Growth	₹ 107.6508
<b>AUM (as on 31.12.25)</b>	₹ 243.60 Cr.
<b>AAUM (for the month of December)</b>	₹ 243.89 Cr.

## Fund Manager

<b>Gautam Bhupal</b>	
Total Experience	21 Years
Managing Since	July 23, 2019
<b>Mayank Chaturvedi (Overseas Investments)</b>	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 500
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 500

## Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.50%
Direct	1.80%
<b>Portfolio Turnover (1 year)</b>	0.90

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

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

<sup>5</sup>Continuing plans

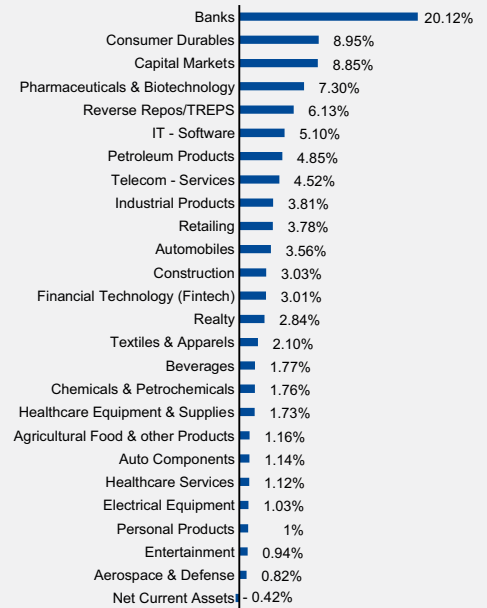
As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, 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.

<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 changed to NIFTY 500 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

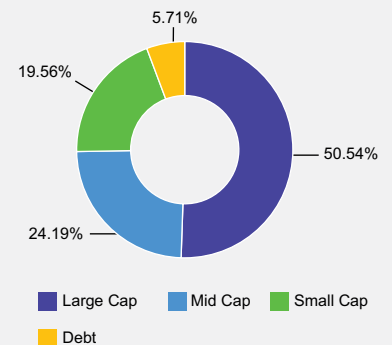
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>94.25%</b>
ICICI Bank Limited	Banks	6.88%
Multi Commodity Exchange of India Ltd.	Capital Markets	6.04%
HDFC Bank Limited	Banks	5.64%
Reliance Industries Limited	Petroleum Products	4.85%
Bharti Airtel Limited	Telecom - Services	4.52%
Infosys Limited	IT - Software	4.14%
TVS Motor Company Limited	Automobiles	3.52%
State Bank of India	Banks	3.46%
PB Fintech Limited	Financial Technology (Fintech)	3.01%
KEI Industries Limited	Industrial Products	3.00%
Prudent Corporate Advisory Services Ltd	Capital Markets	2.81%
Axis Bank Limited	Banks	2.73%
Titan Company Limited	Consumer Durables	2.54%
Dixon Technologies (India) Limited	Consumer Durables	2.32%
Amber Enterprises India Limited	Consumer Durables	2.19%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.15%
WOCKHARDT LTD	Pharmaceuticals & Biotechnology	2.14%
Radico Khaitan Limited	Beverages	1.77%
SWIGGY LIMITED	Retailing	1.74%
The Phoenix Mills Limited	Realty	1.67%
Lupin Limited	Pharmaceuticals & Biotechnology	1.65%
Larsen & Toubro Limited	Construction	1.52%
Kotak Mahindra Bank Limited	Banks	1.41%
KALYAN JEWELLERS INDIA LIMITED	Consumer Durables	1.18%
DLF Limited	Realty	1.17%
CCL Products (India) Limited	Agricultural Food & other Products	1.16%
Motherson Sumi Wiring India Limited	Auto Components	1.14%
Eternal Limited	Retailing	1.14%
GE Vernova T&D India Limited	Electrical Equipment	1.03%
Poly Medicure Ltd	Healthcare Equipment & Supplies	1.00%
Godrej Consumer Products Limited	Personal Products	1.00%
KEC International Limited	Construction	0.98%
KPIT Technologies Limited	IT - Software	0.96%
PVR INOX LIMITED	Entertainment	0.94%
INDO COUNT INDUSTRIES LIMITED	Textiles & Apparels	0.92%
Entero Healthcare Solutions Ltd	Retailing	0.90%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.89%
Meghmani Finechem Limited	Chemicals & Petrochemicals	0.87%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.85%
Bharat Electronics Limited	Aerospace & Defense	0.82%
KIRLOSKAR PNEUMATIC CO.LTD.	Industrial Products	0.81%
Gokaldas Exports Limited	Textiles & Apparels	0.79%
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.73%
Kajaria Ceramics Limited	Consumer Durables	0.72%
GLOBAL HEALTH LIMITED	Healthcare Services	0.58%
VJAYA DIAGNOSTIC CENTRE LIMITED	Healthcare Services	0.54%
PNC INFRASTRUCTURE LIMITED	Construction	0.53%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.51%
Ganesha Ecosphere Ltd.	Textiles & Apparels	0.39%
<b>Preference Shares</b>		<b>0.04%</b>
TVS Motor Company Limited	Automobiles	0.04%
<b>Cash Equivalent</b>		<b>5.71%</b>
TREPS <sup>*</sup>		6.13%
Net Current Assets:		-0.42%
<b>Total Net Assets as on 31-December-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 (%)



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

Standard Deviation	13.73%
Beta (Slope)	0.93
Sharpe Ratio <sup>3</sup>	0.93
R2	0.81%



The risk of the scheme is Very High Risk

**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 31.12.25)	
Growth	₹ 56.5258
Direct Growth	₹ 64.5248
<b>AUM</b> (as on 31.12.25)	₹ 5,569.07 Cr.
<b>AAUM</b> (for the month of December)	₹ 5,570.49 Cr.

## Fund Manager

### Gautam Bhupal (Equity)

Total Experience	21 Years
Managing Since	Oct 01, 2023

### Shriram Ramanathan (Fixed Income)

Total Experience	25 Years
Managing Since	May 30, 2016

### Mohd. Asif Rizwi (Fixed Income)

Total Experience	16 Years
Managing Since	May 1, 2024

### Mayank Chaturvedi (Overseas Investments)

Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

**Entry load:** “NA”

**Exit load:** Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:

- For 10% of the units redeemed / switched-out: Nil
  - 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.

## Expense Ratio

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

Regular <sup>5</sup>	1.86%
Direct	0.82%

### Portfolio Turnover (1 year)

Equity Turnover	0.38
Total Turnover	0.55

Total Turnover = Equity + Debt + Derivative

<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: 5.67% (FIMMDA-NSE Mibor) as on December 31, 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.

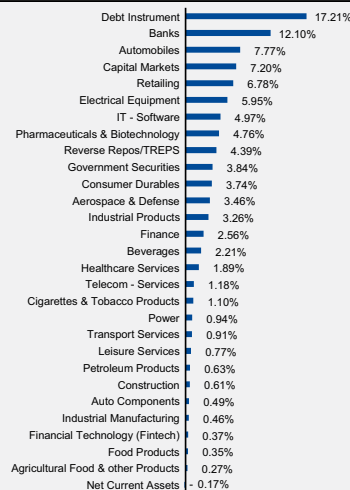
<sup>7</sup>YTM is annualized; <sup>8</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		<b>74.73%</b>
Eternal Limited	Retailing	5.12%
Mahindra & Mahindra Limited	Automobiles	4.57%
ICICI Bank Limited	Banks	4.05%
HDFC Bank Limited	Banks	3.59%
GE Vernova T&D India Limited	Electrical Equipment	3.35%
Kanur Vysya Bank Limited	Banks	2.73%
Bharat Electronics Limited	Aerospace & Defense	2.38%
CG Power And Industrial Solutions Ltd	Electrical Equipment	2.06%
Hero MotoCorp Limited	Automobiles	1.82%
Radico Khaitan Limited	Beverages	1.81%
Cholamandalam Invest & Finance Co Ltd	Finance	1.58%
KEI Industries Limited	Industrial Products	1.50%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.40%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.39%
Maruti Suzuki India Limited	Automobiles	1.38%
PTC INDUSTRIES LIMITED	Industrial Products	1.32%
ICICI Prudential AMC Ltd	Capital Markets	1.31%
SAPARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	1.27%
Motilal Oswal Financial Services	Capital Markets	1.25%
BLUE STAR LTD	Consumer Durables	1.20%
Bharti Airtel Limited	Telecom - Services	1.18%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.10%
HCL Technologies Limited	IT - Software	1.09%
Hindustan Aeronautics Limited	Aerospace & Defense	1.08%
360 ONE WAM LIMITED	Capital Markets	1.07%
Infosys Limited	IT - Software	1.04%
RBL Bank Limited	Banks	1.02%
Max Healthcare Institute Limited	Healthcare Services	1.01%
Bajaj Finance Limited	Finance	1.00%
Dixon Technologies (India) Limited	Consumer Durables	1.00%
Colgate Limited	IT - Software	0.98%
Lenskart Solutions Limited	Retailing	0.95%
InterGlobe Aviation Limited	Transport Services	0.91%
PERSISTENT SYSTEMS LTD	IT - Software	0.82%
Lupin Limited	Pharmaceuticals & Biotechnology	0.78%
The Indian Hotels Company Limited	Biotechnology	0.77%
Hexaware Technologies Limited	Leisure Services	0.76%
Axis Bank Limited	IT - Software	0.76%
Divi's Laboratories Limited	Banks	0.71%
Nippon Life India Asset Management Ltd	Pharmaceuticals & Biotechnology	0.71%
Reliance Industries Limited	Capital Markets	0.70%
Larsen & Toubro Limited	Petroleum Products	0.63%
Sai Life Sciences Ltd.	Construction	0.61%
SWIGGY LIMITED	Pharmaceuticals & Biotechnology	0.60%
Eris Lifesciences Limited	Retailing	0.56%
TD Power Systems Limited	Pharmaceuticals & Biotechnology	0.55%
JSW Energy Limited	Electrical Equipment	0.54%
Canara Robeco Mutual Fund	Power	0.53%
WOCKHARDT LTD	Capital Markets	0.52%
Prudent Corporate Advisory Services Ltd	Pharmaceuticals & Biotechnology	0.52%
ZF Comm. Vehicle Control Systems Ind Ltd	Capital Markets	0.51%
TITAGARH RAIL SYSTEMS LIMITED	Capital Markets	0.49%
GLOBAL HEALTH LIMITED	Auto Components	0.48%
SHIVALIK BIMETAL CONTROLS LIMITED	Industrial Manufacturing	0.46%
VUAYA DIAGNOSTIC CENTRE LIMITED	Healthcare Services	0.45%
NTPC Limited	Industrial Products	0.44%
Varun Beverages Limited	Healthcare Services	0.42%
PB Fintech Limited	Power	0.41%
BIKAJI FOODS INTERNATIONAL LIMITED	Beverages	0.40%
KPIT Technologies Limited	Financial Technology (Fintech)	0.37%
CCL Products (India) Limited	Food Products	0.35%
PG Electroplast Limited	IT - Software	0.28%
Billionbrains Garage Ventures Ltd.	Agricultural Food & other Products	0.27%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.27%
UTI ASSET MANAGEMENT COMPANY LTD	Consumer Durables	0.27%
Meesho Limited	Capital Markets	0.25%
Corporate Bonds / Debentures	Pharmaceuticals & Biotechnology	0.20%
REC Limited	Biotechnology	0.20%
LIC Housing Finance Limited	Capital Markets	0.15%
Bajaj Finance Limited	RETAILING	0.15%
NABARD	ICRA AAA / CRISIL AAA	13.28%
Power Finance Corporation Limited	CRISIL AAA	2.37%
National Housing Bank	CRISIL AAA	1.63%
SIDBI	CRISIL AAA	1.54%
Indian Oil Corporation Limited	IND AAA / ICRA AAA / CRISIL AAA	2.37%
Kotak Mahindra Prime Limited	CRISIL AAA / CARE AAA	1.45%
Sundaram Finance Limited	CRISIL AAA	0.95%
Bajaj Auto Credit Ltd	CRISIL AAA	0.95%
Embassy Office Parks REIT	CRISIL AAA	0.49%
<b>Money Market Instruments</b>	CRISIL AAA	0.47%
<b>Certificate of Deposit</b>	ICRA AAA / CRISIL AAA	0.45%
IDBI Bank Limited	CRISIL A1+	0.13%
HDFC Bank Limited	CARE AAA	1.75%
<b>Securitized Debt Amort</b>		0.88%
Siddhivinayak Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	0.87%
India Universal Trust AL1 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	2.20%
<b>Government Securities</b>		1.17%
7.32% GOI - 13-Nov-2030	SOVEREIGN	1.03%
6.79% GOI - 07-Oct-2034	SOVEREIGN	3.84%
7.18% Gujarat SDL - 01-Jan-2030	SOVEREIGN	1.22%
6.33% GOI 05-May-2035	SOVEREIGN	0.92%
6.48% GOI 06-Oct-2035	SOVEREIGN	0.50%
7.26% GOI MAT 22-Aug-2032	SOVEREIGN	0.44%
	SOVEREIGN	0.41%
	SOVEREIGN	0.29%

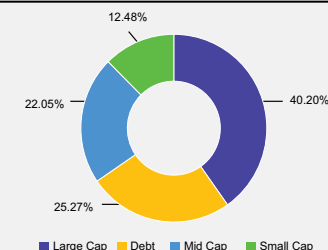
Issuer	Industry/ Rating	% to Net Assets
<b>Cash Equivalent</b>		<b>4.22%</b>
TREPS <sup>*</sup>		4.39%
Net Current Assets:		-0.17%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)

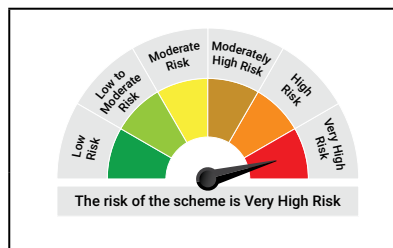


## Rating Profile

AAA / A1+ and Equivalents	17.21%
Reverse Repos/TREPS	4.39%
SOVEREIGN	3.84%
Net Current Assets	-0.17%

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

YTM <sup>8</sup>	6.93%
Average Maturity	3.30 Years
Modified Duration	2.54 Years
Macaulay Duration <sup>8</sup>	2.67 Years
Standard Deviation	12.11%
Beta (Slope)	1.20
Sharpe Ratio <sup>3</sup>	0.80
R2	0.60%



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

- Long term wealth creation and income
- Investment 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

<b>Date of Allotment</b>	28-Feb-24
<b>Benchmark:</b> BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) <sup>4</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 13.1635
Direct Growth	₹ 13.4990
<b>AUM</b> (as on 31.12.25)	₹ 2,536.70 Cr.
<b>AAUM</b> (for the month of December)	₹ 2,497.81 Cr.

## Fund Manager

<b>Cheenu Gupta</b> (Equity)	
Total Experience	19 Years
Managing Since	Feb 28, 2024
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing Since	Feb 28, 2024
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing Since	Feb 1, 2025
<b>Dipan Parikh</b> (Gold / Silver ETFs)	
Total Experience	29 Years
Managing Since	Feb 28, 2024
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.79%
Direct	0.46%
<b>Portfolio Turnover (1 year)</b>	
Equity Turnover	0.96
Total Turnover	1.05
Total Turnover = Equity + Debt + Derivative	

<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/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.

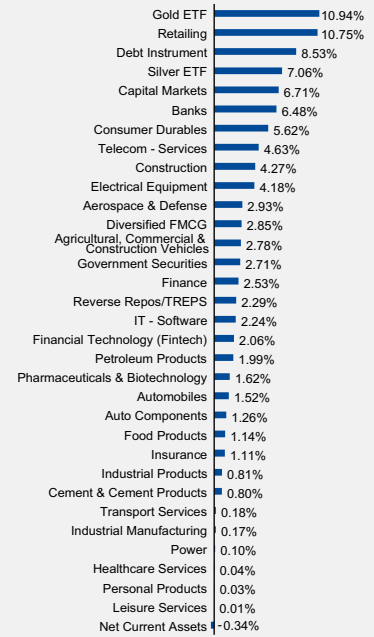
<sup>5</sup>YTM is annualized; <sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>68.81%</b>
Eternal Limited	Retailing	5.24%
Bharti Airtel Limited	Telecom - Services	4.63%
HDFC Bank Limited	Banks	4.46%
Larsen & Toubro Limited	Construction	4.27%
Titan Company Limited	Consumer Durables	3.07%
GE Vernova T&D India Limited	Electrical Equipment	3.02%
FSN E-Commerce Ventures Limited	Retailing	2.94%
ITC Limited	Diversified FMCG	2.85%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	2.78%
Bharat Electronics Limited	Aerospace & Defense	2.52%
Lenskart Solutions Limited	Retailing	2.52%
Billionbrains Garage Ventures Ltd.	Capital Markets	2.13%
PB Fintech Limited	Financial Technology (Fintech)	2.06%
ICIPI Prudential AMC Ltd	Capital Markets	2.04%
Reliance Industries Limited	Petroleum Products	1.99%
Coforge Limited	IT - Software	1.66%
Bajaj Finance Limited	Finance	1.56%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	1.56%
HDFC Asset Management Company Limited	Capital Markets	1.54%
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.32%
Mahindra & Mahindra Limited	Automobiles	1.28%
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	1.26%
Britannia Industries Limited	Food Products	1.14%
Max Financial Services Limited	Insurance	1.11%
State Bank of India	Banks	1.03%
Dixon Technologies (India) Limited	Consumer Durables	0.99%
Home First Finance Company India Limited	Finance	0.94%
ICIPI Bank Limited	Banks	0.94%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.92%
CG Power And Industrial Solutions Ltd	Electrical Equipment	0.88%
UltraTech Cement Limited	Cement & Cement Products	0.80%
Polycab India Limited	Industrial Products	0.66%
Hindustan Aeronautics Limited	Aerospace & Defense	0.41%
Hexaware Technologies Limited	IT - Software	0.34%
Transformers & Rectifiers (India) Ltd	Electrical Equipment	0.28%
Maruti Suzuki India Limited	Automobiles	0.24%
PERSISTENT SYSTEMS LTD	IT - Software	0.19%
InterGlobe Aviation Limited	Transport Services	0.18%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.17%
KEI Industries Limited	Industrial Products	0.15%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.15%
Lupin Limited	Pharmaceuticals & Biotechnology	0.15%
NTPC Limited	Power	0.10%
BSE Ltd	Capital Markets	0.08%
Axis Bank Limited	Banks	0.06%
Max Healthcare Institute Limited	Healthcare Services	0.04%
LTIMindtree Ltd	IT - Software	0.04%
SWIGGY LIMITED	Retailing	0.04%
Godrej Consumer Products Limited	Personal Products	0.03%
Shriram Finance Limited	Finance	0.03%
Trent Limited	Retailing	0.01%
Infosys Limited	IT - Software	0.01%
The Indian Hotels Company Limited	Leisure Services	0.01%
Hero MotoCorp Limited	Automobiles	0.00%
Cholamandalam Invest & Finance Co Ltd	Finance	0.00%
BLUE STAR LTD	Consumer Durables	0.00%
Nippon Life India Asset Management Ltd	Capital Markets	0.00%
Siemens Limited	Electrical Equipment	0.00%
Prudent Corporate Advisory Services Ltd	Capital Markets	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.00%
Jubilant Foodworks Limited	Leisure Services	0.00%
<b>Corporate Bonds / Debentures</b>		<b>7.19%</b>
SIDBI	CRISIL AAA	1.63%
Power Finance Corporation Limited	CRISIL AAA	1.41%
NABARD	IND AAA	1.06%
REC Limited	ICRA AAA	1.05%
Bajaj Housing Finance Ltd	CRISIL AAA	1.04%
Bajaj Finance Limited	CRISIL AAA	1.00%
<b>Money Market Instruments</b>		
<b>Commercial Paper</b>		<b>0.58%</b>
Mindspace Business Parks REIT	CRISIL A1+	0.58%
<b>Securitized Debt Amort</b>		<b>0.76%</b>
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.76%
<b>Government Securities</b>		<b>2.71%</b>
6.33% GOI 05-May-2035	SOVEREIGN	1.37%
7.18% GOI - 14-Aug-2033	SOVEREIGN	1.04%
6.48% GOI 06Oct2035	SOVEREIGN	0.30%
<b>Exchange Traded Funds</b>		<b>18.00%</b>
NIPPON INDIA MF NIPPON INDIA SILVER ETF	ETF	4.36%
HDFC MUTUAL GOLD EXCHANGE TRADED FUND	ETF	3.09%
STATE BANK OF INDIA GOLD ETF	ETF	2.93%
ICIPIPRUD MF-ICIPI PRUDENTIAL SILVER ETF	ETF	2.70%
NIPPON INDIA ETF GOLD BEES	ETF	2.66%
ICIPI PRUDENTIAL GOLD ETF	ETF	2.26%

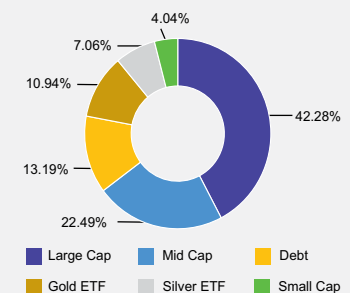
Issuer	Industries	% to Net Assets
<b>Cash Equivalent</b>		<b>1.95%</b>
TREPS <sup>*</sup>		2.29%
Net Current Assets:		-0.34%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation

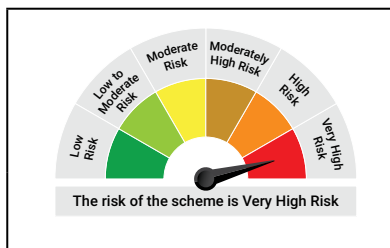


## Portfolio Classification By Market Segment Class (%)



## Quantitative Data

<b>YTM<sup>5</sup></b>	6.92%
<b>Average Maturity</b>	3.68 Years
<b>Modified Duration</b>	2.80 Years
<b>Macaulay Duration<sup>6</sup></b>	2.93 Years



**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 November 30, 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

<b>Date of Allotment</b>	07-Feb-11
<b>Benchmark:</b> Nifty 50 Hybrid composite debt 50:50 Index*	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 44.1279
Direct Growth	₹ 51.4217
<b>AUM</b> (as on 31.12.25)	₹ 1,581.48 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,579.48 Cr.

## Fund Manager

<b>Neelotpal Sahai</b> (Equity)	
Total Experience	31 Years
Managing Since	Nov 26, 2022
<b>Prakriti Banka</b> (Equity)	
Total Experience	15 Years
Managing Since	Oct 01, 2025
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing Since	Jul 15, 2023
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing Since	Feb 1, 2025
<b>Praveen Ayathan</b> (Arbitrage)	
Total Experience	33 Years
Managing Since	Oct 01, 2023
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.11%
Direct	0.81%
<b>Portfolio Turnover (1 year)</b>	
Equity Turnover	0.51
Total Turnover	3.72
Total Turnover = Equity + Debt + Derivative	

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

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

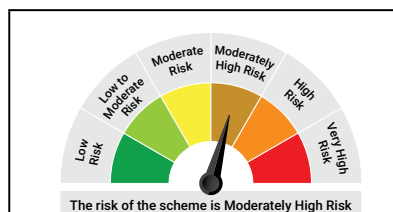
<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/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.

<sup>5</sup>Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>6</sup>Risk free rate: 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

<sup>7</sup>YTM is annualized; <sup>8</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.



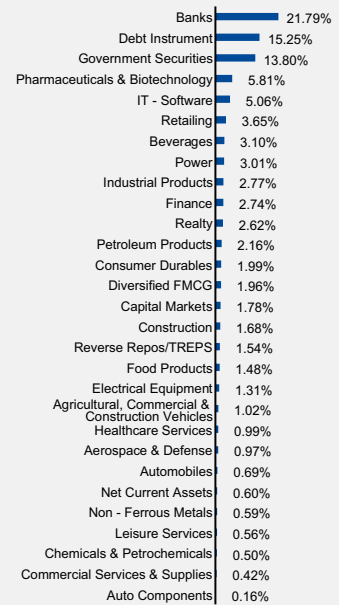
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>EQUITY</b>		<b>68.81%</b>	<b>27.52%</b>	<b>41.29%</b>
ICICI Bank Limited	Banks	6.18%	2.79%	3.39%
HDFC Bank Limited	Banks	5.24%	1.48%	3.76%
Axis Bank Limited	Banks	5.20%	5.20%	0.00%
Kotak Mahindra Bank Limited	Banks	2.98%	2.14%	0.84%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	2.77%	2.77%	0.00%
The Tata Power Company Limited	Power	2.49%	2.49%	0.00%
Infosys Limited	IT - Software	2.30%	0.00%	2.30%
Shriram Finance Limited	Finance	2.20%	0.00%	2.20%
Reliance Industries Limited	Petroleum Products	2.16%	0.00%	2.16%
ITC Limited	Diversified FMCG	1.96%	1.96%	0.00%
Polycab India Limited	Industrial Products	1.82%	0.61%	1.21%
Larsen & Toubro Limited	Construction	1.68%	0.00%	1.68%
DLF Limited	Realty	1.61%	1.61%	0.00%
Eternal Limited	Retailing	1.32%	0.00%	1.32%
SWIGGY LIMITED	Retailing	1.22%	0.00%	1.22%
Tata Consultancy Services Limited	IT - Software	1.21%	1.21%	0.00%
State Bank of India	Banks	1.19%	1.19%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.16%	0.35%	0.81%
United Spirits Limited	Beverages	1.05%	1.05%	0.00%
Radio Khaitan Limited	Beverages	1.04%	0.00%	1.04%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	1.02%	0.00%	1.02%
Varun Beverages Limited	Beverages	1.01%	0.00%	1.01%
Sri Lotus Developers And Realty Limited	Realty	1.01%	0.00%	1.01%
RBL Bank Limited	Banks	1.00%	0.00%	1.00%
Max Healthcare Institute Limited	Healthcare Services	0.99%	0.00%	0.99%
Bharat Electronics Limited	Aerospace & Defense	0.97%	0.97%	0.00%
Neuland Laboratories Ltd	Pharmaceuticals & Biotechnology	0.96%	0.00%	0.96%
LG Electronics India Limited	Consumer Durables	0.96%	0.00%	0.96%
Coforge Limited	IT - Software	0.95%	0.95%	0.00%
Time Technoplast Limited	Industrial Products	0.95%	0.00%	0.95%
Aditya Vision Ltd	Retailing	0.93%	0.00%	0.93%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.92%	0.00%	0.92%
GE Vernova T&D India Limited	Electrical Equipment	0.89%	0.00%	0.89%
Britannia Industries Limited	Food Products	0.76%	0.00%	0.76%
UTI ASSET MANAGEMENT COMPANY LTD	Capital Markets	0.71%	0.00%	0.71%
BIKAJI FOODS	Food Products	0.71%	0.00%	0.71%
INTERNATIONAL LIMITED	Automobiles	0.69%	0.00%	0.69%
Eicher Motors Limited	IT - Software	0.60%	0.00%	0.60%
Tech Mahindra Limited	Non - Ferrous Metals	0.59%	0.59%	0.00%
Hindalco Industries Limited	Capital Markets	0.57%	0.00%	0.57%
IIFL Capital Services Limited	Leisure Services	0.56%	0.00%	0.56%
Devyani International Limited	Consumer Durables	0.55%	0.00%	0.55%
PG Electroplast Limited	Finance	0.54%	0.00%	0.54%
SBI Cards and Payment Services Limited	Power	0.52%	0.00%	0.52%
NTPC Limited	Chemicals & Petrochemicals	0.50%	0.00%	0.50%
Vinati Organics Limited	Capital Markets	0.50%	0.00%	0.50%
Canara Robeco Mutual Fund	Consumer Durables	0.48%	0.00%	0.48%
SAFARI INDUSTRIES (INDIA) LIMITED	Commercial Services & Supplies	0.42%	0.00%	0.42%
FIRSTSOURCE SOLUTIONS LTD	Electrical Equipment	0.42%	0.00%	0.42%
Bharat Bijlee Ltd.	RETAILING	0.18%	0.00%	0.18%
Meesho Limited	Auto Components	0.16%	0.00%	0.00%
Exide Industries Limited	Food Products	0.01%	0.00%	0.01%
Kwality Wall's (India) Limited				
<b>Corporate Bonds / Debentures</b>		<b>12.02%</b>		
SIDBI	CRISIL AAA	2.32%		
NABARD	IND AAA / CRISIL AAA	3.38%		
LIC Housing Finance Limited	CRISIL AAA	1.69%		
National Housing Bank	CRISIL AAA	1.67%		
REC Limited	CARE AAA	1.64%		
Power Finance Corporation Limited	CRISIL AAA	1.31%		
<b>Securitized Debt Amort</b>		<b>3.23%</b>		
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.64%		
Siddhivinayak Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	1.59%		
<b>Government Securities</b>		<b>13.80%</b>		
7.06% GOI - 10-Apr-2028	SOVEREIGN	3.17%		

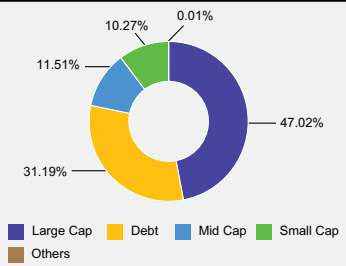
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
7.18% GOI - 14-Aug-2033	SOVEREIGN	2.68%		
7.37% GOI 23OCT2028	SOVEREIGN	2.66%		
6.33% GOI 05-May-2035	SOVEREIGN	2.51%		
7.10% GOI - 08-Apr-2034	SOVEREIGN	1.32%		
7.38% GOI MAT 20-Jun-2027	SOVEREIGN	0.65%		
6.48% GOI 06Oct2035	SOVEREIGN	0.48%		
7.32% GOI - 13-Nov-2030	SOVEREIGN	0.33%		
<b>Cash Equivalent TREPS*</b>		<b>2.14%</b>		
Net Current Assets:		1.54%		
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>		

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

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## Quantitative Data<sup>5</sup>

YTM <sup>5</sup>	6.62%
Average Maturity	4.15 Years
Modified Duration	3.14 Years
Macaulay Duration <sup>8</sup>	3.27 Years
Standard Deviation	6.56%
Beta (Slope)	0.86
Sharpe Ratio <sup>6</sup>	0.89
R2	0.67%

**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>4</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 34.3338
Direct Growth	₹ 38.2349
<b>AUM</b> (as on 31.12.25)	₹ 785.83 Cr.
<b>AAUM</b> (for the month of December)	₹ 785.12 Cr.

## Fund Manager

<b>Cheenu Gupta (Equity)</b>	
Total Experience	19 Years
Managing Since	Jul 02, 2021
<b>Mahesh Chhabria (Fixed Income)</b>	
Total Experience	15 Years
Managing Since	Jul 15, 2023
<b>Mohd. Asif Rizwi (Fixed Income)</b>	
Total Experience	16 Years
Managing Since	Feb 1, 2025
<b>Praveen Ayathan (Arbitrage)</b>	
Total Experience	33 Years
Managing Since	Oct 01, 2023
<b>Mayank Chaturvedi (Overseas Investments)</b>	
Total Experience	5 Years
Managing Since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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 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	

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.52%
Direct	0.67%
<b>Portfolio Turnover (1 year)</b>	
Equity Turnover	1.01
Total Turnover	5.57
Total Turnover = Equity + Debt + Derivative	

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

<sup>6</sup>Risk free rate: 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

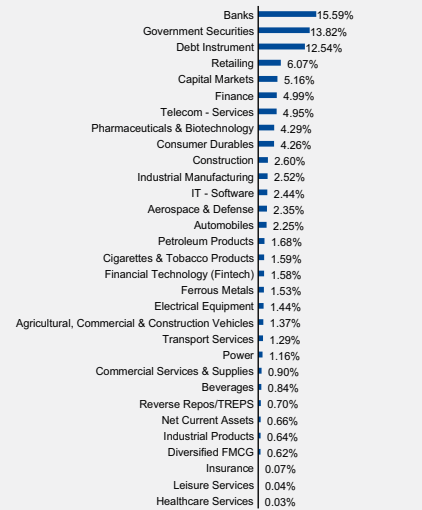
<sup>7</sup>YTM is annualized; <sup>8</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>EQUITY</b>		<b>72.25%</b>	<b>35.57%</b>	<b>36.68%</b>
Bharti Airtel Limited	Telecom - Services	4.95%	3.21%	1.74%
Eternal Limited	Retailing	3.36%	0.00%	3.36%
ICICI Bank Limited	Banks	3.01%	0.00%	0.00%
Jio Financial Services Limited	Finance	2.99%	0.00%	0.00%
State Bank of India	Banks	2.96%	2.96%	0.00%
FSN E-Commerce Ventures Limited	Retailing	2.70%	0.00%	2.70%
Larsen & Toubro Limited	Construction	2.60%	0.00%	2.60%
Aditya Infotech Limited	Industrial Manu- facturing	2.42%	0.00%	2.42%
Bharat Electronics Limited	Aerospace & Defense	2.24%	0.30%	1.94%
Axis Bank Limited	Banks	2.15%	2.15%	0.00%
Kotak Mahindra Bank Limited	Banks	2.08%	2.08%	0.00%
Mahindra & Mahindra Limited	Automobiles	2.07%	2.02%	0.05%
ICICI Prudential AMC Ltd	Capital Markets	2.03%	0.00%	2.03%
Billionbrains Garage Ventures Ltd.	Capital Markets	1.99%	0.00%	1.99%
HDFC Bank Limited	Banks	1.94%	1.94%	0.00%
Punjab National Bank	Banks	1.87%	1.87%	0.00%
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.87%	0.00%	1.87%
Titan Company Limited	Consumer Durables	1.69%	0.04%	1.65%
Reliance Industries Limited	Petroleum Products	1.68%	1.68%	0.00%
Godfrey Phillips India Limited	Cigarettes & Tobac- co Products	1.59%	0.00%	1.59%
PB Fintech Limited	Financial Technol- ogy (Fintech)	1.58%	0.00%	1.58%
Bajaj Finance Limited	Finance	1.51%	0.00%	1.51%
Ashok Leyland Limited	Commercial & Construction Vehicles	1.37%	0.00%	1.37%
Tata Consultancy Services Limited	IT - Software	1.36%	1.36%	0.00%
Dwi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.33%	1.09%	0.24%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	1.33%	0.00%	1.33%
Container Corporation of India Limited	Transport Services	1.29%	1.29%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	1.23%	0.00%	1.23%
GE Vernova T&D India Limited	Electrical	1.13%	0.00%	1.13%
Coloforge Limited	Equipment	1.02%	0.25%	0.77%
eClerx Services Limited	IT - Software	0.90%	0.00%	0.90%
Steel Authority of India Limited	Commercial Ser- vices & Supplies	0.89%	0.00%	0.89%
HDFC Asset Management Company Limited	Ferrous Metals	0.85%	0.00%	0.85%
Radio Khaitan Limited	Capital Markets	0.84%	0.00%	0.84%
RBL Bank Limited	Beverages	0.83%	0.00%	0.83%
Power Grid Corporation of India Limited	Banks	0.80%	0.80%	0.00%
Sun Pharmaceutical Industries Limited	Power	0.80%	0.80%	0.00%
Bandhan Bank Limited	Pharmaceuticals & Biotechnology	0.79%	0.79%	0.00%
Tata Steel Limited	Banks	0.73%	0.73%	0.00%
ITC Limited	Ferrous Metals	0.64%	0.64%	0.00%
Polycab India Limited	Diversified FMCG	0.62%	0.00%	0.62%
LIC Housing Finance Limited	Industrial Products	0.52%	0.52%	0.00%
NTPC Limited	Finance	0.47%	0.47%	0.00%
Torrent Pharmaceuticals Limited	Power	0.36%	0.36%	0.00%
BSE Ltd	Pharmaceuticals & Biotechnology	0.28%	0.28%	0.00%
Maruti Suzuki India Limited	Capital Markets	0.27%	0.18%	0.09%
KEI Industries Limited	Automobiles	0.18%	0.18%	0.00%
Hindustan Aeronautics Limited	Industrial Products	0.12%	0.00%	0.12%
Transformers & Rectifiers (India) Ltd	Aerospace & Defense	0.11%	0.00%	0.11%
Keynes Technology India Private Ltd	Electrical	0.11%	0.00%	0.11%
CG Power And Industrial Solutions Ltd	Equipment	0.09%	0.00%	0.09%
ABB India Limited	Industrial Manu- facturing	0.08%	0.00%	0.08%
Medi Assist Healthcare Services Limited	Electrical Equipment	0.07%	0.00%	0.07%
Hitachi Energy India Limited	Insurance	0.07%	0.00%	0.07%
PERSISTENT SYSTEMS LTD	Electrical	0.05%	0.00%	0.05%
The Indian Hotels Company Limited	Equipment	0.05%	0.00%	0.05%
GLOBAL HEALTH LIMITED	IT - Software	0.04%	0.00%	0.04%
Aurobindo Pharma Limited	Leisure Services	0.03%	0.00%	0.03%
Bank of Baroda	Healthcare Services	0.03%	0.00%	0.03%
Cholamandalam Invest & Finance Co Ltd	Pharmaceuticals & Biotechnology	0.02%	0.02%	0.00%
Infosys Limited	Banks	0.02%	0.02%	0.00%
Nippon Life India Asset Management Ltd	Finance	0.02%	0.00%	0.02%
Trent Limited	IT - Software	0.01%	0.00%	0.01%
Prudent Corporate Advisory Services Ltd	Capital Markets	0.01%	0.00%	0.01%
BLUE STAR LTD	Retailing	0.01%	0.00%	0.01%
Jyoti Cnc Automation Ltd	Capital Markets	0.01%	0.00%	0.01%
Max Healthcare Institute Limited	Consumer Durables	0.01%	0.00%	0.01%
Corporate Bonds / Debentures	Industrial Manu- facturing	0.01%	0.00%	0.01%
Power Finance Corporation Limited	Healthcare Services	0.00%	0.00%	0.00%
NABARD		10.02%		
National Housing Bank	CRISIL AAA	2.63%		
REC Limited	CRISIL AAA	2.05%		
Bajaj Finance Limited	CRISIL AAA	1.34%		
SIDBI	CRISIL AAA	1.34%		
Money Market Instruments	CRISIL AAA	1.32%		
Commercial Paper		1.24%		
Mindspace Business Parks REIT	CRISIL A1+	1.24%		
Securitized Debt Amort		1.28%		
Siddhivinayak Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	1.28%		

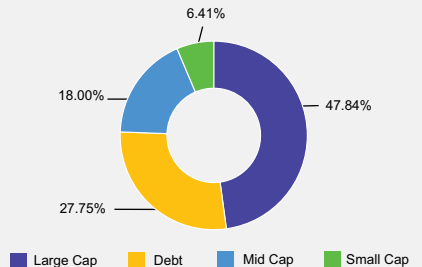
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>Government Securities</b>		<b>13.82%</b>		
7.06% GOI - 10-Apr-2028	SOVEREIGN	7.06%	7.06%	2.52%
7.04% GOI - 03-Jun-2029	SOVEREIGN	7.04%	7.04%	1.98%
7.38% GOI MAT 20-Jun-2027	SOVEREIGN	7.38%	7.38%	1.96%
7.18% GOI - 14-Aug-2033	SOVEREIGN	7.18%	7.18%	1.35%
7.32% GOI - 13-Nov-2030	SOVEREIGN	7.32%	7.32%	1.33%
7.10% GOI - 08-Apr-2034	SOVEREIGN	7.10%	7.10%	1.33%
6.33% GOI 05-May-2035	SOVEREIGN	6.33%	6.33%	1.26%
6.92% GOI 18-Nov-2039	SOVEREIGN	6.92%	6.92%	0.77%
7.37% GOI 23OCT2028	SOVEREIGN	7.37%	7.37%	0.67%
6.79% GOI - 07-Oct-2034	SOVEREIGN	6.79%	6.79%	0.65%
<b>Cash Equivalent</b>		<b>1.39%</b>		
TREPS <sup>7</sup>		0.70%		
Net Current Assets:		0.69%		
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>		

<sup>7</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## Quantitative Data<sup>5</sup>

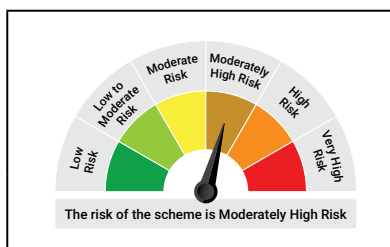
<b>YTM<sup>6</sup></b>	6.58%
<b>Average Maturity</b>	3.66 Years
<b>Modified Duration</b>	2.88 Years
<b>Macaulay Duration<sup>A</sup></b>	3.00 Years
<b>Standard Deviation</b>	7.29%
<b>Beta (Slope)</b>	0.96
<b>Sharpe Ratio<sup>8</sup></b>	1.01
<b>R2</b>	0.30%

**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 <sup>6</sup>
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 19.5168
Direct Growth	₹ 20.9630
<b>AUM</b> (as on 31.12.25)	₹ 2,349.75 Cr.
<b>AAUM</b> (for the month of December)	₹ 2,350.66 Cr.

## Fund Manager

**Praveen Ayathan** (Arbitrage)

Total Experience	33 Years
Managing Since	Jun 30, 2014
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing Since	Jul 15, 2023
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing Since	Feb 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b>	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)

## Expense Ratio

**Month End Total Expense Ratios (Annualized)<sup>2</sup>**

Regular <sup>3</sup>	0.92%
Direct	0.30%
<b>Portfolio Turnover (1 year)</b>	
Equity Turnover	2.09
Total Turnover	12.79
Total Turnover = Equity + Debt + Derivative	

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

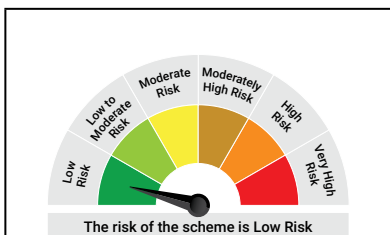
<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

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

<sup>5</sup>Risk free rate: 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

<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.



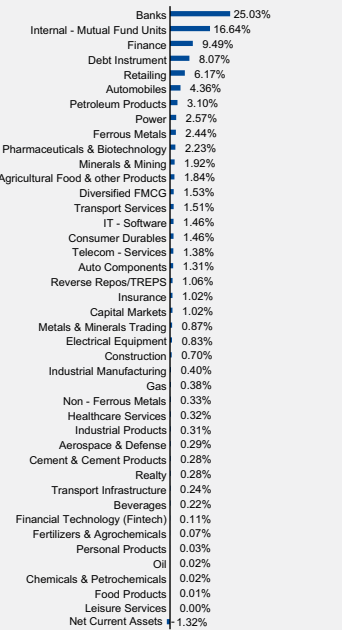
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
<b>EQUITY</b>		<b>75.55%</b>	<b>75.55%</b>	<b>0.00%</b>
HDFC Bank Limited	Banks	7.14%	7.14%	0.00%
ICICI Bank Limited	Banks	6.86%	6.86%	0.00%
Eternal Limited	Retailing	5.68%	5.68%	0.00%
RBL Bank Limited	Banks	4.36%	4.36%	0.00%
Mahindra & Mahindra Limited	Automobiles	4.31%	4.31%	0.00%
Axis Bank Limited	Banks	3.24%	3.24%	0.00%
Petroleum Industries Limited	Petroleum Products	2.79%	2.79%	0.00%
PNB Housing Finance Limited	Finance	2.62%	2.62%	0.00%
Jio Financial Services Limited	Finance	2.21%	2.21%	0.00%
MMDC Limited	Minerals & Mining	1.92%	1.92%	0.00%
JSW Steel Limited	Ferrous Metals	1.88%	1.88%	0.00%
Marico Limited	Agricultural Food & other Products	1.84%	1.84%	0.00%
ITC Limited	Diversified FMCG	1.53%	1.53%	0.00%
Financier Capital Ltd.	Finance	1.53%	1.53%	0.00%
Container Corporation of India Limited	Transport Services	1.50%	1.50%	0.00%
Power Grid Corporation of India Limited	Power	1.25%	1.25%	0.00%
Punjab National Bank	Banks	1.22%	1.22%	0.00%
Bandhan Bank Limited	Banks	0.98%	0.98%	0.00%
Crompton Greaves Consumer Electrical Ltd	Consumer Durables	0.88%	0.88%	0.00%
Adani Enterprises Limited	Metals & Minerals Trading	0.87%	0.87%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.81%	0.81%	0.00%
PERSISTENT SYSTEMS LTD	IT - Software	0.76%	0.76%	0.00%
NBCC (India) Limited	Construction	0.70%	0.70%	0.00%
Indus Towers Limited	Telecom - Services	0.69%	0.69%	0.00%
Power Finance Corporation Limited	Finance	0.64%	0.64%	0.00%
Samvardhana Motherson International Ltd	Auto Components	0.63%	0.63%	0.00%
Vodafone Idea Limited	Telecom - Services	0.61%	0.61%	0.00%
REC Limited	Finance	0.57%	0.57%	0.00%
Aditya Birla Capital Limited	Finance	0.57%	0.57%	0.00%
The Tata Power Company Limited	Power	0.56%	0.56%	0.00%
CENTRAL DEPOSITORY SERVICES (INDIA) LIMI	Capital Markets	0.55%	0.55%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.54%	0.54%	0.00%
Shriram Finance Limited	Finance	0.53%	0.53%	0.00%
Colgate Limited	IT - Software	0.53%	0.53%	0.00%
Trent Limited	Retailing	0.49%	0.49%	0.00%
Exide Industries Limited	Auto Components	0.45%	0.45%	0.00%
State Bank of India	Banks	0.40%	0.40%	0.00%
Petronet LNG Limited	Gas	0.38%	0.38%	0.00%
Max Financial Services Limited	Insurance	0.38%	0.38%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.37%	0.37%	0.00%
ICICI Prudential Life Insurance Company	Insurance	0.37%	0.37%	0.00%
KALYAN JEWELLERS INDIA LIMITED	Consumer Durables	0.37%	0.37%	0.00%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.36%	0.36%	0.00%
Manugram Finance Limited	Finance	0.35%	0.35%	0.00%
JSW Energy Limited	Power	0.35%	0.35%	0.00%
NTPC Limited	Power	0.34%	0.34%	0.00%
Inox Wind Limited	Electrical Equipment	0.34%	0.34%	0.00%
Max Healthcare Institute Limited	Healthcare Services	0.31%	0.31%	0.00%
Tata Steel Limited	Ferrous Metals	0.30%	0.30%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.30%	0.30%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	0.27%	0.27%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.25%	0.25%	0.00%
Indusind Bank Limited	Banks	0.25%	0.25%	0.00%
HDFC Asset Management Company Limited	Capital Markets	0.25%	0.25%	0.00%
Life Insurance Corporation Of India	Insurance	0.25%	0.25%	0.00%
Adani Port & Special Economic Zone Ltd	Transport Infrastructure	0.24%	0.24%	0.00%
Hindako Industries Limited	Non - Ferrous Metals	0.22%	0.22%	0.00%
Vaara Beverages Limited	Beverages	0.22%	0.22%	0.00%
Kotak Mahindra Bank Limited	Banks	0.21%	0.21%	0.00%
DLF Limited	Realty	0.21%	0.21%	0.00%
Blocon Limited	Pharmaceuticals & Biotechnology	0.21%	0.21%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.20%	0.20%	0.00%
APL Apollo Tubes Limited	Industrial Products	0.19%	0.19%	0.00%
Indian Energy Exchange Limited	Capital Markets	0.19%	0.19%	0.00%
LIC Housing Finance Limited	Finance	0.18%	0.18%	0.00%
Cholamandalam Invest & Finance Co Ltd	Finance	0.18%	0.18%	0.00%
Titan Company Limited	Consumer Durables	0.17%	0.17%	0.00%
Bank of Baroda	Banks	0.16%	0.16%	0.00%
Yes Bank Ltd	Banks	0.14%	0.14%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.13%	0.13%	0.00%
TUBE INVESTMENTS OF INDIA LTD	Auto Components	0.13%	0.13%	0.00%
Shree Cement Limited	Cement & Cement Products	0.12%	0.12%	0.00%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.11%	0.11%	0.00%
Hindustan Zinc Limited	Non - Ferrous Metals	0.11%	0.11%	0.00%
Polycab India Limited	Industrial Products	0.11%	0.11%	0.00%
Manikind Pharma Limited	Pharmaceuticals & Biotechnology	0.10%	0.10%	0.00%
Bharti Airtel Limited	Telecom - Services	0.08%	0.08%	0.00%
Bharat Forge Limited	Auto Components	0.08%	0.08%	0.00%
UPL Limited	Fertilizers & Agrochemicals	0.07%	0.07%	0.00%
Bank of India	Banks	0.07%	0.07%	0.00%
PB Fintech Limited	Financial Technology (Fintech)	0.07%	0.07%	0.00%
Bajaj Finance Limited	Finance	0.06%	0.06%	0.00%
Siemens Limited	Electrical Equipment	0.06%	0.06%	0.00%
Jindal Steel & Power Limited	Ferrous Metals	0.06%	0.06%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.06%	0.06%	0.00%
NiphaS Limited	IT - Software	0.06%	0.06%	0.00%
Suzlon Energy Limited	Electrical Equipment	0.06%	0.06%	0.00%
UltraTech Cement Limited	Cement & Cement Products	0.05%	0.05%	0.00%
Ambuja Cements Limited	Cement & Cement Products	0.05%	0.05%	0.00%
Tata Elco Limited	IT - Software	0.05%	0.05%	0.00%
Housing and Urban Development Corp. Ltd.	Finance	0.05%	0.05%	0.00%
Adani Green Energy Limited	Power	0.05%	0.05%	0.00%
Grasim Industries Limited	Cement & Cement Products	0.04%	0.04%	0.00%
Sona BLW Precision Forgings Limited	Automobiles	0.04%	0.04%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	0.04%	0.04%	0.00%
Lodha Developers Limited	Realty	0.04%	0.04%	0.00%
One 97 Communications Limited	Financial Technology (Fintech)	0.04%	0.04%	0.00%
Keynes Technology India Private Ltd	Industrial Manufacturing	0.04%	0.04%	0.00%
Tech Mahindra Limited	IT - Software	0.03%	0.03%	0.00%
Godrej Properties Limited	Realty	0.03%	0.03%	0.00%
Infosys Limited	IT - Software	0.02%	0.02%	0.00%
Colgate Palmolive (India) Limited	Personal Products	0.02%	0.02%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.02%	0.02%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.02%	0.02%	0.00%
Dalmia Bharat Limited	Cement & Cement Products	0.02%	0.02%	0.00%
Pdille Industries Limited	Chemicals & Petrochemicals	0.02%	0.02%	0.00%
Computer Age Management Services Limited	Capital Markets	0.02%	0.02%	0.00%
Torrent Power Limited	Power	0.02%	0.02%	0.00%
Oil India Limited	Oil	0.02%	0.02%	0.00%
Sona BLW Precision Forgings Limited	Auto Components	0.02%	0.02%	0.00%
Britannia Industries Limited	Food Products	0.01%	0.01%	0.00%
ICICI Lombard General Insurance Company	Insurance	0.01%	0.01%	0.00%
Debur India Limited	Personal Products	0.01%	0.01%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.01%	0.01%	0.00%
SBI Life Insurance Company Limited	Insurance	0.01%	0.01%	0.00%
Eicher Motors Limited	Automobiles	0.01%	0.01%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.01%	0.01%	0.00%
Astral Limited	Industrial Products	0.01%	0.01%	0.00%
InterGlobe Aviation Limited	Transport Services	0.01%	0.01%	0.00%
LTIMindtree Ltd	IT - Software	0.01%	0.01%	0.00%
Nuvama Wealth Management Limited	Capital Markets	0.01%	0.01%	0.00%
Cipla Limited	Pharmaceuticals & Biotechnology	0.00%	0.00%	0.00%
Larsen & Toubro Limited	Construction	0.00%	0.00%	0.00%
Tata Consultancy Services Limited	IT - Software	0.00%	0.00%	0.00%
Supreme Industries Limited	Industrial Products	0.00%	0.00%	0.00%

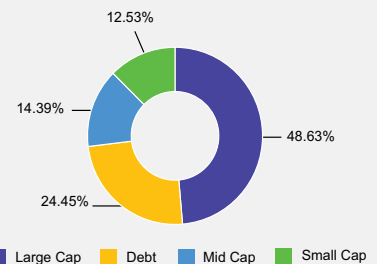
Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
Tata Consumer Products Limited	Agricultural Food & other Products	0.00%	0.00%	0.00%
Oil & Natural Gas Corporation Limited	Oil	0.00%	0.00%	0.00%
HDFC Life Insurance Company Limited	Insurance	0.00%	0.00%	0.00%
Info Edge (India) Limited	Retailing	0.00%	0.00%	0.00%
Prestige Estates Projects Limited	Realty	0.00%	0.00%	0.00%
Oracle Financial Services Software	IT - Software	0.00%	0.00%	0.00%
Indian Railway Catering & Tourism Corp	Leisure Services	0.00%	0.00%	0.00%
LIC Housing Finance Limited	CRISIL AAA	0.00%	0.00%	0.00%
NABARD	CRISIL AAA	1.10%	1.10%	0.00%
Sundaram Finance Limited	CRISIL AAA	1.09%	1.09%	0.00%
Kotak Mahindra Prime Limited	CRISIL AAA	1.08%	1.08%	0.00%
<b>Money Market Instruments</b>		<b>2.67%</b>		
<b>Certificate of Deposit</b>		<b>1.04%</b>		
Indian Bank	CRISIL A1+	1.01%	1.01%	0.00%
SIDBI	CRISIL A1+	1.01%	1.01%	0.00%
Canara Bank	CRISIL A1+	0.62%	0.62%	0.00%
<b>Mutual Fund Units</b>		<b>16.64%</b>		
HSBC Money Market Fund - Direct Growth	Mutual Fund	11.70%		
HSBC Ultra Short Duration Fund - Direct Growth	Mutual Fund	3.67%		
HSBC Liquid Fund - Direct Growth	Mutual Fund	1.27%		
<b>Cash Equivalent</b>		<b>-0.26%</b>		
TREPS <sup>7</sup>		1.06%		
Net Current Assets:		-1.32%		
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>		

<sup>7</sup>TREPS: Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## Quantitative Data<sup>4</sup>

Standard Deviation	0.35%
Beta (Slope)	0.47
Sharpe Ratio <sup>5</sup>	2.83
R2	0.38%

**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

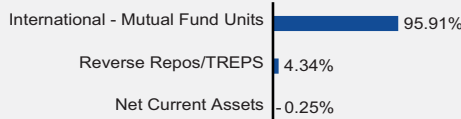
An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

**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 31.12.25)	
Growth	₹ 26.4620
Direct Growth	₹ 28.9892
<b>AUM</b> (as on 31.12.25)	₹ 331.78 Cr.
<b>AAUM</b> (for the month of December)	₹ 323.78 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	22 Years
Managing Since	Dec 02, 2022
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
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	14.79%
Beta (Slope)	1.03
Sharpe Ratio <sup>3</sup>	0.80
R2	0.91%
<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.56%
Direct	1.03%
In addition, TER for underlying Fund(s) is 0.85%	

### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>95.91%</b>
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	95.91%
<b>Cash Equivalent</b>		<b>4.09%</b>
TREPS*		4.34%
Net Current Assets:		-0.25%
<b>Total Net Assets as on 31-December-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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 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

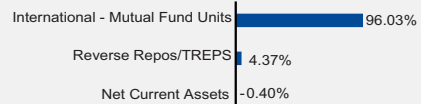
An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change.

**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 30.12.25)	
Growth	₹ 11.4233
Direct Growth	₹ 11.7684
<b>AUM</b> (as on 31.12.25)	₹ 51.62 Cr.
<b>AAUM</b> (for the month of December)	₹ 51.55 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	22 Years
Managing Since	Dec 02, 2022
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing Since	Feb 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
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	13.70%
Beta (Slope)	1.06
Sharpe Ratio <sup>3</sup>	0.32
R2	0.80%
<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.43%
Direct	0.91%
In addition, TER for underlying Fund(s) is 0.65%	

### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>96.03%</b>
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	96.03%
<b>Cash Equivalent</b>		<b>3.97%</b>
TREPS*		4.37%
Net Current Assets:		-0.40%
<b>Total Net Assets as on 31-December-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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 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/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 Asia Pacific (Ex Japan) Dividend Yield Fund

An open ended fund of fund scheme investing in HSBC Global Investment Funds - 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 31.12.25)	
Growth	₹ 29.3714
Direct Growth	₹ 31.7484
<b>AUM</b> (as on 31.12.25)	₹ 60.52 Cr.
<b>AAUM</b> (for the month of December)	₹ 68.73 Cr.

### Fund Manager & Experience

**Sonal Gupta** (Overseas Investments)

Total Experience	22 Years
Managing Since	Dec 02, 2022

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
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>

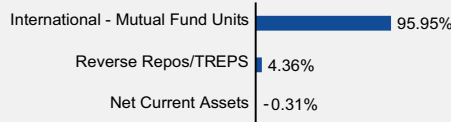
Standard Deviation	11.71%
Beta (Slope)	0.81
Sharpe Ratio <sup>3</sup>	1.09
R2	0.93%

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

Regular <sup>5</sup>	1.44%
Direct	1.06%

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

### Industry Allocation



Issuer	Sector	% to Net Assets
<b>Mutual Fund Units</b>		<b>95.95%</b>
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	OVERSEAS MUTUAL FUND	95.95%
<b>Cash Equivalent</b>		<b>4.05%</b>
TREPS*		4.36%
Net Current Assets:		-0.31%
<b>Total Net Assets as on 31-December-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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 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 Investment Funds - 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 30.12.25)	
Growth	₹ 8.9305
Direct Growth	₹ 9.7914
<b>AUM</b> (as on 31.12.25)	₹ 325.61 Cr.
<b>AAUM</b> (for the month of December)	₹ 326.56 Cr.

### Fund Manager & Experience

**Sonal Gupta** (Overseas Investments)

Total Experience	22 Years
Managing Since	Dec 02, 2022

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
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>

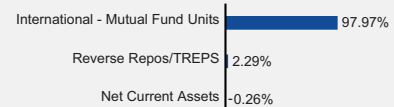
Standard Deviation	22.15%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	0.33
R2	0.98%

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

Regular <sup>5</sup>	1.57%
Direct	1.05%

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

### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>97.97%</b>
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	97.97%
<b>Cash Equivalent</b>		<b>2.03%</b>
TREPS*		2.29%
Net Current Assets:		-0.26%
<b>Total Net Assets as on 31-December-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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 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 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

<b>Date of Allotment</b>	30-Apr-14
<b>Benchmark:</b> CRISILHybrid 35+65 - Aggressive Index - TRI <sup>6</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 40.8371
Direct Growth	₹ 43.1786
<b>AUM</b> (as on 31.12.25)	₹ 44.68 Cr.
<b>AAUM</b> (for the month of December)	₹ 44.27 Cr.

### Fund Manager

<b>Gautam Bhupal</b>	
Total Experience	21 Years
Managing Since	Oct 21, 2015

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

### Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b> 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.	

### Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.34%
Direct	0.09%
In addition, weighted average TER for underlying Fund(s) is 0.82%	
<b>Portfolio Turnover (1 year)</b>	0.40

<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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 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>98.29%</b>
HSBC Large Cap Fund - Direct Growth	36.28%
HSBC Small Cap Fund - Direct Growth	19.12%
HSBC Midcap Fund - Direct Growth	18.93%
HSBC Medium To Long Duration Fund - Direct Growth	10.50%
HSBC Corporate Bond Fund - Direct Growth	8.52%
HSBC Dynamic Bond Fund - Direct Growth	4.94%
<b>Cash Equivalent</b>	<b>1.71%</b>
TREPS*	3.01%
Net Current Assets:	-1.30%
<b>Total Net Assets as on 31-December-2025</b>	<b>100.00%</b>

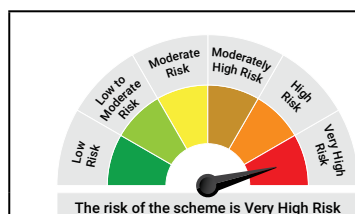
\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Industry Allocation

Internal - Mutual Fund Units	98.29%
Reverse Repos/TREPS	3.01%
Net Current Assets	-1.30%

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

Standard Deviation	10.13%
Beta (Slope)	1.09
Sharpe Ratio <sup>3</sup>	0.84
R2	0.86%



**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

<b>Date of Allotment</b>	30-Apr-14
<b>Benchmark:</b> BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) <sup>6</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 39.4048
Direct Growth	₹ 42.1388
<b>AUM</b> (as on 31.12.25)	₹ 78.31 Cr.
<b>AAUM</b> (for the month of December)	₹ 74.66 Cr.

### Fund Manager

<b>Gautam Bhupal</b>	
Total Experience	21 Years
Managing Since	Oct 21, 2015

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

### Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b> 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.	

### Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.51%
Direct	0.55%
In addition, weighted average TER for underlying Fund(s) is 0.75%	
<b>Portfolio Turnover (1 year)</b>	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:** 5.67% (FIMMDA-NSE Mibor) as on December 31, 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>82.92%</b>
HSBC Value Fund - Direct Growth	13.44%
HSBC Flexi Cap Fund - Direct Growth	13.40%
HSBC Multi Cap Fund - Direct Growth	13.39%
HSBC Focused Fund - Direct Growth	13.36%
HSBC Large & Mid Cap Fund - Direct Growth	13.35%
HSBC Medium To Long Duration Fund - Direct Growth	8.31%
HSBC Corporate Bond Fund - Direct Growth	4.41%
HSBC Dynamic Bond Fund - Direct Growth	3.26%
<b>Exchange Traded Funds</b>	<b>14.70%</b>
NIPPON INDIA MF NIPPON INDIA SILVER ETF	8.92%
NIPPON INDIA ETF GOLD BEES	5.78%
<b>Cash Equivalent</b>	<b>2.38%</b>
TREPS*	3.49%
Net Current Assets:	-1.11%
<b>Total Net Assets as on 31-December-2025</b>	<b>100.00%</b>

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

### Industry Allocation

Internal - Mutual Fund Units	82.92%
Silver ETF	8.92%
Gold ETF	5.78%
Reverse Repos/TREPS	3.49%
Net Current Assets	-1.11%

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

Standard Deviation	8.49%
Beta (Slope)	0.90
Sharpe Ratio <sup>3</sup>	1.21
R2	0.80%



**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 November 30, 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

<b>Date of Allotment</b>	30-Apr-14
<b>Benchmark:</b> 65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index <sup>4</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 21.9720
Direct Growth	₹ 23.3326
<b>AUM</b> (as on 31.12.25)	₹ 669.63 Cr.
<b>AAUM</b> (for the month of December)	₹ 688.76 Cr.

### Fund Manager

<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing Since	Mar 13, 2025
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing Since	Mar 13, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

### Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil

### Expense Ratio

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

Regular <sup>3</sup>	0.51%
Direct	0.21%

In addition, weighted average TER for underlying Fund(s) is 0.29%

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

<sup>2</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>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	% to Net Assets
<b>Mutual Fund Units</b>	<b>98.42%</b>
HSBC Arbitrage Fund - Direct Growth	38.91%
HSBC Corporate Bond Fund - Direct Growth	20.03%
HSBC Short Duration Fund - Direct Growth	20.00%
HSBC Banking and PSU Debt Fund - Direct Growth	14.05%
HSBC Dynamic Bond Fund - Direct Growth	3.39%
HSBC Gilt Fund - Direct Growth	2.04%
<b>Cash Equivalent</b>	<b>1.58%</b>
TREPS <sup>*</sup>	4.78%
Net Current Assets:	-3.20%
<b>Total Net Assets as on 31-December-2025</b>	<b>100.00%</b>

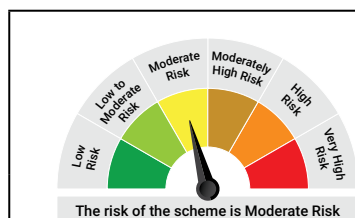
<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

### Quantitative Data (Debt Portion Only)

YTM <sup>5</sup>	6.83%
Average Maturity	4.03 Years
Modified Duration	2.84 Years
Macaulay Duration <sup>6</sup>	2.98 Years

### Industry Allocation

Mutual Fund	98.42%
Reverse Repos/TREPS	4.78%
Net Current Assets	-3.20%



**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. 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 31.12.25)	
Growth	₹ 1,380.3638
Direct Growth	₹ 1,391.9317
<b>AUM</b> (as on 31.12.25)	₹ 3,091.03 Cr.
<b>AAUM</b> (for the month of December)	₹ 3,826.77 Cr.

## Fund Manager

Fund Manager & Experience	
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	18 Years
Managing since	Apr 01, 2025
<b>Rahul Totla</b> (Fixed Income)	
Total Experience	17 Years
Managing since	Jan 01, 2026

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry load:</b>	"NA"
<b>Exit load:</b>	NIL

## Expense Ratio

Month End Total Expense Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	0.14%
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.

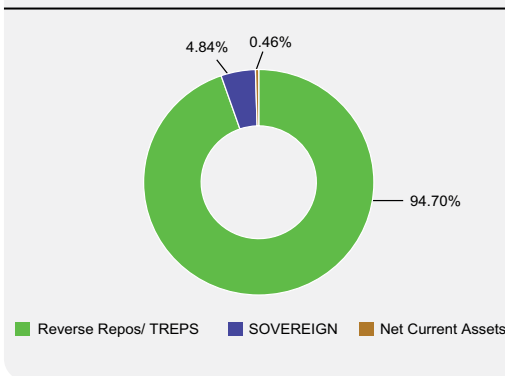
<sup>6</sup>YTM is annualized.

<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>78.96%</b>
5.65% Rev REPO 01-Jan-2026	Reverse Repos/ TREPS Reverse Repos/TREPS	62.46%
5.55% Rev REPO 01-Jan-2026	Reverse Repos/ TREPS Reverse Repos/TREPS	16.50%
<b>Treasury Bills</b>		<b>4.84%</b>
91 Days Treasury Bill 08-Jan-2026	SOVEREIGN	2.42%
182 Days Treasury Bill 15-Jan-2026	SOVEREIGN	2.42%
<b>Cash Equivalent</b>		<b>16.20%</b>
TREPS*		15.74%
Net Current Assets:		0.46%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile

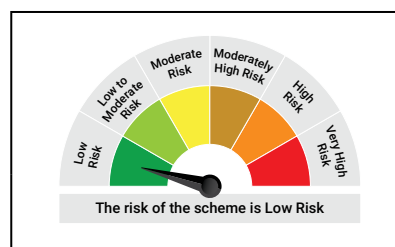


Quantitative Data	
YTM <sup>6</sup>	5.57%
Average Maturity	1.52 Days
Modified Duration	1.51 Days
Macaulay Duration <sup>7</sup>	1.52 Days

## 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)	A-I		
Moderate (Class II)			
Relatively High (Class III)			
Relatively Low interest rate risk and relatively low credit risk.			

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
- Investment in debt & money market instruments with overnight maturity

\*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. 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

<b>Date of Allotment</b>	04-Dec-02
<b>Benchmark:</b> NIFTY Liquid Index A-1 <sup>5</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 2,678.8942
Direct Growth	₹ 2,705.2245
<b>AUM</b> (as on 31.12.25)	₹ 17,937.83 Cr.
<b>AAUM</b> (for the month of December)	₹ 17,239.95 Cr.

## Fund Manager

<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	18 Years
Managing since	Apr 01, 2025
<b>Rahul Totla</b> (Fixed Income)	
Total Experience	17 Years
Managing since	Jan 01, 2026

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	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%

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>3</sup></b>	
Regular <sup>4</sup>	0.20%
Direct	0.12%

<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.

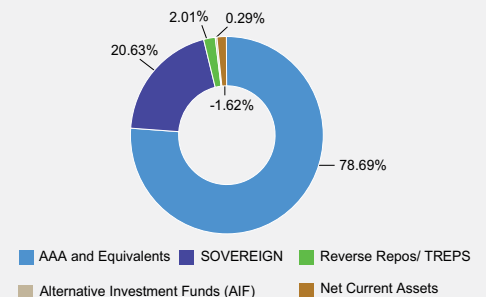
<sup>7</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>39.06%</b>
HDFC Bank Limited	CARE A1+	7.05%
Canara Bank	CRISIL A1+ / ICRA A1+	4.85%
Indian Bank	CRISIL A1+	4.13%
Punjab National Bank	CRISIL A1+ / CARE A1+ / IND A1+	7.72%
NABARD	CRISIL A1+	3.72%
Bank of India	CRISIL A1+	3.04%
Axis Bank Limited	CRISIL A1+	2.75%
Bank of Baroda	IND AAA / IND A1+	2.76%
SIDBI	CRISIL A1+	1.93%
Union Bank of India	ICRA A1+	0.55%
Kotak Mahindra Bank Limited	CRISIL A1+	0.55%
<b>Commercial Paper</b>		<b>39.63%</b>
SIDBI	CRISIL A1+	6.49%
Aditya Birla Housing Finance Limited	CRISIL A1+	2.76%
Godrej Industries Ltd	CRISIL A1+	2.07%
ICICI Securities Limited	CRISIL A1+	1.93%
SBI Cap Securities Ltd.	ICRA A1+	1.93%
HDFC Securities Limited	CARE A1+	1.66%
Reliance Retail Ventures Ltd	CRISIL A1+	1.66%
Aditya Birla Capital Limited	IND A1+	1.66%
Julius Baer Cap Ind Pvt Limited	ICRA A1+	1.38%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL A1+	1.11%
PNB Housing Finance Limited	CRISIL A1+	1.11%
Birla Group Holdings Private Ltd	ICRA A1+	1.11%
SRF Limited	IND A1+	1.10%
Sharekhan Limited	ICRA A1+	1.10%
Titan Company Limited	CRISIL A1+ / CARE A1+	2.21%
BAJAJ FINANCIAL SECURITIES LIMITED	IND A1+	1.10%
Aseem Infrastructure Fin Ltd	CARE A1+	0.83%
Aditya Birla Lifestyle Brands Limited	CRISIL A1+	0.83%
Mahindra & Mahindra Financial Serv Ltd.	CRISIL A1+	0.83%
Motilal Oswal Financial Services	ICRA A1+	0.83%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL A1+	0.83%
Bajaj Finance Limited	CRISIL A1+	0.83%
Axis Securities Limited	CRISIL A1+	0.83%
Network 18 Media & Investments Ltd	IND A1+	0.69%
360 ONE Prime Limited	CRISIL A1+	0.56%
Dalmia Cement Bharat Ltd.	CRISIL A1+	0.55%
Kotak Securities Ltd.	CRISIL A1+	0.55%
Godrej Agrovet Limited	CRISIL A1+	0.55%
Mirae Asset Cap Mkts (India) Pvt Ltd	ICRA A1+	0.55%
<b>Government Securities</b>		<b>0.63%</b>
8.67% Maharashtra SDL - 24-Feb-2026	SOVEREIGN	0.63%
<b>Treasury Bills</b>		<b>20.00%</b>
91 Days Treasury Bill 12-Mar-2026	SOVEREIGN	5.80%
182 Days Treasury Bill 05-Feb-2026	SOVEREIGN	3.74%
91 Days Treasury Bill 06-Feb-2026	SOVEREIGN	2.77%
91 Days Treasury Bill 26-Feb-2026	SOVEREIGN	2.77%
364 Days Treasury Bill 12-Feb-2026	SOVEREIGN	1.91%
91 Days Treasury Bill 29-Jan-2026	SOVEREIGN	1.39%
182 Days Treasury Bill 12-Feb-2026	SOVEREIGN	0.55%
364 Days Treasury Bills 05-Mar-2026	SOVEREIGN	0.55%
364 Days Treasury Bill 26-Mar-2026	SOVEREIGN	0.52%

Issuer	Rating	% to Net Assets
<b>Alternative Investment Funds (AIF)</b>		<b>0.29%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.29%
Cash Equivalent		0.39%
<b>TREPS*</b>		<b>2.01%</b>
Net Current Assets:		-1.62%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



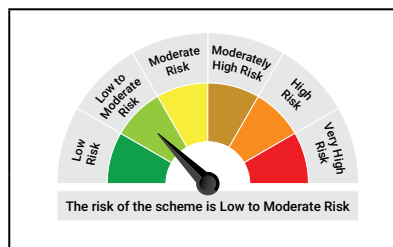
## Quantitative Data

<b>YTM<sup>5</sup></b>	5.93%
<b>Average Maturity</b>	50.80 Days
<b>Modified Duration</b>	48.06 Days
<b>Macaulay Duration<sup>7</sup></b>	50.80 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-I	
Moderate (Class II)			
Relatively High (Class III)			
Relatively Low interest rate risk and moderate credit risk.			

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
- Investment in 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 Money Market Fund

**Money Market Fund** - An open ended debt scheme investing in money market instruments. 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-1 <sup>4</sup>
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 27.2472
Direct Growth	₹ 28.6027
<b>AUM</b> (as on 31.12.25)	₹ 4,894.59 Cr.
<b>AAUM</b> (for the month of December)	₹ 5,633.02 Cr.

## Fund Manager

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Feb 01, 2025
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	18 Years
Managing since	Apr 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	Nil

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.34%
Direct	0.15%

<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.

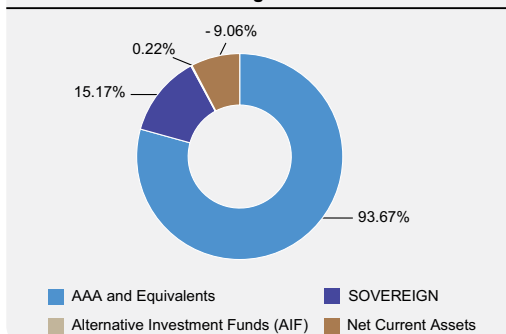
<sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>51.76%</b>
Canara Bank	CRISIL A1+	7.01%
Axis Bank Limited	CRISIL A1+	5.89%
Bank of Baroda	IND A1+ / IND AAA / CARE A1+	8.42%
HDFC Bank Limited	CARE A1+ / CARE AAA / CRISIL A1+	8.42%
NABARD	IND AAA / IND A1+	4.51%
SIDBI	CRISIL A1+ / CARE AAA	4.54%
Indian Bank	CRISIL A1+	2.02%
Union Bank of India	ICRA A1+ / IND A1+ / IND AAA	4.52%
IndusInd Bank Limited	CRISIL A1+	1.99%
IDFC First Bank Limited	CRISIL A1+	1.99%
AU Small Finance Bank Limited	IND A1+	1.44%
EXIM Bank	CRISIL A1+	1.01%
<b>Commercial Paper</b>		<b>41.91%</b>
ICICI Securities Limited	CRISIL A1+	5.49%
Tata Capital Housing Finance Limited	CRISIL A1+	4.00%
Muthoot Finance Limited	CRISIL A1+	3.45%
MindSpace Business Parks REIT	CRISIL A1+	2.99%
ONGC PETRO-ADDITIONS LTD	CARE A1+	2.99%
HDFC Securities Limited	CARE A1+	2.02%
SIDBI	CRISIL A1+	2.02%
Power Finance Corporation Limited	CRISIL A1+	2.01%
Infina Finance Pvt Ltd	CRISIL A1+	1.99%
LIC Housing Finance Limited	CRISIL A1+	1.52%
NABARD	ICRA A1+	1.52%
Godrej Industries Ltd	CRISIL A1+	1.52%
Birla Group Holdings Private Ltd	ICRA A1+	1.52%
Embassy Office Parks REIT	CRISIL A1+	1.49%
Bharti Telecom Limited	CRISIL A1+	1.46%
Motilal Oswal Financial Services	CRISIL A1+	1.01%
360 ONE WAM LIMITED	ICRA A1+	1.01%
Barclays Invest. & Loans (India) Pvt Ltd	CRISIL A1+	1.01%
Cholamandalam Invest & Finance Co Ltd	CRISIL A1+	0.99%
REC Limited	ICRA A1+	0.99%
NTPC Limited	CRISIL A1+	0.91%
<b>Government Securities</b>		<b>4.18%</b>
7.07% Tamil Nadu SDL - 14-Dec-2026	SOVEREIGN	1.56%
8.28% KARNATAKA SDL 06-Mar-2026	SOVEREIGN	1.05%
7.39% Tamil Nadu SDL - 09-Nov-2025	SOVEREIGN	0.63%
8.67% KARNATAKA SDL 24-Feb-2026	SOVEREIGN	0.53%
7.96% MAHARASHTRA SDL 29-Jun-2026	SOVEREIGN	0.31%
6.85% Uttarpradesh SDL - 23-Nov-2026	SOVEREIGN	0.10%
<b>Treasury Bills</b>		<b>10.99%</b>
364 Days Treasury Bills 05-Mar-2026	SOVEREIGN	2.02%
364 Days Treasury Bill 12-Mar-2026	SOVEREIGN	2.02%
364 Days Treasury Bill 27-Feb-2026	SOVEREIGN	1.52%
364 Days Treasury Bills 14-May-2026	SOVEREIGN	1.40%
182 Days Treasury Bill 12-Mar-2026	SOVEREIGN	1.01%
182 Days Treasury Bill 30-Apr-2026	SOVEREIGN	1.00%
182 DTB 18-Jun-2026	SOVEREIGN	1.00%
364 Days Treasury Bill 05-Feb-2026	SOVEREIGN	0.51%

Issuer	Rating	% to Net Assets
364 Days Treasury Bills 19-Mar-2026	SOVEREIGN	0.51%
<b>Alternative Investment Funds (AIF)</b>		<b>0.22%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.22%
<b>Cash Equivalent</b>		<b>-9.06%</b>
Net Current Assets:		-9.06%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



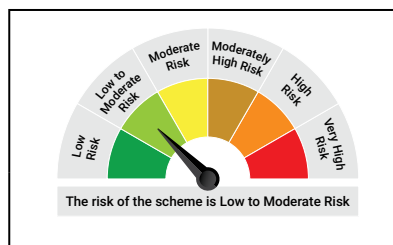
## Quantitative Data

<b>YTM<sup>5</sup></b>	6.35%
<b>Average Maturity</b>	144.48 Days
<b>Modified Duration</b>	135.96 Days
<b>Macaulay Duration<sup>6</sup></b>	144.48 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>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			
Relatively low interest rate risk and moderate credit risk.			

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
- Investment in 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. (Please refer page 11 of the SID for explanation on Macaulay Duration). 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 31.12.25)	
Growth	₹ 29.5520
Direct Growth	₹ 31.2738
<b>AUM</b> (as on 31.12.25)	₹ 973.76 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,120.79 Cr.

## Fund Manager

<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	Nov 24, 2012
<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Jan 16, 2024

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.89%
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.

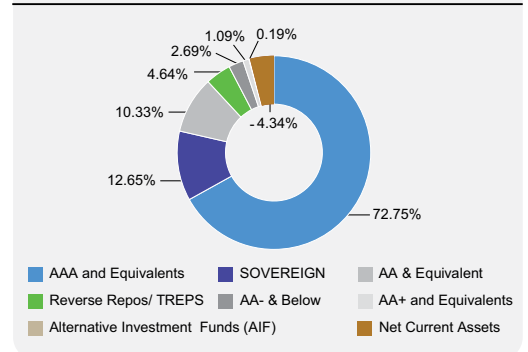
<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>56.81%</b>
REC Limited	CRISIL AAA	7.46%
Power Finance Corporation Limited	CRISIL AAA	6.42%
SIDBI	CRISIL AAA	5.26%
NABARD	CRISIL AAA / IND AAA	8.10%
LIC Housing Finance Limited	CRISIL AAA	4.23%
Piramal Finance Ltd	CARE AA	3.30%
Vedanta Limited	ICRA AA	2.72%
Kotak Mahindra Prime Limited	CRISIL AAA	2.71%
360 ONE Prime Limited	ICRA AA	2.71%
Indian Railway Finance Corporation Ltd	CRISIL AAA	2.62%
Mindspace Business Parks REIT	CRISIL AAA	2.59%
National Housing Bank	CRISIL AAA	1.63%
MAS Financial Services Limited	CARE AA-	1.61%
Hinduja Leyland Finance Ltd.	CRISIL AA+	1.09%
Indostar Capital Finance Limited	CRISIL AA-	1.08%
Aditya Birla Real Estate Limited	CRISIL AA	1.07%
Embassy Office Parks REIT	CRISIL AAA	0.62%
EXIM Bank	CRISIL AAA	0.55%
Motilal Oswal Finvest Ltd.	CRISIL AA	0.53%
Indgrid Infrastructure Trust	ICRA AAA	0.51%
<b>Money Market Instruments</b>		<b>23.85%</b>
<b>Certificate of Deposit</b>		
AU Small Finance Bank Limited	IND A1+	4.83%
Canara Bank	CRISIL A1+	2.54%
Punjab National Bank	CARE AAA	2.54%
HDFC Bank Limited	CARE A1+ / CARE AAA	5.04%
IndusInd Bank Limited	CRISIL A1+	2.51%
Union Bank of India	ICRA A1+	2.49%
SIDBI	CARE A1+	2.42%
Axis Bank Limited	CRISIL A1+	1.48%
<b>Commercial Paper</b>		<b>4.44%</b>
Bharti Telecom Limited	CRISIL A1+	2.44%
Mindspace Business Parks REIT	CRISIL A1+	1.50%
Indostar Capital Finance Limited	CRISIL A1+	0.50%
<b>Securitized Debt Amort</b>		<b>1.78%</b>
Liquid Gold Series 14 (PTC of pools from IIFL Finance Ltd)	CRISIL AAA(SO)	1.78%
<b>Government Securities</b>		<b>9.58%</b>
7.38% GOI MAT 20-Jun-2027	SOVEREIGN	3.69%
GOI Floating Rate FRB 22-Sep-2033	SOVEREIGN	3.24%
GOI FRB 04-Oct-2028 (7.30%)	SOVEREIGN	1.58%
7.06% GOI - 10-Apr-2028	SOVEREIGN	1.07%
<b>Treasury Bills</b>		<b>3.07%</b>
364 Days Treasury Bill 05-Feb-2026	SOVEREIGN	3.07%
<b>Alternative Investment Funds (AIF)</b>		<b>0.19%</b>

Issuer	Rating	% to Net Assets
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.19%
<b>Cash Equivalent</b>		<b>0.28%</b>
TREPS*		4.64%
Net Current Assets:		-4.36%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



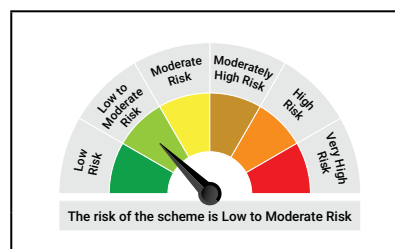
## Quantitative Data

YTM <sup>5</sup>	6.89%
Average Maturity	15.54 Months
Modified Duration	10.85 Months
Macaulay Duration <sup>^</sup>	11.58 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)			
A relatively low interest rate risk and moderate credit risk.			

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
- Investment in Debt / Money Market Instruments such that the Macaulay<sup>^</sup> 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. <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.

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. (Please refer Page No. 11 for explanation on Macaulay's duration). 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 31.12.25)	
Growth	₹ 1,395.1113
Direct Growth	₹ 1,416.2147
<b>AUM</b> (as on 31.12.25)	₹ 3,014.42 Cr.
<b>AAUM</b> (for the month of December)	₹ 3,647.37 Cr.

## Fund Manager

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Nov 26, 2022
<b>Rahul Totla</b> (Fixed Income)	
Total Experience	17 Years
Managing since	Jan 01, 2026

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.33%
Direct	0.16%

<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.

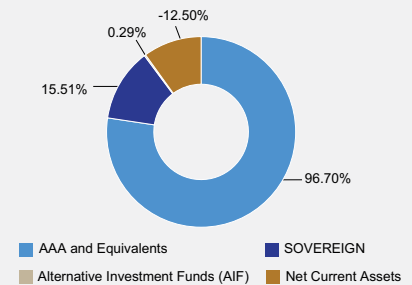
<sup>^</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>24.48%</b>
SIDBI	CRISIL AAA	3.51%
REC Limited	CRISIL AAA	2.95%
Power Finance Corporation Limited	CRISIL AAA	2.71%
Indian Railway Finance Corporation Ltd	CRISIL AAA	2.53%
Mindspace Business Parks REIT	CRISIL AAA	2.49%
NABARD	IND AAA / CRISIL AAA	2.64%
Bajaj Housing Finance Ltd	CRISIL AAA	1.71%
LIC Housing Finance Limited	CRISIL AAA	1.68%
Sundaram Finance Limited	CRISIL AAA	1.67%
HDB Financial Services Limited	CRISIL AAA	1.51%
Embassy Office Parks REIT	CRISIL AAA	1.08%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>43.37%</b>
Axis Bank Limited	CRISIL A1+	9.62%
Canara Bank	CRISIL A1+	8.47%
HDFC Bank Limited	CARE AAA	5.62%
Kotak Mahindra Bank Limited	CRISIL A1+	3.24%
Indian Bank	CRISIL A1+	2.43%
Bank of Baroda	CARE A1+ / IND A1+	3.97%
NABARD	CRISIL A1+	1.65%
Union Bank of India	IND AAA / ICRA A1+	2.47%
SIDBI	CARE A1+ / CARE AAA	3.28%
EXIM Bank	CRISIL A1+	1.64%
Punjab National Bank	CARE AAA	0.98%
<b>Commercial Paper</b>		<b>28.20%</b>
ICICI Securities Limited	CRISIL A1+	9.79%
Aditya Birla Capital Limited	IND A1+	3.28%
Axis Securities Limited	CRISIL A1+	2.47%
Embassy Office Parks REIT	CRISIL A1+	2.42%
Mindspace Business Parks REIT	CRISIL A1+	2.11%
LIC Housing Finance Limited	CRISIL A1+	1.65%
HDFC Securities Limited	CRISIL A1+	1.64%
Tata Capital Housing Finance Limited	CRISIL A1+	1.64%
Tata Capital Ltd	CRISIL A1+	1.62%
Bharti Telecom Limited	CRISIL A1+	1.58%
<b>Securitized Debt Amort</b>		<b>0.65%</b>
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.65%
<b>Government Securities</b>		<b>1.72%</b>
8.47% Maharashtra SDL - 10-Feb-2026	SOVEREIGN	1.72%
<b>Treasury Bills</b>		<b>13.79%</b>
182 Days Treasury Bills 19-Feb-2026	SOVEREIGN	4.94%
182 Days Treasury Bill 12-Feb-2026	SOVEREIGN	3.13%
364 Days Treasury Bills 29-Jan-2026	SOVEREIGN	1.65%
182 Days Treasury Bill 30-Apr-2026	SOVEREIGN	1.63%
364 Days Treasury Bill 25-Jun-2026	SOVEREIGN	1.62%
364 Days Treasury Bills 19-Mar-2026	SOVEREIGN	0.82%
<b>Alternative Investment Funds (AIF)</b>		<b>0.29%</b>

Issuer	Rating	% to Net Assets
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.29%
<b>Cash Equivalent</b>		<b>-12.50%</b>
Net Current Assets:		-12.50%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec  
\*Portfolio has 2.49% exposure to Interest Rate Swaps

## Rating Profile



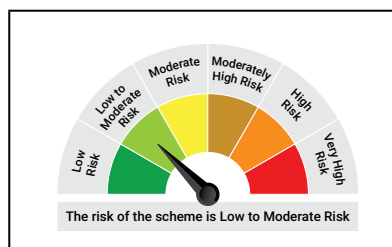
## Quantitative Data

YTM <sup>5</sup>	6.45%
Average Maturity	6.06 Months
Modified Duration	5.61 Months
Macaulay Duration <sup>^</sup>	5.95 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)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

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.
- Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months.<sup>^</sup>

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

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 (please refer to page no. 11 of SID for details on Macaulay's Duration). A Moderate interest rate risk and Relatively Low 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, 5</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 27.2311
Direct Growth	₹ 28.9236
<b>AUM</b> (as on 31.12.25)	₹ 4,441.96 Cr.
<b>AAUM</b> (for the month of December)	₹ 4,524.48 Cr.

## Fund Manager

<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Jan 16, 2024
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	May 1, 2024

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.69%
Direct	0.31%

<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>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.

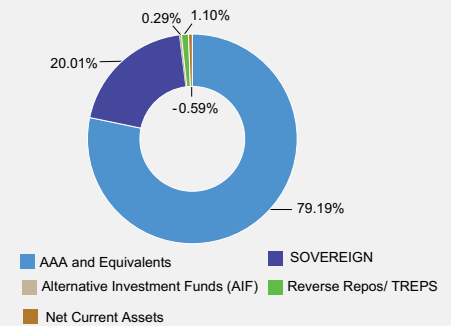
<sup>8</sup>Effective September 04, 2023, the PRC Matrix has been changed from B-II to A-II

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>69.28%</b>
NABARD	CRISIL AAA / ICRA AAA	7.52%
SIDBI	CRISIL AAA	5.46%
Power Finance Corporation Limited	CRISIL AAA	5.41%
EXIM Bank	CRISIL AAA	4.25%
Bajaj Finance Limited	CRISIL AAA	4.19%
LIC Housing Finance Limited	CRISIL AAA	3.73%
Embassy Office Parks REIT	CRISIL AAA	3.50%
REC Limited	CRISIL AAA / ICRA AAA	5.22%
Kotak Mahindra Prime Limited	CRISIL AAA	3.32%
Sundaram Finance Limited	ICRA AAA	3.08%
Bharti Telecom Limited	CRISIL AAA	2.84%
Indian Railway Finance Corporation Ltd	CRISIL AAA / CARE AAA	3.55%
NTPC Limited	CRISIL AAA	2.36%
Reliance Industries Limited	CRISIL AAA	2.03%
National Housing Bank	CRISIL AAA	2.02%
Hindustan Zinc Limited	CRISIL AAA	1.80%
Indian Oil Corporation Limited	CRISIL AAA	1.77%
Jio Credit Limited	CRISIL AAA	1.76%
Mindspace Business Parks REIT	CRISIL AAA	1.35%
National Highways Authority of India	CRISIL AAA	1.18%
Bajaj Housing Finance Ltd	CRISIL AAA	1.17%
Power Grid Corporation of India Limited	CRISIL AAA	1.17%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	0.59%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>4.26%</b>
Axis Bank Limited	CRISIL A1+	1.07%
Bank of Baroda	IND A1+ / CARE A1+	2.13%
SIDBI	CARE A1+	1.06%
<b>Securitized Debt Amort</b>		<b>5.65%</b>
Shivshakti Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	2.37%
Radhakrishna Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	1.01%
India Universal Trust AL1 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.89%
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.81%
Siddhivinayak Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	0.57%
<b>Government Securities</b>		<b>20.01%</b>
6.48% GOI 06Oct2035	SOVEREIGN	6.24%
7.02% GOI 18-Jun-2031	SOVEREIGN	2.66%
6.54% GOI 17Jan2032	SOVEREIGN	2.08%
7.17% Gujarat SDL - 08-Jan-2030	SOVEREIGN	1.65%
7.26% GOI MAT 22-Aug-2032	SOVEREIGN	1.19%
GOI Floating Rate FRB 22-Sep-2033	SOVEREIGN	1.18%
7.04% GOI - 03-Jun-2029	SOVEREIGN	1.17%
6.01% GOI 21Jul2030	SOVEREIGN	1.14%
7.26% GOI MAT 06-Feb-2033	SOVEREIGN	1.08%
6.28% GOI 14-July-2032	SOVEREIGN	0.91%
7.10% Gujarat SDL - 05-Feb-2030	SOVEREIGN	0.70%
6.33% GOI 05-May-2035	SOVEREIGN	0.01%
<b>Alternative Investment Funds (AIF)</b>		<b>0.29%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.29%

Issuer	Rating	% to Net Assets
<b>Cash Equivalent</b>		<b>0.51%</b>
TREPS <sup>*</sup>		1.10%
Net Current Assets:		-0.59%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec  
<sup>\*</sup>Portfolio has 4.50% exposure to Interest Rate Swaps

## Rating Profile



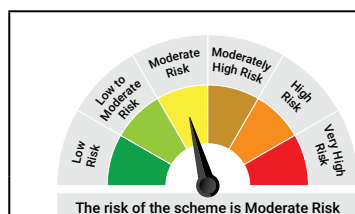
## Quantitative Data

<b>YTM<sup>s</sup></b>	6.90%
<b>Average Maturity</b>	3.12 Years
<b>Modified Duration</b>	2.47 Years
<b>Macaulay Duration<sup>^</sup></b>	2.60 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)	<b>A-II</b>		
Relatively High (Class III)			
A Moderate interest rate risk and Relatively Low Credit Risk.			

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
- Investment in fixed income securities of shorter-term maturity

**\*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 (please refer to page no. 12 in the SID for details on Macaulay's Duration). 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 31.12.25)	
Growth	₹ 21.0241
Direct Growth	₹ 23.0157
<b>AUM</b> (as on 31.12.25)	₹ 779.00 Cr.
<b>AAUM</b> (for the month of December)	₹ 778.40 Cr.

## Fund Manager

<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	Feb 02, 2015

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.08%
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.

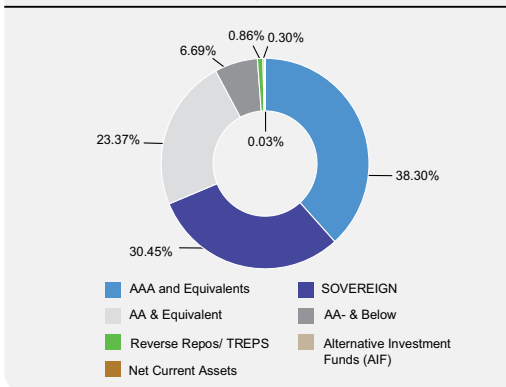
<sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>57.92%</b>
SIDBI	CRISIL AAA	8.66%
LIC Housing Finance Limited	CRISIL AAA	5.27%
Delhi International Airport Limited	ICRA AA	3.96%
Vedanta Limited	ICRA AA	3.50%
Indian Railway Finance Corporation Ltd	CRISIL AAA	3.43%
360 ONE Prime Limited	ICRA AA	3.38%
Bajaj Housing Finance Ltd	CRISIL AAA	3.37%
Aditya Birla Renewables Limited	CRISIL AA	3.32%
Aditya Birla Digital Fashion Venture Ltd	CRISIL AA-	3.32%
Housing and Urban Development Corp. Ltd.	ICRA AAA	3.31%
Piramal Finance Ltd	CARE AA	3.24%
MAS Financial Services Limited	CARE AA-	2.69%
Motilal Oswal Finvest Ltd.	CRISIL AA	2.66%
NABARD	CRISIL AAA	2.65%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	2.42%
Cube Highway Trust	ICRA AAA	1.29%
Embassy Office Parks REIT	CRISIL AAA	0.77%
Indostar Capital Finance Limited	CRISIL AA-	0.68%
<b>Securitized Debt Amort</b>		<b>7.13%</b>
Siddhivinayak Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	3.23%
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	2.24%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	1.52%
Sansar Trust IX (PTC of pools from Shriram Finance Limited)	ICRA AAA(SO)	0.14%
<b>ZCB</b>		<b>3.31%</b>
JTPM Metal Traders (JSW Group entity)	CRISIL AA	3.31%
<b>Government Securities</b>		<b>30.45%</b>
6.48% GOI 06Oct2035	SOVEREIGN	10.01%
7.24% GOI 18-Aug-2055	SOVEREIGN	5.92%
6.68% GOI 07Jul2040	SOVEREIGN	5.15%
7.10% GOI - 08-Apr-2034	SOVEREIGN	4.02%
6.79% GOI - 07-Oct-2034	SOVEREIGN	3.29%
6.33% GOI 05-May-2035	SOVEREIGN	2.06%
<b>Alternative Investment Funds (AIF)</b>		<b>0.30%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.30%

Issuer	Rating	% to Net Assets
<b>Cash Equivalent</b>		<b>0.89%</b>
TREPS*		0.86%
Net Current Assets:		0.03%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



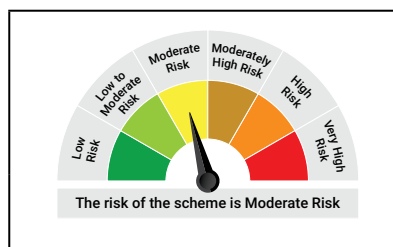
## Quantitative Data

<b>YTM<sup>5</sup></b>	7.52%
<b>Average Maturity</b>	5.82 Years
<b>Modified Duration</b>	3.72 Years
<b>Macaulay Duration<sup>6</sup></b>	3.89 Years

## 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>	
Relatively high interest rate risk and moderate credit risk.			

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
- Investment primarily in debt and money market 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 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. (Please refer Page No. 11 of SID for explanation on Macaulay's duration). Relatively High interest rate risk and relatively Low 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>5</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 42.6267
Direct Growth	₹ 47.7119
<b>AUM</b> (as on 31.12.25)	₹ 47.45 Cr.
<b>AAUM</b> (for the month of December)	₹ 48.34 Cr.

## Fund Manager

<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing since	Feb 01, 2025
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	Nov, 26 2022

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.17%
Direct	0.66%

<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>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.

<sup>8</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>38.73%</b>
Power Finance Corporation Limited	CRISIL AAA	9.07%
NABARD	CRISIL AAA	7.63%
Bajaj Finance Limited	CRISIL AAA	6.64%
National Highways Authority of India	CRISIL AAA	5.53%
EXIM Bank	CRISIL AAA	5.43%
NTPC Limited	CRISIL AAA	4.43%
<b>Government Securities</b>		<b>57.65%</b>
7.24% GOI 18-Aug-2055	SOVEREIGN	12.95%
6.01% GOI 21Jul2030	SOVEREIGN	10.69%
6.9% GOI 15-Apr-2065	SOVEREIGN	8.08%
6.68% GOI 07Jul2040	SOVEREIGN	7.40%
7.26% GOI MAT 06-Feb-2033	SOVEREIGN	5.61%
7.26% GOI MAT 22-Aug-2032	SOVEREIGN	4.47%
6.48% GOI 06Oct2035	SOVEREIGN	4.27%
6.33% GOI 05-May-2035	SOVEREIGN	4.18%
<b>Alternative Investment Funds (AIF)</b>		<b>0.30%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.30%
<b>Cash Equivalent</b>		<b>3.32%</b>
TREPS*		3.56%
Net Current Assets:		-0.24%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Quantitative Data

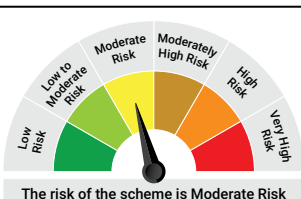
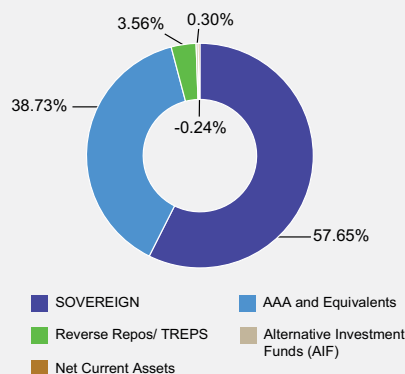
YTM <sup>6</sup>	6.87%
Average Maturity	10.97 Years
Modified Duration	5.50 Years
Macaulay Duration <sup>7</sup>	5.71 Years

## PRC Matrix<sup>8</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>		
Relatively High interest rate risk and relatively low credit risk.			

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.

## Rating Profile



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

- Regular income over medium to long term
- Investment in diversified portfolio of fixed income securities such that the Macaulay<sup>7</sup> duration of the portfolio is between 4 year to 7 years

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

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

<b>Date of Allotment</b>	27-Sep-10
<b>Benchmark:</b> NIFTY Composite Debt Index A-III <sup>4</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 29.9703
Direct Growth	₹ 32.5531
<b>AUM</b> (as on 31.12.25)	₹ 158.33 Cr.
<b>AAUM</b> (for the month of December)	₹ 166.75 Cr.

## Fund Manager

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing since	May 1, 2024
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	Feb 02, 2015

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.61%
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.

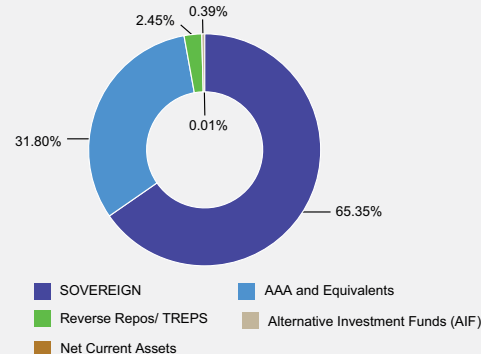
<sup>5</sup>YTM is annualized.

<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>31.80%</b>
Power Finance Corporation Limited	CRISIL AAA	8.15%
Bajaj Finance Limited	CRISIL AAA	6.42%
SIDBI	CRISIL AAA	6.32%
National Highways Authority of India	CRISIL AAA	4.97%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	4.64%
NABARD	CRISIL AAA	1.30%
<b>Government Securities</b>		<b>65.35%</b>
6.48% GOI 06Oct2035	SOVEREIGN	19.09%
6.9% GOI 15-Apr-2065	SOVEREIGN	10.58%
7.24% GOI 18-Aug-2055	SOVEREIGN	9.15%
6.33% GOI 05-May-2035	SOVEREIGN	7.00%
7.26% GOI MAT 22-Aug-2032	SOVEREIGN	6.70%
7.02% GOI 18-Jun-2031	SOVEREIGN	6.49%
6.68% GOI 07Jul2040	SOVEREIGN	6.34%
<b>Alternative Investment Funds (AIF)</b>		<b>0.39%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.39%
<b>Cash Equivalent</b>		<b>2.46%</b>
TREPS <sup>*</sup>		2.45%
Net Current Assets:		0.01%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



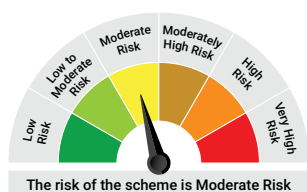
## Quantitative Data

YTM <sup>s</sup>	6.92%
Average Maturity	11.95 Years
Modified Duration	6.16 Years
Macaulay Duration <sup>6</sup>	6.40 Years

## 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>		
A relatively high interest rate risk and relatively low credit risk.			

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
- Investment in Fixed Income 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 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 31.12.25)	
Growth	₹ 75.3906
Direct Growth	₹ 80.4108
<b>AUM</b> (as on 31.12.25)	₹ 6,291.55 Cr.
<b>AAUM</b> (for the month of December)	₹ 6,266.63 Cr.

## Fund Manager

<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing since	Since Feb 01, 2025
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	June 30, 2014

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.60%
Direct	0.31%

<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.

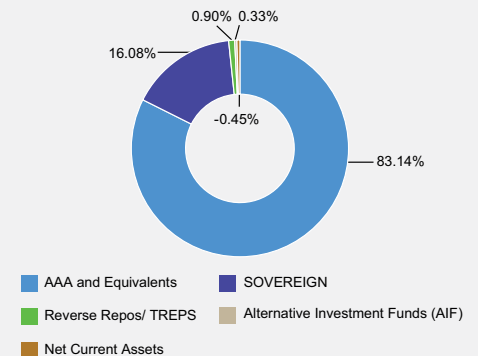
<sup>5</sup>YTM is annualized.

<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>81.15%</b>
NTPC Limited	CRISIL AAA	6.40%
Power Finance Corporation Limited	CRISIL AAA	5.92%
National Highways Authority of India	CRISIL AAA / ICRA AAA	6.74%
REC Limited	CRISIL AAA	5.34%
Indian Oil Corporation Limited	CRISIL AAA	5.05%
SIDBI	CRISIL AAA	4.82%
Power Grid Corporation of India Limited	CRISIL AAA	4.62%
Bajaj Finance Limited	CRISIL AAA	4.24%
NABARD	ICRA AAA / CRISIL AAA	4.49%
Indian Railway Finance Corporation Ltd	CRISIL AAA	3.62%
Bajaj Housing Finance Ltd	CRISIL AAA	2.92%
Kotak Mahindra Prime Limited	CRISIL AAA	2.90%
Housing and Urban Development Corp. Ltd.	CARE AAA / ICRA AAA	4.05%
Embassy Office Parks REIT	CRISIL AAA	2.79%
EXIM Bank	CRISIL AAA	2.48%
HDFC Bank Limited	CRISIL AAA	2.14%
Tata Capital Ltd	CRISIL AAA	2.06%
Jio Credit Limited	CRISIL AAA	1.91%
LIC Housing Finance Limited	CARE AAA / CRISIL AAA	2.32%
Hindustan Zinc Limited	CRISIL AAA	1.27%
Sundaram Finance Limited	CRISIL AAA	1.25%
Bharti Telecom Limited	CRISIL AAA	1.20%
Mindspace Business Parks REIT	CRISIL AAA / ICRA AAA	1.77%
Reliance Industries Limited	CRISIL AAA	0.85%
<b>Securitized Debt Amort</b>		<b>1.99%</b>
Radhakrishna Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	1.99%
<b>Government Securities</b>		<b>16.08%</b>
6.01% GOI 21Jul2030	SOVEREIGN	3.87%
7.04% GOI - 03-Jun-2029	SOVEREIGN	3.70%
6.75% GOI 23DEC2029	SOVEREIGN	2.11%
7.15% KARNATAKA SDL 09-Oct-2028	SOVEREIGN	1.65%
7.37% GOI 23OCT2028	SOVEREIGN	1.59%
7.06% GOI - 10-Apr-2028	SOVEREIGN	1.08%
8.06% Karnataka SDL - 27-Mar-2029	SOVEREIGN	0.84%
7.78% Maharashtra SDL - 24-Mar-2029	SOVEREIGN	0.50%
5.91% GOI 30-Jun-2028	SOVEREIGN	0.40%
7.05% GUJARAT SDL 14-Aug-2028	SOVEREIGN	0.34%
<b>Alternative Investment Funds (AIF)</b>		<b>0.33%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.33%
<b>Cash Equivalent</b>		<b>0.45%</b>
TREPS <sup>*</sup>		0.90%
Net Current Assets:		-0.45%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



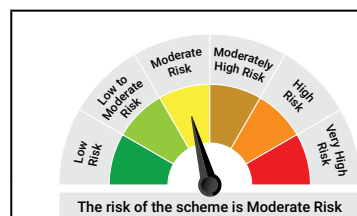
## Quantitative Data

<b>YTM<sup>5</sup></b>	6.82%
<b>Average Maturity</b>	2.79 Years
<b>Modified Duration</b>	2.39 Years
<b>Macaulay Duration<sup>6</sup></b>	2.52 Years

## 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>		
A relatively high interest rate risk and relatively low credit risk.			

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
  - Investment predominantly in AA+ and above rated corporate bonds 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 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.

**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 31.12.25)	
Growth	₹ 24.9516
Direct Growth	₹ 26.3242
<b>AUM</b> (as on 31.12.25)	₹ 4,361.47 Cr.
<b>AAUM</b> (for the month of December)	₹ 4,368.22 Cr.

## Fund Manager

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Nov 26, 2022
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing since	May 1, 2024

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.58%
Direct	0.24%

<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.

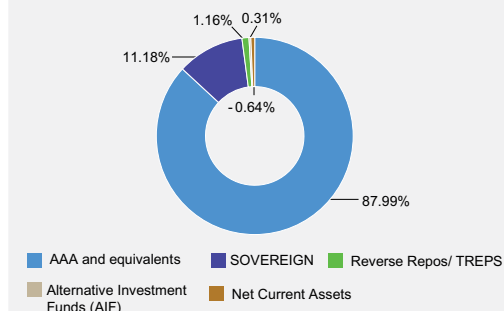
<sup>5</sup>YTM is annualized.

<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>76.61%</b>
Power Finance Corporation Limited	CRISIL AAA	8.75%
Indian Railway Finance Corporation Ltd	CRISIL AAA	7.74%
EXIM Bank	CRISIL AAA	7.17%
SIDBI	CRISIL AAA / CARE AAA	8.22%
NABARD	ICRA AAA / CRISIL AAA	9.19%
Indian Oil Corporation Limited	CRISIL AAA	5.12%
Bajaj Finance Limited	CRISIL AAA	4.98%
REC Limited	CRISIL AAA / ICRA AAA	6.70%
National Housing Bank	IND AAA	4.24%
Housing and Urban Development Corp. Ltd.	ICRA AAA / CRISIL AAA	4.71%
Bharti Telecom Limited	CRISIL AAA	2.30%
Embassy Office Parks REIT	CRISIL AAA	2.13%
LIC Housing Finance Limited	CRISIL AAA	1.88%
Bajaj Housing Finance Ltd	CRISIL AAA	1.20%
HDFC Bank Limited	CRISIL AAA	1.19%
Power Grid Corporation of India Limited	CRISIL AAA	0.96%
Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>8.48%</b>
EXIM Bank	CRISIL A1+	2.23%
HDFC Bank Limited	CARE AAA	2.23%
Bank of Baroda	CARE A1+	2.16%
Axis Bank Limited	CRISIL A1+	1.30%
SIDBI	CARE A1+	0.56%
<b>Securitized Debt Amort</b>		<b>2.88%</b>
Shivshakti Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	1.96%
Siddhivinayak Securitisation Trust (PTC of loan pool from Mukesh Ambani group entity)	CRISIL AAA(SO)	0.92%
<b>Government Securities</b>		<b>11.18%</b>
6.48% GOI 06Oct2035	SOVEREIGN	3.47%
7.04% GOI - 03-Jun-2029	SOVEREIGN	2.26%
7.26% GOI MAT 06-Feb-2033	SOVEREIGN	1.22%
6.75% GOI 23DEC2029	SOVEREIGN	1.17%
6.01% GOI 21Jul2030	SOVEREIGN	1.16%
7.07% Gujarat SDL - 15-Oct-2034	SOVEREIGN	1.14%
6.33% GOI 05-May-2035	SOVEREIGN	0.76%
<b>Alternative Investment Funds (AIF)</b>		<b>0.31%</b>
Corp Debt Mkt Devlop Fund (SBI AIF Fund)	AIF	0.31%
<b>Cash Equivalent</b>		<b>0.54%</b>
TREPS*		1.16%
Net Current Assets:		-0.62%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



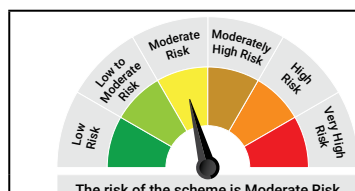
## Quantitative Data

<b>YTM<sup>5</sup></b>	6.85%
<b>Average Maturity</b>	3.22 Years
<b>Modified Duration</b>	2.62 Years
<b>Macaulay Duration<sup>6</sup></b>	2.77 Years

## 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>		
A relatively high interest rate risk and relatively low credit risk.			

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
- Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India
- \*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-III <sup>4</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 33.2030
Direct Growth	₹ 36.1216
<b>AUM</b> (as on 31.12.25)	₹ 511.89 Cr.
<b>AAUM</b> (for the month of December)	₹ 518.26 Cr.

## Fund Manager

<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	Nov 24, 2012

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<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 1 year 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 – 1%.
	• Units redeemed or switched on or after 1 year from the date of allotment – Nil

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.64%
Direct	0.96%

<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

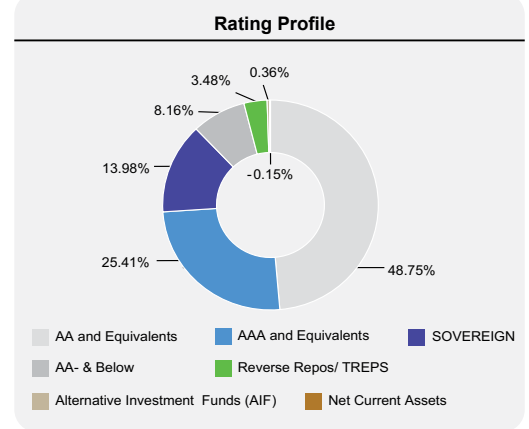
<sup>5</sup>YTM is annualized.

<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>62.19%</b>
Tata Projects Ltd.	IND AA	7.13%
Nirma Limited	CRISIL AA	6.33%
Vedanta Limited	ICRA AA	6.30%
REC Limited	CRISIL AAA	5.25%
Aditya Birla Real Estate Limited	CRISIL AA	5.10%
Power Grid Corporation of India Limited	CRISIL AAA	5.06%
Aditya Birla Renewables Limited	CRISIL AA	5.05%
Piramal Finance Ltd	CARE AA	4.67%
Aadhar Housing Finance Limited	IND AA / ICRA AA	6.13%
MAS Financial Services Limited	CARE AA-	3.07%
Aditya Birla Digital Fashion Venture Ltd	CRISIL AA-	3.03%
Delhi International Airport Limited	ICRA AA	3.01%
Indostar Capital Finance Limited	CRISIL AA-	2.06%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>9.41%</b>
Axis Bank Limited	CRISIL A1+	4.74%
Bank of Baroda	IND A1+	4.67%
<b>Commercial Paper</b>		<b>0.96%</b>
Indostar Capital Finance Limited	CRISIL A1+	0.96%
<b>Securitized Debt Amort</b>		<b>4.73%</b>
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	2.91%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	1.82%
ZCB		<b>5.04%</b>
JTPM Metal Traders (JSW Group entity)	CRISIL AA	5.04%
<b>Government Securities</b>		<b>13.98%</b>
6.48% GOI 06Oct2035	SOVEREIGN	3.93%
GOI Floating Rate FRB 22-Sep-2033	SOVEREIGN	3.08%
7.10% GOI - 08-Apr-2034	SOVEREIGN	2.04%
6.68% GOI 07Jul2040	SOVEREIGN	1.96%
6.33% GOI 05-May-2035	SOVEREIGN	1.94%
7.18% GOI 24JUL2037	SOVEREIGN	1.03%
<b>Alternative Investment Funds (AIF)</b>		<b>0.36%</b>
Corp Debt Mkt Develop Fund (SBI AIF Fund)	AIF	0.36%
<b>Cash Equivalent</b>		<b>3.33%</b>
TREPS <sup>*</sup>		3.48%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

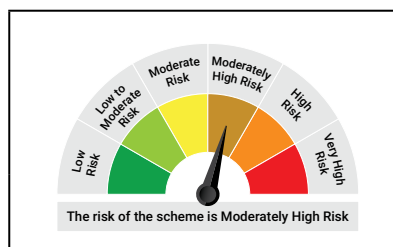


<b>Quantitative Data</b>	
YTM <sup>5</sup>	7.52%
Average Maturity	2.50 Years
Modified Duration	1.73 Years
Macaulay Duration <sup>6</sup>	1.82 Years

## 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>
A relatively high interest rate risk and relatively high credit risk.			

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
  - Investment in debt instruments (including securitized debt), government and money market 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 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 31.12.25)	
Growth	₹ 65.9279
Direct Growth	₹ 76.0186
<b>AUM</b> (as on 31.12.25)	₹ 245.54 Cr.
<b>AAUM</b> (for the month of December)	₹ 264.61 Cr.

## Fund Manager

<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing since	May 1, 2024
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	25 Years
Managing since	April 03, 2017

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.58%
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

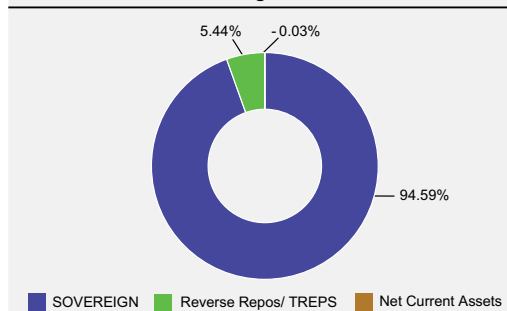
<sup>5</sup>YTM is annualized.

<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>94.59%</b>
7.24% GOI 18-Aug-2055	SOVEREIGN	30.51%
6.48% GOI 06Oct2035	SOVEREIGN	15.60%
6.9% GOI 15-Apr-2065	SOVEREIGN	14.05%
6.68% GOI 07Jul2040	SOVEREIGN	10.83%
7.26% GOI MAT 22-Aug-2032	SOVEREIGN	5.61%
7.26% GOI MAT 06-Feb-2033	SOVEREIGN	5.42%
7.34% GOI - 22-Apr-2064	SOVEREIGN	4.32%
6.01% GOI 21Jul2030	SOVEREIGN	4.13%
6.33% GOI 05-May-2035	SOVEREIGN	4.04%
7.09% GOI 25-Nov-2074	SOVEREIGN	0.08%
<b>Cash Equivalent</b>		<b>5.41%</b>
<b>TREPS*</b>		<b>5.44%</b>
Net Current Assets:		-0.03%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



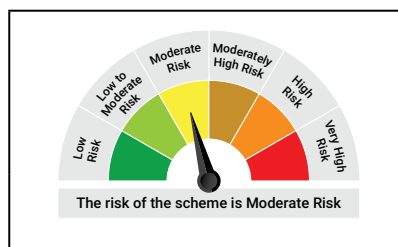
## Quantitative Data

<b>YTM<sup>5</sup></b>	7.02%
<b>Average Maturity</b>	20.68 Years
<b>Modified Duration</b>	9.01 Years
<b>Macaulay Duration<sup>6</sup></b>	9.33 Years

## 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>		
A relatively high interest rate risk and relatively low credit risk.			

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
- Investment in Government 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 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 31.12.25)	
Growth	₹ 61.2568
Direct Growth	₹ 68.8308
<b>AUM</b> (as on 31.12.25)	₹ 145.72 Cr.
<b>AAUM</b> (for the month of December)	₹ 146.64 Cr.

## Fund Manager

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Jul 15, 2023
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing since	Feb 01, 2025
<b>Cheenu Gupta</b> (Equity)	
Total Experience	19 Years
Managing since	Nov 26, 2022
<b>Abhishek Gupta</b> (Equity)	
Total Experience	20 Years
Managing since	Apr 1, 2024
<b>Mayank Chaturvedi</b> (Overseas Investments)	
Total Experience	5 Years
Managing since	Oct 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.14%
Direct	1.05%

<sup>1</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>2</sup>in multiples of Re 1 thereafter.

<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.

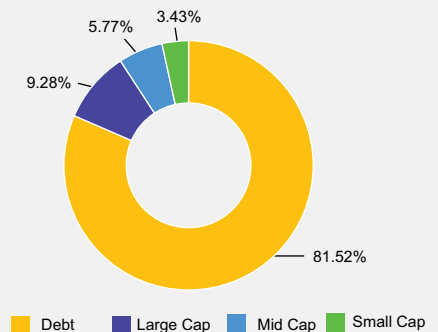
Issuer	Rating	% to Net Assets
<b>EQUITY</b>		<b>18.48%</b>
Eternal Limited	Retailing	3.82%
GE Vernova T&D India Limited	Electrical Equipment	3.01%
Transformers & Rectifiers (India) Ltd	Electrical Equipment	1.17%
KEI Industries Limited	Industrial Products	0.96%
PERSISTENT SYSTEMS LTD	IT - Software	0.86%
Bharat Electronics Limited	Aerospace & Defense	0.82%
Larsen & Toubro Limited	Construction	0.70%
Cholamandalam Invest & Finance Co Ltd	Finance	0.68%
CG Power And Industrial Solutions Ltd	Electrical Equipment	0.67%
SAFARI INDUSTRIES (INDIA) LIMITED	Consumer Durables	0.66%
ICICI Bank Limited	Banks	0.65%
The Indian Hotels Company Limited	Leisure Services	0.64%
Sobha Limited	Realty	0.56%
Kaynes Technology India Private Ltd	Industrial Manufacturing	0.55%
Siemens Limited	Electrical Equipment	0.53%
Siemens Energy India Limited	Electrical Equipment	0.44%
POWER MECH PROJECTS LIMITED	Construction	0.39%
TRIVENI TURBINE LTD.	Electrical Equipment	0.37%
Aditya Vision Ltd	Retailing	0.25%
KPIT Technologies Limited	IT - Software	0.24%
Infosys Limited	IT - Software	0.14%
Trent Limited	Retailing	0.12%
Sundaram Finance Limited	Finance	0.10%
Suzlon Energy Limited	Electrical Equipment	0.05%
HDFC Bank Limited	Banks	0.05%
TD Power Systems Limited	Electrical Equipment	0.02%
ABB India Limited	Electrical Equipment	0.02%
Medi Assist Healthcare Services Limited	Insurance	0.01%
<b>Corporate Bonds / Debentures</b>		<b>14.34%</b>
Bajaj Finance Limited	CRISIL AAA	7.09%
Power Finance Corporation Limited	CRISIL AAA	3.69%
SIDBI	CRISIL AAA	3.56%
<b>Government Securities</b>		<b>54.83%</b>
6.33% GOI 05-May-2035	SOVEREIGN	27.20%
7.10% GOI - 08-Apr-2034	SOVEREIGN	7.17%
6.48% GOI 06Oct2035	SOVEREIGN	6.91%
7.32% GOI - 13-Nov-2030	SOVEREIGN	3.60%
7.10% GOI - 18-Apr-2029	SOVEREIGN	3.59%
6.79% GOI - 07-Oct-2034	SOVEREIGN	3.52%
6.92% GOI 18-Nov-2039	SOVEREIGN	2.77%
7.09% GOI 25-Nov-2074	SOVEREIGN	0.07%
<b>Alternative Investment Funds (AIF)</b>		<b>0.32%</b>
Corp Debt Mkt Devlop Fund (SBI AIF Fund)	AIF	0.32%
<b>Cash Equivalent</b>		<b>12.03%</b>
TREPS <sup>*</sup>		12.42%
Net Current Assets:		-0.39%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Industry Allocation

Government Securities	54.83%
Debt Instrument	14.34%
Reverse Repos/TREPS	12.42%
Electrical Equipment	6.28%
Retailing	4.19%
IT - Software	1.24%
Construction	1.09%
Industrial Products	0.96%
Aerospace & Defense	0.82%
Finance	0.78%
Banks	0.70%
Consumer Durables	0.66%
Leisure Services	0.64%
Realty	0.56%
Industrial Manufacturing	0.55%
AIF	0.32%
Insurance	0.01%
Net Current Assets	-0.39%

## Portfolio Classification By Market Segment Class (%)

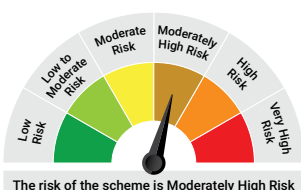


## Rating Profile

SOVEREIGN	54.83%
AAA and Equivalents	14.34%
Reverse Repos/TREPS	12.42%
Net Current Assets	-0.39%

## Quantitative Data

YTM <sup>5</sup>	6.65%
Average Maturity	6.87 Years
Modified Duration	5.08 Years
Macaulay Duration <sup>6</sup>	5.26 Years



## 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.  
A 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 31.12.25)	
Growth	₹ 12.8233
Direct Growth	₹ 12.9161
<b>AUM</b> (as on 31.12.25)	₹ 1,963.04 Cr.
<b>AAUM</b> (for the month of December)	₹ 1,928.25 Cr.

## Fund Manager

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Jul 15, 2023
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing since	Feb 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

## Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

## Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.33%
Direct	0.22%

## Tracking Difference

Regular	-0.37%
Direct	-0.16%

<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

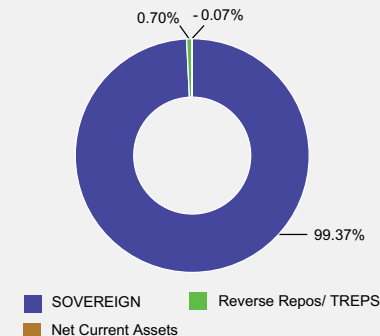
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>99.37%</b>
7.06% GOI - 10-Apr-2028	SOVEREIGN	30.18%
7.17% GOI - 08-Jan-2028	SOVEREIGN	10.53%
7.36% MAHARASHTRA SDL 12-Apr-2028	SOVEREIGN	6.96%
8.05% GUJARAT SDL 31-Jan-2028	SOVEREIGN	6.26%
8.05% Tamilnadu SDL - 18-Apr-2028	SOVEREIGN	5.80%
7.38% GOI MAT 20-Jun-2027	SOVEREIGN	4.60%
6.97% KARNATAKA SDL 26-Feb-2028	SOVEREIGN	4.50%
6.97% MAHARASHTRA SDL 18-Feb-2028	SOVEREIGN	2.91%
7.88% MADHYA PRADESH SDL 24-Jan-2028	SOVEREIGN	2.71%
8.28% GOI - 21-Sep-2027	SOVEREIGN	2.71%
6.98% MAHARASHTRA SDL 26-Feb-2028	SOVEREIGN	2.65%
8.26% GOI - 02-Aug-2027	SOVEREIGN	1.91%
8.2% HARYANA SDL 31-Jan-2028	SOVEREIGN	1.36%
8.23% GUJARAT SDL 21-Feb-2028	SOVEREIGN	1.36%
7.92% UTTAR PRADESH SDL 24-Jan-2028	SOVEREIGN	1.36%
8.28% TAMIL NADU SDL 14-Mar-2028	SOVEREIGN	1.36%
8.27% UTTAR PRADESH SDL 14-Mar-2028	SOVEREIGN	1.36%
7.77% ANDHRA PRADESH SDL 10-Jan-2028	SOVEREIGN	1.36%
8% Kerala SDL - 11-Apr-2028	SOVEREIGN	1.34%
8.14% HARYANA SDL 27-Mar-2028	SOVEREIGN	1.15%
8% KARNATAKA SDL 17-Jan-2028	SOVEREIGN	1.09%
7.79% KARNATAKA SDL 03-Jan-2028	SOVEREIGN	1.09%
7.75% GUJARAT SDL 10-Jan-2028	SOVEREIGN	1.08%
8.03% KARNATAKA SDL 31-Jan-2028	SOVEREIGN	0.82%
8.14% UTTARAKHAND SDL 27-Mar-2028	SOVEREIGN	0.81%
8.15% CHATTISGARH SDL 27-Mar-2028	SOVEREIGN	0.54%
7.5% TELANGANA SDL 15-Apr-2028	SOVEREIGN	0.53%
7.59% UTTARAKHAND SDL 25-Oct-2027	SOVEREIGN	0.53%
6.79% GOI 15-May-2027	SOVEREIGN	0.47%
7.64% KARNATAKA SDL 08-Nov-2027	SOVEREIGN	0.04%
<b>Cash Equivalent</b>		<b>0.63%</b>
TREPS <sup>*</sup>		0.70%
Net Current Assets:		-0.07%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

## Rating Profile



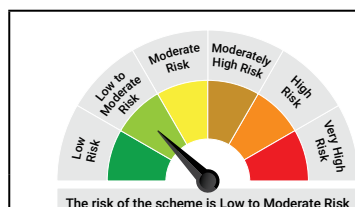
## Quantitative Data

YTM <sup>5</sup>	6.10%
Average Maturity	2.11 Years
Modified Duration	1.90 Years
Macaulay Duration <sup>^</sup>	1.95 Years

## 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>		
A relatively high interest rate risk and relatively low credit risk.			

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
  - Investment in constituents similar to the composition 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. A 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

<b>Date of Allotment</b>	23-Mar-23
<b>Benchmark:</b> CRISIL-IBX Gilt Index - June 2027 <sup>4</sup>	
<b>NAV</b> (as on 31.12.25)	
Growth	₹ 12.2487
Direct Growth	₹ 12.3389
<b>AUM</b> (as on 31.12.25)	₹ 186.07 Cr.
<b>AAUM</b> (for the month of December)	₹ 191.95 Cr.

### Fund Manager

<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	15 Years
Managing since	Jul 15, 2023
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	16 Years
Managing since	Feb 01, 2025

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

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 84
Additional Purchase	₹ 1,000

### Load Structure

<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL

### Expense Ratio

<b>Month End Total Expense Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.36%
Direct	0.16%

### Tracking Difference

Regular	-0.40%
Direct	-0.11%

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

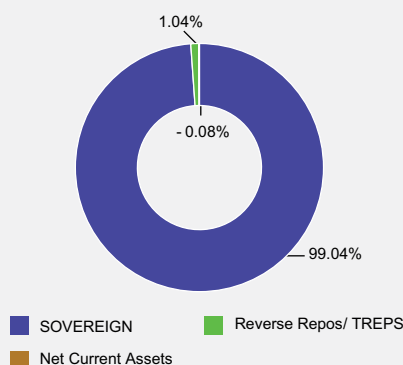
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. 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>99.04%</b>
7.38% GOI MAT 20-Jun-2027	SOVEREIGN	81.61%
8.24% GOI 15-Feb-2027	SOVEREIGN	11.38%
6.79% GOI 15-May-2027	SOVEREIGN	6.05%
<b>Cash Equivalent</b>		<b>0.96%</b>
TREPS <sup>*</sup>		1.04%
Net Current Assets:		-0.08%
<b>Total Net Assets as on 31-December-2025</b>		<b>100.00%</b>

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

### Rating Profile



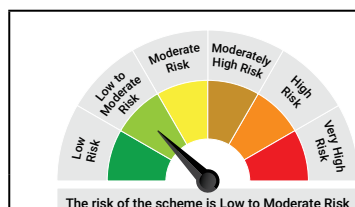
### Quantitative Data

YTM <sup>5</sup>	5.75%
Average Maturity	1.41 Years
Modified Duration	1.32 Years
Macaulay Duration <sup>^</sup>	1.36 Years

### 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>		
A relatively high interest rate risk and relatively low credit risk.			

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
- Investments in Government Securities and Tbills<sup>^</sup>

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

<sup>^</sup> Returns and risk commensurate with CRISIL-IBX Gilt Index - June 2027, subject to tracking errors.

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 December 31, 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, Mayank Chaturvedi	Cheenu Gupta, Mayank Chaturvedi	Cheenu Gupta, Mayank Chaturvedi	Venugopal Manghat, Mayank Chaturvedi	Abhishek Gupta, Mayank Chaturvedi	Neelotpal Sahai, Sonal Gupta, Mayank Chaturvedi	Venugopal Manghat, Gautam Bhupal, Mayank Chaturvedi
NAV (Regular Option)	494.3785	27.2876	402.5051	78.3607	222.4138	25.9687	46.1013
Monthly AUM (₹ in cr.)	1,912.18	4,657.66	12,439.62	15,968.70	5,227.12	1,718.20	2,270.60
Value of ₹ 100,000 invested in scheme since inception	52,20,194	2,68,418	39,98,183	7,36,182	27,09,984	2,44,838	4,68,048
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 29%	Banks 15%	Retailing 12%	Industrial Products 11%	Banks 15%	Banks 18%	Construction 12%
	IT - Software 10%	Retailing 12%	Finance 12%	Capital Markets 9%	IT - Software 10%	Capital Markets 9%	Aerospace & Defense 12%
	Automobiles 8%	Capital Markets 9%	Capital Markets 11%	Banks 8%	Finance 7%	Finance 9%	Electrical Equipment 12%
	Petroleum Products 7%	Finance 9%	Electrical Equipment 9%	Finance 7%	Capital Markets 6%	Pharmaceuticals & Biotechnology 7%	Industrial Products 10%
	Retailing 6%	Consumer Durables 6%	Banks 9%	Pharmaceuticals & Biotechnology 7%	Pharmaceuticals & Biotechnology 4%	Retailing 7%	Telecom - Services 10%
Standard Deviation	11.85%	15.55%	16.79%	18.31%	13.88%	13.87%	18.08%
Beta (Slope)	0.90%	0.98%	0.96%	0.88%	0.99%	0.95%	0.93%
Sharpe Ratio**	0.79	0.91	1.06	0.71	0.97	0.82	0.91
R <sup>2</sup>	0.90%	0.77%	0.85%	0.93%	0.90%	0.83%	0.67%
Total Expense Ratio (Regular)	2.13%	1.89%	1.72%	1.70%	1.93%	2.11%	2.07%

\*\*Risk free rate: 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

# Equity Fund Snapshot

as on December 31, 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, Mayank Chaturvedi		Venugopal Manghat, Mayank Chaturvedi		Abhishek Gupta, Mayank Chaturvedi		Praveen Ayathan, Rajeesh Nair		Praveen Ayathan, Rajeesh Nair		Gautam Bhupal, Mayank Chaturvedi		Venugopal Manghat, Mahesh Chhabria, Mayank Chaturvedi	
NAV (Regular Option)	41.9723		114.9382		136.3227		30.1609		29.6201		12.1911		18.9952	
Monthly AUM (₹ in cr.)	1137.31		14752.64		4108.91		375.02		142.89		825.41		5315.11	
Value of ₹ 100,000 invested in scheme since inception	4,19,723		11,49,382		13,63,227		3,01,609		2,96,201		--		1,89,952	
<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	15%	Banks	24%	Banks	16%	Banks	30%	Finance	11%	Banks	35%	Banks	16%
	Capital Markets	11%	Finance	8%	IT - Software	10%	IT - Software	10%	Power	9%	Capital Markets	30%	Automobiles	7%
	Construction	8%	IT - Software	8%	Electrical Equipment	8%	Petroleum Products	9%	Banks	6%	Finance	23%	Capital Markets	7%
	Aerospace & Defense	6%	Petroleum Products	5%	Finance	7%	Automobiles	7%	Pharmaceuticals & Biotechnology	6%	Financial Technology (Fintech)	5%	IT - Software	6%
	Consumer Durables	6%	Automobiles	5%	Consumer Durables	6%	Finance	5%	Petroleum Products	6%	Insurance	2%	Finance	6%
Standard Deviation	16.57%		14.06%		13.88%		--		--		--		--	
Beta (Slope)	1.10%		0.99%		0.97%		--		--		--		--	
Sharpe Ratio**	0.86		1.17		0.97		--		--		--		--	
R <sup>2</sup>	0.78%		0.87%		0.85%		--		--		--		--	
Total Expense Ratio (Regular)	2.20%		1.71%		1.92%		0.38%		0.71%		2.29%		1.84%	

\*\*Risk free rate: 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

# Equity Fund Snapshot

as on December 31, 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
<b>Category</b>	Thematic Fund	Thematic Fund	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage	Equity Savings	Arbitrage Fund	Multi Asset Allocation
<b>Date of Allotment</b>	31-Aug-23	25-Sep-24	07-Feb-11	07-Feb-11	18-Oct-11	30-Jun-14	28-Feb-24
<b>Benchmark</b>	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%)
<b>Fund Manager</b>	Anish Goenka, Mayank Chaturvedi	Abhishek Gupta, Siddharth Vora, Mayank Chaturvedi	Gautam Bhupal, Shriram Ramanathan, Mohd. Asif Rizwi, Mayank Chaturvedi	Neelotpal Sahai, Prakriti Banka, Mahesh Chhabria, Mohd. Asif Rizwi, Praveen Ayathan, Mayank Chaturvedi	Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Praveen Ayathan, Mayank Chaturvedi	Praveen Ayathan, Mahesh Chhabria, Mohd. Asif Rizwi	Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Dipan S. Parikh, Mayank Chaturvedi
<b>NAV (Regular Option)</b>	14.7286	10.0904	56.5258	44.1279	34.3338	19.5168	13.1635
<b>Monthly AUM (₹ in cr.)</b>	1791.67	1414.16	5569.07	1581.48	785.83	2349.75	2536.7
<b>Value of ₹ 100,000 invested in scheme since inception</b>	1,47,286	1,00,904	5,67,648	4,41,279	3,43,338	1,95,168	1,31,635
<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>							
<b>Top 5 Sectors</b>	Consumer Durables 19%	Pharmaceuticals & Biotechnology 11%	Finance 16%	Banks 22%	Banks 16%	Banks 27%	Gold ETF 11%
	Automobiles 14%	IT - Software 10%	Banks 14%	Finance 16%	Finance 15%	Internal - Mutual Fund Units 17%	Retailing 11%
	Retailing 11%	Automobiles 8%	Automobiles 8%	Government Securities 14%	Government Securities 14%	Finance 16%	Finance 10%
	Beverages 9%	Electrical Equipment 7%	Capital Markets 7%	Pharmaceuticals & Biotechnology 6%	Telecom - Services 6%	Retailing 6%	Silver ETF 7%
	Capital Markets 8%	Commercial Services & Supplies 7%	Retailing 7%	IT - Software 5%	Retailing 6%	Automobiles 4%	Capital Markets 7%
<b>Standard Deviation / YTM</b>	--	--	12.11% / 6.93%	6.56% / 6.62%	7.29% / 6.58%	0.35% / --	-- / 6.92%
<b>Beta (Slope) / Average Maturity</b>	--	--	1.20 / 3.30 Years	0.86 / 4.15 Years	0.96 / 3.66 Years	0.47 / --	-- / 3.68 Years
<b>Sharpe Ratio** / Modified Duration</b>	--	--	0.80 / 2.54 Years	0.89 / 3.14 Years	1.01 / 2.88 Years	2.83 / --	-- / 2.80 Years
<b>R² / Macaulay Duration</b>	--	--	0.60% / 2.67 Years	0.67% / 3.27 Years	0.30 / 3.00 Years	0.38 / --	--/ 2.93 Years
<b>Total Expense Ratio (Regular)</b>	2.09%	2.14%	1.86%	2.11%	1.52%	0.92%	1.79%

\*\*Risk free rate: 5.67% (FIMMDA-NSE Mibor) as on December 31, 2025)

# Debt Fund Snapshot

as on December 31, 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
<b>Category</b>	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Credit Risk Fund
<b>Date of Allotment</b>	22-May-19	04-Dec-02	10-Aug-05	29-Jan-20	04-Dec-10	31-Mar-97	12-Sep-12	08-Oct-09
<b>Benchmark</b>	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
<b>Fund Manager</b>	Abhishek Iyer Rahul Totla	Abhishek Iyer Rahul Totla	Mahesh Chhabria, Abhishek Iyer	Mahesh Chhabria, Rahul Totla	Shriram Ramanathan, Mohd Asif Rizwi	Mohd. Asif Rizwi, Shriram Ramanathan	Mahesh Chhabria, Mohd. Asif Rizwi	Shriram Ramanathan
<b>NAV (Regular Option)</b>	1380.3638	2678.8942	27.2472	1395.1113	29.552	75.3906	24.9516	33.203
<b>Monthly AUM (₹ in cr.)</b>	3091.03 Cr	17937.83 Cr	4894.59 Cr	3014.42 Cr	973.76 Cr	6291.55 Cr	4361.47 Cr	511.89 Cr
<b>Average Maturity of Portfolio</b>	1.52 Days	50.8 Days	144.48 Days	6.06 Months	15.54 Months	2.79 Years	3.22 Years	2.5 Years
<b>Modified Duration of Portfolio</b>	1.51 Days	48.06 Days	135.96 Days	5.61 Months	10.85 Months	2.39 Years	2.62 Years	1.73 Years
<b>Macaulay Duration of Portfolio</b>	1.52 Days	50.8 Days	144.48 Days	5.95 Months	11.58 Months	2.52 Years	2.77 Years	1.82 Years
<b>Yield To Maturity</b>	5.57%	5.93%	6.35%	6.45%	6.89%	6.82%	6.85%	7.52%
<b>Rating Profile</b> <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>								
<b>Total Expense Ratio (Regular)</b>	0.14%	0.20%	0.34%	0.33%	0.89%	0.60%	0.58%	1.64%



# Debt Fund Snapshot

as on December 31, 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, Mayank Chaturvedi	Maresh Chhabria, Mohd. Asif Rizwi	Maresh Chhabria, Mohd. Asif Rizwi
NAV (Regular Option)	27.2311	21.0241	42.6267	29.9703	65.9279	61.2568	12.8233	12.2487
Monthly AUM (₹ in cr.)	4441.96 Cr	779 Cr	47.45 Cr	158.33 Cr	245.54 Cr	145.72 Cr	1963.04 Cr	186.07 Cr
Average Maturity of Portfolio	3.12 Years	5.82 Years	10.97 Years	11.95 Years	20.68 Years	6.87 Years	2.11 Years	1.41 Years
Modified Duration of Portfolio	2.47 Years	3.72 Years	5.5 Years	6.16 Years	9.01 Years	5.08 Years	1.9 Years	1.32 Years
Macaulay Duration of Portfolio	2.6 Years	3.89 Years	5.71 Years	6.4 Years	9.33 Years	5.26 Years	1.95 Years	1.36 Years
Yield To Maturity	6.90%	7.52%	6.87%	6.92%	7.02%	6.65%	6.10%	5.75%
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>0.29%</div><div>1.10%</div><div>20.01%</div><div>79.19%</div><div>-0.59%</div></div>	<div><div>0.03%</div><div>0.30%</div><div>0.86%</div><div>30.06%</div><div>30.45%</div><div>38.30%</div></div> <div><div>0.03%</div><div>0.30%</div><div>0.86%</div><div>30.06%</div><div>30.45%</div><div>38.30%</div></div>	<div><div>0.30%</div><div>3.56%</div><div>38.73%</div><div>57.65%</div><div>-0.24%</div></div> <div><div>0.30%</div><div>3.56%</div><div>38.73%</div><div>57.65%</div><div>-0.24%</div></div>	<div><div>0.01%</div><div>0.39%</div><div>2.45%</div><div>31.80%</div><div>65.35%</div></div> <div><div>0.01%</div><div>0.39%</div><div>2.45%</div><div>31.80%</div><div>65.35%</div></div>	<div><div>5.44%</div><div>-0.03%</div><div>94.59%</div></div> <div><div>5.44%</div><div>-0.03%</div><div>94.59%</div></div>	<div><div>12.42%</div><div>14.34%</div><div>54.83%</div><div>-0.39%</div></div> <div><div>12.42%</div><div>14.34%</div><div>54.83%</div><div>-0.39%</div></div>	<div><div>0.70%</div><div>-0.07%</div><div>99.37%</div></div> <div><div>0.70%</div><div>-0.07%</div><div>99.37%</div></div>	<div><div>1.04%</div><div>-0.08%</div><div>99.04%</div></div> <div><div>1.04%</div><div>-0.08%</div><div>99.04%</div></div>
Total Expense Ratio (Regular)	0.69%	1.08%	1.17%	0.61%	1.58%	2.14%	0.33%	0.36%

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	2760000
Market Value as on December 31, 2025 (₹)	1,28,588	4,36,802	8,34,005	1,78,15,395
Scheme Returns (%)	13.54	12.97	13.13	13.99
Nifty 100 TRI - Scheme Benchmark (₹)	1,29,113	4,40,591	8,43,013	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	14.38	13.57	13.56	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	1,79,88,672
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	14.05

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	810000
Market Value as on December 31, 2025 (₹)	1,27,105	4,53,190	9,06,513	14,90,641
Scheme Returns (%)	11.16	15.53	16.51	17.79
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,29,613	4,57,320	9,18,959	15,82,033
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	15.19	16.17	17.07	19.53
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	13,68,111
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	15.28

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	2560000
Market Value as on December 31, 2025 (₹)	1,29,762	4,79,973	9,75,927	2,14,96,273
Scheme Returns (%)	15.43	19.59	19.53	17.11
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,30,096	4,73,884	9,98,902	2,03,54,473
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	15.97	18.68	20.49	17.43
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	1,27,90,527
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.23

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	2620000
Market Value as on December 31, 2025 (₹)	1,26,669	4,50,886	8,99,362	1,61,45,443
Scheme Returns (%)	10.47	15.17	16.19	14.45
NIFTY 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	1,52,71,720
NIFTY 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	14.04
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	1,40,19,445
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.41

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	350000
Market Value as on December 31, 2025 (₹)	1,27,081	NA	NA	4,43,252
Scheme Returns (%)	11.12	NA	NA	16.43
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,27,853	NA	NA	4,32,844
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	12.36	NA	NA	14.72
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	4,23,563
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	13.17

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	1390000
Market Value as on December 31, 2025 (₹)	1,20,116	4,12,641	8,88,642	40,56,130
Scheme Returns (%)	0.18	9.06	15.70	17.32
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,22,964	4,40,948	9,26,509	38,75,185
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	4.61	13.62	17.40	16.61
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	32,60,031
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.90

HSBC Focused Fund <sup>a</sup>	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	650000
Market Value as on December 31, 2025 (₹)	1,29,268	4,45,207	8,50,728	9,65,374
Scheme Returns (%)	14.63	14.29	13.93	14.53
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	10,02,256
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.93
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	9,58,039
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	14.25

HSBC Infrastructure Fund <sup>a</sup>	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2180000
Market Value as on December 31, 2025 (₹)	1,22,630	4,34,808	9,53,997	89,74,931
Scheme Returns (%)	4.09	12.65	18.60	13.94
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,31,707	4,76,026	9,90,288	69,61,313
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	18.58	19.01	20.13	11.59
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	82,40,579
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.15

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	1910000
Market Value as on December 31, 2025 (₹)	1,30,546	4,73,237	9,92,712	94,83,327
Scheme Returns (%)	16.69	18.59	20.24	18.03
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	67,34,839
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	14.39
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	61,47,704
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.41

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	1360000
Market Value as on December 31, 2025 (₹)	1,22,702	4,44,204	9,12,636	32,63,571
Scheme Returns (%)	4.20	14.13	16.79	14.59
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	33,46,599
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.00
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	31,40,363
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.97

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	280000
Market Value as on December 31, 2025 (₹)	1,24,660	NA	NA	3,16,723
Scheme Returns (%)	7.28	NA	NA	10.55
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,28,124	NA	NA	3,25,085
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	12.79	NA	NA	12.87
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	3,20,328
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	11.55

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	150000
Market Value as on December 31, 2025 (₹)	1,28,216	NA	NA	1,58,685
Scheme Returns (%)	12.94	NA	NA	8.78
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	NA	NA	1,59,849
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	NA	NA	9.96
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	1,61,708
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	11.85

HSBC Financial Services Fund	Inception Date: 27 Feb 25	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	100000
Market Value as on December 31, 2025 (₹)	63,111	1,09,057
Scheme Returns (%)	18.92	20.65
BSE Financial Services Index TRI - Scheme Benchmark (₹)	62,236	1,07,911
BSE Financial Services Index TRI - Scheme Benchmark Returns (%)	13.38	17.95
Nifty 50 TRI - Additional Benchmark (₹)	62,249	1,07,082
Nifty 50 TRI - Additional Benchmark Returns (%)	13.47	16.01

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	680000
Market Value as on December 31, 2025 (₹)	1,29,217	4,35,193	8,27,065	10,24,845
Scheme Returns (%)	14.55	12.71	12.79	14.38
Nifty 50 TRI - Scheme Benchmark (₹)	1,29,510	4,38,632	8,38,961	10,43,236
Nifty 50 TRI - Scheme Benchmark Returns (%)	15.02	13.26	13.37	15.01
BSE Sensex TRI - Additional Benchmark (₹)	1,28,602	4,31,021	8,20,812	10,17,191
BSE Sensex TRI - Additional Benchmark Returns (%)	13.56	12.05	12.48	14.11

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	680000
Market Value as on December 31, 2025 (₹)	1,26,476	4,47,377	8,66,005	10,73,261
Scheme Returns (%)	10.16	14.63	14.65	16.01
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,27,057	4,55,212	8,92,083	11,11,441
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	11.09	15.84	15.86	17.25
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	10,43,236
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	15.01

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	2380000
Market Value as on December 31, 2025 (₹)	1,25,881	4,53,552	8,93,220	1,15,96,727
Scheme Returns (%)	9.21	15.59	15.91	14.09
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	1,09,87,275
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	13.64
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	99,88,149
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	12.85

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	2270000
Market Value as on December 31, 2025 (₹)	1,25,952	4,57,506	8,97,214	1,00,70,740
Scheme Returns (%)	9.33	16.20	16.09	14.00
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	98,51,079
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	13.81
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	89,32,795
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	12.95

HSBC Aggressive Hybrid Fund <sup>8</sup>	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1780000
Market Value as on December 31, 2025 (₹)	1,26,745	4,33,093	8,19,451	48,99,184
Scheme Returns (%)	10.59	12.38	12.42	12.61
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,27,054	4,24,667	7,92,136	46,02,162
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	11.08	11.02	11.05	11.87
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	53,94,376
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.74



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	220000
Market Value as on December 31, 2025 (₹)	1,35,053	NA	NA	2,52,173
Scheme Returns (%)	24.06	NA	NA	15.02
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹))"	1,35,938	NA	NA	2,57,959
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	25.52	NA	NA	17.66
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	2,40,910
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	9.82

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	1780000
Market Value as on December 31, 2025 (₹)	1,24,314	4,15,560	7,65,737	39,35,231
Scheme Returns (%)	6.73	9.54	9.69	10.00
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,26,005	4,18,627	7,72,203	42,61,640
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	9.41	10.04	10.03	10.96
BSE Sensex TRI - Additional Benchmark (₹)	1,28,602	4,31,021	8,20,812	53,33,410
BSE Sensex TRI - Additional Benchmark Returns (%)	13.56	12.05	12.48	13.61

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	1700000
Market Value as on December 31, 2025 (₹)	1,25,514	4,25,996	7,96,490	34,96,183
Scheme Returns (%)	8.63	11.24	11.27	9.58
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,26,307	4,16,580	7,60,202	34,78,245
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	9.89	9.71	9.40	9.51
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,354	4,01,459	7,08,241	27,56,393
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.66	7.21	6.57	6.52

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	1380000
Market Value as on December 31, 2025 (₹)	1,23,841	3,98,017	7,03,016	19,42,975
Scheme Returns (%)	5.99	6.63	6.27	5.77
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,598	4,03,189	7,15,916	19,51,898
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	7.18	7.50	7.00	5.84
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	32,18,645
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.92

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	2130000
Market Value as on December 31, 2025 (₹)	1,49,364	5,17,981	8,60,347	46,19,845
Scheme Returns (%)	48.39	25.13	14.40	8.11
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,47,417	5,21,364	9,00,095	56,64,096
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	45.01	25.60	16.23	10.11
Nifty 50 TRI - Additional Benchmark (₹)	1,29,313	4,38,514	8,38,729	79,46,357
Nifty 50 TRI - Additional Benchmark Returns (%)	14.73	13.25	13.37	13.35

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	570000
Market Value as on December 30, 2025 (₹)	1,29,438	4,19,910	NA	6,74,450
Scheme Returns (%)	15.00	10.28	NA	7.03
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,41,066	5,21,362	NA	9,17,383
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	34.32	25.64	NA	20.21
Nifty 50 TRI - Additional Benchmark (₹)	1,28,381	4,35,157	NA	7,75,520
Nifty 50 TRI - Additional Benchmark Returns (%)	13.28	12.73	NA	12.96

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	1420000
Market Value as on December 31, 2025 (₹)	1,46,910	5,16,546	9,04,232	28,95,838
Scheme Returns (%)	44.14	24.92	16.42	11.43
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,44,611	5,12,807	8,89,970	29,15,795
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	40.18	24.39	15.77	11.54
Nifty 50 TRI - Additional Benchmark (₹)	1,29,313	4,38,514	8,38,906	33,97,003
Nifty 50 TRI - Additional Benchmark Returns (%)	14.73	13.25	13.37	13.89

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	1750000
Market Value as on December 30, 2025 (₹)	1,48,256	4,61,583	7,78,687	21,56,555
Scheme Returns (%)	46.72	16.86	10.38	2.80
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,52,537	4,81,419	8,60,778	31,87,500
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	54.25	19.85	14.43	7.79
Nifty 50 TRI - Additional Benchmark (₹)	1,28,248	4,34,950	8,32,750	51,91,953
Nifty 50 TRI - Additional Benchmark Returns (%)	13.08	12.70	13.09	13.75

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	1400000
Market Value as on December 31, 2025 (₹)	1,25,644	4,26,291	8,14,616	29,90,921
Scheme Returns (%)	8.84	11.29	12.18	12.33
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,27,170	4,29,808	8,10,304	30,23,684
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	11.27	11.85	11.97	12.50
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,636	8,38,926	33,04,596
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.89
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,354	4,01,499	7,08,311	20,54,559
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.66	7.21	6.57	6.36

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	1400000
Market Value as on December 31, 2025 (₹)	1,34,608	4,59,734	8,66,196	30,42,984
Scheme Returns (%)	23.33	16.54	14.67	12.60
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,35,937	4,74,446	9,09,394	34,83,539
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	25.52	18.77	16.65	14.72
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,636	8,38,926	33,04,596
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.89
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,354	4,01,499	7,08,311	20,54,559
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.66	7.21	6.57	6.36

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	1400000
Market Value as on December 31, 2025 (₹)	1,23,472	3,99,190	7,05,411	20,41,980
Scheme Returns (%)	5.41	6.83	6.41	6.26
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,317	4,02,938	7,14,364	20,87,540
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	6.74	7.45	6.91	6.61
Nifty 50 TRI - Additional Benchmark (₹)	1,29,431	4,38,557	8,38,847	33,04,518
Nifty 50 TRI - Additional Benchmark Returns (%)	14.90	13.25	13.37	13.89
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,286	4,01,432	7,08,243	20,54,491
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.55	7.20	6.57	6.36

HSBC Large Cap Fund <sup>a</sup>	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1550000
Market Value as on December 31, 2025 (₹)	1,29,200	4,43,415	8,55,711	40,90,100
Scheme Returns (%)	14.52	14.01	14.17	14.02
Nifty 100 TRI - Scheme Benchmark (₹)	1,29,113	4,40,591	8,43,013	41,03,934
Nifty 100 TRI - Scheme Benchmark Returns (%)	14.38	13.57	13.56	14.07
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94

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	810000
Market Value as on December 31, 2025 (₹)	1,27,857	4,61,370	9,36,501	15,49,804
Scheme Returns (%)	12.36	16.79	17.84	18.93
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,29,613	4,57,320	9,18,959	15,82,033
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	15.19	16.17	17.07	19.53
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	13,68,111
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	15.28

HSBC Midcap Fund <sup>a</sup>	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1550000
Market Value as on December 31, 2025 (₹)	1,30,518	4,88,896	10,09,970	60,43,292
Scheme Returns (%)	16.65	20.91	20.95	19.37
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,30,096	4,73,884	9,98,902	62,48,453
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	15.97	18.68	20.49	19.82
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94

HSBC Flexi Cap Fund <sup>a</sup>	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1550000
Market Value as on December 31, 2025 (₹)	1,27,191	4,56,718	9,19,933	44,53,795
Scheme Returns (%)	11.30	16.08	17.11	15.20
NIFTY 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	44,13,871
NIFTY 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.07
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94

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	350000
Market Value as on December 31, 2025 (₹)	1,27,973	NA	NA	4,52,975
Scheme Returns (%)	12.55	NA	NA	18.01
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,27,853	NA	NA	4,32,844
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	12.36	NA	NA	14.72
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	4,23,563
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	13.17

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	1390000
Market Value as on December 31, 2025 (₹)	1,20,794	4,19,876	9,17,943	43,21,494
Scheme Returns (%)	1.23	10.25	17.03	18.30
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,22,964	4,40,948	9,26,509	38,75,185
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	4.61	13.62	17.40	16.61
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	32,60,031
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.90

HSBC Focused Fund*	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	650000
Market Value as on December 31, 2025 (₹)	1,30,067	4,54,010	8,77,383	9,96,866
Scheme Returns (%)	15.92	15.66	15.18	15.73
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	10,02,256
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.93
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	9,58,039
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	14.25

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	1550000
Market Value as on December 31, 2025 (₹)	1,23,313	4,42,603	9,76,772	54,66,830
Scheme Returns (%)	5.16	13.88	19.57	18.00
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,31,707	4,76,026	9,90,288	45,32,738
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	18.58	19.01	20.13	15.44
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94

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	1550000
Market Value as on December 31, 2025 (₹)	1,31,233	4,81,075	10,21,360	60,78,186
Scheme Returns (%)	17.81	19.76	21.41	19.45
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	44,13,871
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.07
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94

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	1360000
Market Value as on December 31, 2025 (₹)	1,23,478	4,52,765	9,42,582	34,91,472
Scheme Returns (%)	5.42	15.47	18.11	15.68
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	33,46,599
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.00
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	31,40,363
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.97

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	280000
Market Value as on December 31, 2025 (₹)	1,25,556	NA	NA	3,22,221
Scheme Returns (%)	8.70	NA	NA	12.08
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,28,124	NA	NA	3,25,085
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	12.79	NA	NA	12.87
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	3,20,328
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	11.55

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	150000
Market Value as on December 31, 2025 (₹)	1,29,177	NA	NA	1,60,140
Scheme Returns (%)	14.48	NA	NA	10.26
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	NA	NA	1,59,849
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	NA	NA	9.96
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	1,61,708
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	11.85



HSBC Financial Services Fund	Inception Date: 27 Feb 25	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	100000
Market Value as on December 31, 2025 (₹)	63,364	1,09,761
Scheme Returns (%)	20.55	22.32
BSE Financial Services Index TRI - Scheme Benchmark (₹)	62,236	1,07,911
BSE Financial Services Index TRI - Scheme Benchmark Returns (%)	13.38	17.95
Nifty 50 TRI - Additional Benchmark (₹)	62,249	1,07,082
Nifty 50 TRI - Additional Benchmark Returns (%)	13.47	16.01

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	680000
Market Value as on December 31, 2025 (₹)	1,29,395	4,36,990	8,33,311	10,34,455
Scheme Returns (%)	14.83	13.00	13.09	14.71
Nifty 50 TRI - Scheme Benchmark (₹)	1,29,510	4,38,632	8,38,961	10,43,236
Nifty 50 TRI - Scheme Benchmark Returns (%)	15.02	13.26	13.37	15.01
BSE Sensex TRI - Additional Benchmark (₹)	1,28,602	4,31,021	8,20,812	10,17,191
BSE Sensex TRI - Additional Benchmark Returns (%)	13.56	12.05	12.48	14.11

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	680000
Market Value as on December 31, 2025 (₹)	1,26,747	4,50,654	8,76,844	10,89,092
Scheme Returns (%)	10.59	15.14	15.16	16.53
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,27,057	4,55,212	8,92,083	11,11,441
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	11.09	15.84	15.86	17.25
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	10,43,236
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	15.01

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	1550000
Market Value as on December 31, 2025 (₹)	1,26,407	4,59,571	9,13,401	44,87,332
Scheme Returns (%)	10.05	16.51	16.82	15.30
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	44,13,871
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.07
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94

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	1550000
Market Value as on December 31, 2025 (₹)	1,26,455	4,64,037	9,21,894	46,09,054
Scheme Returns (%)	10.13	17.20	17.20	15.67
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	44,13,871
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.07
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,64,926
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.94

HSBC Aggressive Hybrid Fund <sup>a</sup>	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1550000
Market Value as on December 31, 2025 (₹)	1,27,468	4,40,650	8,43,528	39,03,997
Scheme Returns (%)	11.74	13.57	13.59	13.38
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,27,054	4,24,667	7,92,136	35,17,585
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	11.08	11.02	11.05	11.93
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	40,63,946
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.93

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	220000
Market Value as on December 31, 2025 (₹)	1,36,072	NA	NA	2,55,555
Scheme Returns (%)	25.74	NA	NA	16.56
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹))	1,35,938	NA	NA	2,57,959
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	25.52	NA	NA	17.66
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	NA	NA	2,40,910
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	NA	NA	9.82

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	1550000
Market Value as on December 31, 2025 (₹)	1,25,179	4,24,602	7,94,264	32,68,790
Scheme Returns (%)	8.10	11.01	11.16	10.90
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,26,005	4,18,627	7,72,203	32,81,913
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	9.41	10.04	10.03	10.96
BSE Sensex TRI - Additional Benchmark (₹)	1,28,602	4,31,021	8,20,812	40,04,544
BSE Sensex TRI - Additional Benchmark Returns (%)	13.56	12.05	12.48	13.73

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	1550000
Market Value as on December 31, 2025 (₹)	1,26,102	4,32,217	8,16,294	32,06,993
Scheme Returns (%)	9.56	12.24	12.26	10.63
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,26,307	4,16,580	7,60,202	29,50,955
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	9.89	9.71	9.40	9.46
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,354	4,01,459	7,08,241	23,91,748
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.66	7.21	6.57	6.45

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	1380000
Market Value as on December 31, 2025 (₹)	1,24,283	4,02,247	7,15,615	20,23,676
Scheme Returns (%)	6.69	7.34	6.98	6.44
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,598	4,03,189	7,15,916	19,51,898
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	7.18	7.50	7.00	5.84
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	32,18,645
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.92

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	1550000
Market Value as on December 31, 2025 (₹)	1,49,774	5,23,150	8,74,637	30,58,445
Scheme Returns (%)	49.11	25.86	15.07	9.97
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,47,417	5,21,364	9,00,095	32,14,067
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	45.01	25.60	16.23	10.67
Nifty 50 TRI - Additional Benchmark (₹)	1,29,313	4,38,514	8,38,729	40,63,120
Nifty 50 TRI - Additional Benchmark Returns (%)	14.73	13.25	13.37	13.93

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	570000
Market Value as on December 30, 2025 (₹)	1,29,508	4,22,594	NA	6,82,934
Scheme Returns (%)	15.11	10.71	NA	7.56
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,41,066	5,21,362	NA	9,17,383
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	34.32	25.64	NA	20.21
Nifty 50 TRI - Additional Benchmark (₹)	1,28,381	4,35,157	NA	7,75,520
Nifty 50 TRI - Additional Benchmark Returns (%)	13.28	12.73	NA	12.96

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 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	1420000
Market Value as on December 31, 2025 (₹)	1,47,189	5,19,800	9,15,796	30,22,266
Scheme Returns (%)	44.62	25.38	16.94	12.09
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,44,611	5,12,807	8,89,970	29,15,795
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	40.18	24.39	15.77	11.54
Nifty 50 TRI - Additional Benchmark (₹)	1,29,313	4,38,514	8,38,906	33,97,003
Nifty 50 TRI - Additional Benchmark Returns (%)	14.73	13.25	13.37	13.89

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	1550000
Market Value as on December 30, 2025 (₹)	1,48,702	4,65,636	7,90,945	20,54,741
Scheme Returns (%)	47.50	17.48	11.01	4.24
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,52,537	4,81,419	8,60,778	27,84,795
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	54.25	19.85	14.43	8.64
Nifty 50 TRI - Additional Benchmark (₹)	1,28,248	4,34,950	8,32,750	40,37,070
Nifty 50 TRI - Additional Benchmark Returns (%)	13.08	12.70	13.09	13.85

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	1400000
Market Value as on December 31, 2025 (₹)	1,26,471	4,33,737	8,35,123	31,17,272
Scheme Returns (%)	10.15	12.48	13.18	12.98
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,27,170	4,29,808	8,10,304	30,23,684
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	11.27	11.85	11.97	12.50
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,636	8,38,926	33,04,596
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.89
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,354	4,01,499	7,08,311	20,54,559
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.66	7.21	6.57	6.36

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	1400000
Market Value as on December 31, 2025 (₹)	1,35,537	4,68,401	8,90,908	31,99,795
Scheme Returns (%)	24.86	17.86	15.81	13.39
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,35,937	4,74,446	9,09,394	34,83,539
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	25.52	18.77	16.65	14.72
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,636	8,38,926	33,04,596
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	13.89
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,354	4,01,499	7,08,311	20,54,559
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.66	7.21	6.57	6.36

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	1400000
Market Value as on December 31, 2025 (₹)	1,23,744	4,03,015	7,17,886	21,25,227
Scheme Returns (%)	5.84	7.47	7.11	6.90
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,317	4,02,938	7,14,364	20,87,540
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	6.74	7.45	6.91	6.61
Nifty 50 TRI - Additional Benchmark (₹)	1,29,431	4,38,557	8,38,847	33,04,518
Nifty 50 TRI - Additional Benchmark Returns (%)	14.90	13.25	13.37	13.89
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,22,286	4,01,432	7,08,243	20,54,491
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	3.55	7.20	6.57	6.36

**Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 3; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Fund	10485	4.85	15324	15.26	19141	13.86	32992	12.67	522021	18.70
Scheme Benchmark (Nifty 100 TRI)	11024	10.24	15096	14.69	20031	14.90	37212	14.03	NA	NA
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	333746	16.42
HSBC Large Cap Fund - Direct Plan ~ ~							Inception Date: 01-Jan-13			
HSBC Large Cap Fund	10578	5.78	15751	16.32	20013	14.88	37127	14.00	52380	13.58
Scheme Benchmark (Nifty 100 TRI)	11024	10.24	15096	14.69	20031	14.90	37212	14.03	53021	13.69
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 5; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Fund	9649	-3.51	17425	20.29	22533	17.63	NA	NA	26842	15.71
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10819	8.19	17034	19.39	24390	19.51	NA	NA	30146	17.71
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	24474	14.14
HSBC Large and Mid Cap Fund - Direct Plan ~ ~							Inception Date: 28-Mar-19			
HSBC Large and Mid Cap Fund	9753	-2.47	17979	21.55	23575	18.70	NA	NA	28387	16.67
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10819	8.19	17034	19.39	24390	19.51	NA	NA	30146	17.71
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	24474	14.14

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 5; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Midcap Fund - Regular Plan <sup>8</sup> ~ ~							Inception Date: 09-Aug-04			
Fund / Benchmark (Value of ₹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 Mid cap Fund	9865	-1.35	19300	24.46	25265	20.35	44184	16.00	399815	18.80
Scheme Benchmark (Nifty Midcap 150 TRI)	10598	5.98	19075	23.97	29368	24.03	53788	18.31	NA	NA
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	208055	15.23
HSBC Midcap Fund - Direct Plan ~ ~							Inception Date: 01-Jan-13			
HSBC Mid cap Fund	9969	-0.31	19928	25.79	26848	21.82	49332	17.29	106570	19.95
Scheme Benchmark (Nifty Midcap 150 TRI)	10598	5.98	19075	23.97	29368	24.03	53788	18.31	93645	18.77
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42

**Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 4; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Flexi Cap Fund - Regular Plan ~ ~							Inception Date: 24-Feb-04			
Fund / Benchmark (Value of ₹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 Flexi Cap Fund	10139	1.39	17185	19.74	22266	17.35	35248	13.41	271000	16.29
Scheme Benchmark (NIFTY 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	214502	15.05
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	189451	14.40
HSBC Flexi Cap Fund - Direct Plan ~ ~							Inception Date: 01-Jan-13			
HSBC Flexi Cap Fund	10215	2.15	17584	20.66	23155	18.27	37829	14.22	60965	14.91
Scheme Benchmark (NIFTY 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	57546	14.40
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42



**Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 4; Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 14; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Multi Cap Fund - Regular Plan ~ ~		Inception Date: 30-Jan-23								
Fund / Benchmark (Value of ₹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 Multi Cap Fund	10113	1.13	NA	NA	NA	NA	NA	NA	18995	24.57
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10529	5.29	NA	NA	NA	NA	NA	NA	17512	21.15
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	15325	15.74
HSBC Multi Cap Fund - Direct Plan ~ ~		Inception Date: 30-Jan-23								
HSBC Multi Cap Fund	10242	2.42	NA	NA	NA	NA	NA	NA	19738	26.21
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10529	5.29	NA	NA	NA	NA	NA	NA	17512	21.15
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	15325	15.74

**Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 4  
Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Small Cap Fund - Regular Plan ~ ~		Inception Date: 12-May-14								
Fund / Benchmark (Value of ₹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 Small Cap Fund	8845	-11.55	16601	18.37	29499	24.14	45949	16.46	73618	18.70
Scheme Benchmark (Nifty Smallcap 250 TRI)	9452	-5.48	17928	21.44	28511	23.30	39674	14.76	63575	17.21
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	43014	13.35
HSBC Small Cap Fund - Direct Plan ~ ~		Inception Date: 12-May-14								
HSBC Small Cap Fund	8937	-10.63	17119	19.59	31210	25.55	49092	17.23	81212	19.70
Scheme Benchmark (Nifty Smallcap 250 TRI)	9452	-5.48	17928	21.44	28511	23.30	39674	14.76	63575	17.21
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	43014	13.35

**Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 3; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 05; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Focused Fund - Regular Plan ~ ~		Inception Date: 22-Jul-20								
Fund / Benchmark (Value of ₹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 Focused Fund	10185	1.85	16180	17.36	19710	14.53	NA	NA	24484	17.87
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	NA	NA	27878	20.71
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	25017	18.34
HSBC Focused Fund - Direct Plan ~ ~		Inception Date: 22-Jul-20								
HSBC Focused Fund	10301	3.01	16762	18.75	20755	15.71	NA	NA	25773	18.98
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	NA	NA	27878	20.71
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	25017	18.34

**Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 4; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 7; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Infrastructure Fund - Regular Plan ~ ~		Inception Date: 27-Sep-07								
Fund / Benchmark (Value of ₹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 Infrastructure Fund	9564	-4.36	18453	22.61	30234	24.75	41040	15.15	46805	8.81
Scheme Benchmark (Nifty Infrastructure TRI)	11464	14.64	18755	23.27	27774	22.65	39827	14.81	26664	5.51
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	64812	10.77
HSBC Infrastructure Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13								
HSBC Infrastructure Fund	9662	-3.38	19036	23.89	31344	25.65	46592	16.62	73845	16.62
Scheme Benchmark (Nifty Infrastructure TRI)	11464	14.64	18755	23.27	27774	22.65	39827	14.81	43910	12.05
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42

**Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Value Fund - Regular Plan ~~	Inception Date: 08-Jan-10									
Fund / Benchmark (Value of ₹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	10700	7.00	18776	23.32	27727	22.61	44966	16.21	114938	16.50
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	64616	12.38
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	60410	11.91
HSBC Value Fund - Direct Plan ~~	Inception Date: 01-Jan-13									
HSBC Value Fund	10802	8.02	19324	24.51	29089	23.79	49349	17.29	104938	19.81
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	57546	14.40
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42

**Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 7; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Business Cycles Fund - Regular Plan ~~	Inception Date: 20-Aug-14									
Fund / Benchmark (Value of ₹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 Business Cycles Fund	9727	-2.73	17411	20.26	24668	19.78	35191	13.40	41972	13.44
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	42682	13.61
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	38002	12.46
HSBC Business Cycles Fund - Direct Plan ~~	Inception Date: 20-Aug-14									
HSBC Business Cycles Fund	9838	-1.62	17994	21.59	26046	21.09	38575	14.44	46440	14.46
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	42682	13.61
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	38002	12.46

**Fund Manager - Fund Manager - Anish Goenka Effective 1 Oct 2023. Total Schemes Managed - 1; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Consumption Fund - Regular Plan			Inception Date: 31-Aug-23							
Fund / Benchmark (Value of ₹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 Consumption Fund	9850	-1.50	NA	NA	NA	NA	NA	NA	14729	18.02
Scheme Benchmark (Nifty India Consumption TRI)	10922	9.22	NA	NA	NA	NA	NA	NA	15121	19.36
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	13926	15.23
HSBC Consumption Fund - Direct Plan			Inception Date: 31-Aug-23							
HSBC Consumption Fund	9981	-0.19	NA	NA	NA	NA	NA	NA	15203	19.63
Scheme Benchmark (Nifty India Consumption TRI)	10922	9.22	NA	NA	NA	NA	NA	NA	15121	19.36
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	13926	15.23

**Fund Manager - Abhishek Gupta Effective 30 Sep 2024. Total Schemes Managed - 4; Fund Manager - Siddharth Vora Effective 01 Oct 2024. Total Schemes Managed - 1; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC India Export Opportunities Fund - Regular Plan	Inception Date: 25-Sep-24									
Fund / Benchmark(Value of ₹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 India Export Opportunities Fund	10086	0.86	NA	NA	NA	NA	NA	NA	10090	0.71
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	NA	NA	NA	NA	NA	NA	9907	-0.74
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	10189	1.49
HSBC India Export Opportunities Fund - Direct Plan										
HSBC India Export Opportunities Fund	10226	2.26	NA	NA	NA	NA	NA	NA	10270	2.12
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	NA	NA	NA	NA	NA	NA	9907	-0.74
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	10189	1.49

**Fund Manager - Gautam Bhupal Effective 27 Feb 2025. Total Schemes Managed - 7; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Financial Services Fund - Regular Plan	Inception Date: 27-Feb-25			
Fund / Benchmark(Value of ₹10, 000 invested)	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Financial Services Fund	10249	5.00	12150	26.05
Scheme Benchmark (BSE Financial Services Index TRI)	10235	4.71	12234	27.09
Additional Benchmark (Nifty 50 TRI)	10288	5.79	11681	20.29
HSBC Financial Services Fund - Direct Plan				
HSBC Financial Services Fund	10318	6.40	12288.8889	27.77
Scheme Benchmark (BSE Financial Services Index TRI)	10235	4.71	12233.9444	27.09
Additional Benchmark (Nifty 50 TRI)	10288	5.79	11680.929	20.29

**Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5  
Fund Manager - Rajesh 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		10 Years		Since Inception
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹
HSBC Nifty 50 Index Fund	11137	11.37	14727	13.75	19292	14.04	NA	NA	30161
Scheme Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	31299
Additional Benchmark (BSE Sensex TRI)	11038	10.38	14541	13.27	18958	13.64	NA	NA	30070
HSBC Nifty 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20							
HSBC Nifty 50 Index Fund	11164	11.64	14838	14.03	19586	14.38	NA	NA	30719
Scheme Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	31299
Additional Benchmark (BSE Sensex TRI)	11038	10.38	14541	13.27	18958	13.64	NA	NA	30070

**Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5  
Fund Manager - Rajesh 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		10 Years		Since Inception
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹
HSBC Nifty Next 50 Index Fund	10194	1.94	16313	17.68	21091	16.09	NA	NA	29620
Scheme Benchmark (Nifty Next 50 TRI)	10290	2.90	16807	18.86	22207	17.29	NA	NA	31482
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	31299
HSBC Nifty Next 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20							
HSBC Nifty Next 50 Index Fund	10235	2.35	16527	18.20	21560	16.60	NA	NA	30378
Scheme Benchmark (Nifty Next 50 TRI)	10290	2.90	16807	18.86	22207	17.29	NA	NA	31482
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	31299

**Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 4; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

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		10 Years		Since Inception
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹
HSBC ELSS Tax saver Fund	10067	0.67	17186	19.74	21711	16.76	36450	13.80	136323
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	112813
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	108332
HSBC ELSS Tax Saver Fund - Direct Plan		Inception Date: 01-Jan-13							
HSBC ELSS Tax saver Fund	10144	1.44	17594	20.68	22562	17.66	39169	14.62	63023
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	57546
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411

**Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7;**  
**Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	10060	0.60	16838	18.93	22177	17.26	36145	13.70	95584	12.62
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	88996	12.19
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	82305	11.73
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13								
HSBC Tax Saver Equity Fund	10137	1.37	17298	20.00	23360	18.48	39815	14.80	63475	15.27
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	39677	14.76	57546	14.40
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42

**Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 7**  
**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 - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

HSBC Aggressive Hybrid Fund - Regular Plan ~ ~		Inception Date: 07-Feb-11								
Fund / Benchmark (Value of ₹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 Aggressive Hybrid Fund	10144	1.44	15469	15.62	18324	12.87	28560	11.05	56765	12.35
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10985	9.85	14032	11.93	17343	11.64	31195	12.04	48765	11.21
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	58065	12.52
HSBC Aggressive Hybrid Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13								
HSBC Aggressive Hybrid Fund	10249	2.49	15959	16.83	19304	14.05	31590	12.18	55973	14.16
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10985	9.85	14032	11.93	17343	11.64	31195	12.04	42171	11.70
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	51411	13.42

**Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed - 5**  
**Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 14**  
**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 - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Asset Allocation Fund	10834	8.34	NA	NA	NA	NA	NA	NA	13164	16.10
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	12001	20.01	NA	NA	NA	NA	NA	NA	13497	17.69
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	12172	11.27
HSBC Multi Asset Allocation Fund - Direct Plan ~ ~		Inception Date: 28-Feb-24								
HSBC Multi Asset Allocation Fund	10981	9.81	NA	NA	NA	NA	NA	NA	13499	17.70
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	12001	20.01	NA	NA	NA	NA	NA	NA	13497	17.69
Additional Benchmark (Nifty 50 TRI)	11188	11.88	NA	NA	NA	NA	NA	NA	12172	11.27

Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 3; Fund Manager - Prakriti Banka Effective 01 Oct 2025. Total Schemes Managed - 1; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 14; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20

HSBC Balanced Advantage Fund - Regular Plan ~~	Inception Date: 07-Feb-11									
Fund / Benchmark (Value of ₹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 Balanced Advantage Fund	10283	2.83	13998	11.84	15442	9.07	22135	8.26	44128	10.47
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10896	8.96	13643	10.89	16330	10.30	28595	11.07	44536	10.54
Additional Benchmark (BSE Sensex TRI)	11038	10.38	14541	13.27	18958	13.64	36928	13.94	57672	12.47
HSBC Balanced Advantage Fund - Direct Plan ~~	Inception Date: 01-Jan-13									
HSBC Balanced Advantage Fund	10416	4.16	14566	13.33	16511	10.54	25138	9.65	42752	11.82
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10896	8.96	13643	10.89	16330	10.30	28595	11.07	38231	10.86
Additional Benchmark (BSE Sensex TRI)	11038	10.38	14541	13.27	18958	13.64	36928	13.94	51515	13.43

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 14; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 20

HSBC Equity Savings Fund - Regular Plan ~ ~	Inception Date: 18-Oct-11									
Fund / Benchmark (Value of ₹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 Equity Savings Fund	10088	0.88	14646	13.54	17351	11.64	23602	8.96	34334	9.07
Scheme Benchmark (NIFTY Equity Savings Index)	10928	9.28	13371	10.15	15637	9.35	24570	9.40	37281	9.70
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	25806	6.90
HSBC Equity Savings Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13									
HSBC Equity Savings Fund	10176	1.76	15041	14.55	18132	12.63	25711	9.90	34513	9.99
Scheme Benchmark (NIFTY Equity Savings Index)	10928	9.28	13371	10.15	15637	9.35	24570	9.40	32518	9.49
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22820	6.55

Fund Manager - Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 14; 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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Arbitrage Fund	10623	6.23	12208	6.86	13149	5.62	17443	5.72	19517	5.98
Scheme Benchmark (Nifty 50 Arbitrage Index)	10753	7.53	12482	7.66	13546	6.26	17173	5.55	19229	5.84
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	39467	12.67
HSBC Arbitrage Fund - Direct Plan ~~	Inception Date: 30-Jun-14									
HSBC Arbitrage Fund	10693	6.93	12455	7.58	13596	6.33	18563	6.38	20963	6.64
Scheme Benchmark (Nifty 50 Arbitrage Index)	10753	7.53	12482	7.66	13546	6.26	17173	5.55	19229	5.84
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	39467	12.67

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 05

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	14275	42.61	16348	17.75	13329	5.91	27008	10.43	26462	5.62
Scheme Benchmark (MSCI Emerging Markets Index TRI)	14012	39.99	17102	19.53	15120	8.61	30467	11.77	45577	8.89
Additional Benchmark (Nifty 50 TRI)	11188	11.85	14870	14.10	19832	14.66	37429	14.09	71761	11.71
HSBC Global Emerging Markets Fund - Direct Plan ~~	Inception Date: 02-Jan-13									
HSBC Global Emerging Markets Fund	14352	43.38	16667	18.51	13786	6.62	28943	11.20	25640	7.51
Scheme Benchmark (MSCI Emerging Markets Index TRI)	14012	39.99	17102	19.53	15120	8.61	30467	11.77	29486	8.67
Additional Benchmark (Nifty 50 TRI)	11188	11.85	14870	14.10	19832	14.66	37429	14.09	51047	13.36



**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 05**  
**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 14**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	11482	14.82	13154	9.55	NA	NA	NA	NA	11423	2.82
Scheme Benchmark (MSCI AC World Index TRI)	12880	28.80	19078	23.98	NA	NA	NA	NA	20266	15.93
Additional Benchmark (Nifty 50 TRI)	11107	11.07	14762	13.84	NA	NA	NA	NA	18640	13.92
HSBC Global Equity Climate Change Fund of Fund - Direct Plan ~ ~		Inception Date: 22-Mar-21								
HSBC Global Equity Climate Change Fund of Fund	11504	15.04	13362	10.12	NA	NA	NA	NA	11768	3.47
Scheme Benchmark (MSCI AC World Index TRI)	12880	28.80	19078	23.98	NA	NA	NA	NA	20266	15.93
Additional Benchmark (Nifty 50 TRI)	11107	11.07	14762	13.84	NA	NA	NA	NA	18640	13.92

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 05**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	13717	37.17	17006	19.32	16300	10.26	30356	11.73	29371	9.51
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	13615	36.15	16661	18.51	15114	8.61	30616	11.83	31100	10.04
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	48803	14.30
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Direct Plan ~ ~		Inception Date: 24-Feb-14								
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	13764	37.64	17236	19.86	16774	10.89	32390	12.46	31748	10.23
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	13615	36.15	16661	18.51	15114	8.61	30616	11.83	31100	10.04
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	48803	14.30

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 05**

HSBC Brazil Fund - Regular Plan ~ ~		Inception Date: 06-May-11								
Fund / Benchmark (Value of ₹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 Brazil Fund	15524	55.24	13732	11.13	11494	2.82	21425	7.91	8931	-0.77
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	16099	60.99	15157	14.84	15032	8.49	35559	13.51	19387	4.62
Additional Benchmark (Nifty 50 TRI)	11107	11.07	14762	13.84	19687	14.50	37156	14.01	55939	12.46
HSBC Brazil Fund - Direct Plan ~ ~		Inception Date: 02-Jan-13								
HSBC Brazil Fund	15608	56.08	13978	11.79	11884	3.51	22986	8.67	9769	-0.18
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	16099	60.99	15157	14.84	15032	8.49	35559	13.51	18937	5.03
Additional Benchmark (Nifty 50 TRI)	11107	11.07	14762	13.84	19687	14.50	37156	14.01	50675	13.30

**Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Active FOF	10271	2.71	15046	14.56	18931	13.61	31865	12.28	40837	12.80
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10862	8.62	14508	13.18	18204	12.72	32708	12.57	41248	12.90
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	45055	13.76
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22421	7.16

HSBC Aggressive Hybrid Active FOF - Direct Plan ~ ~	Inception Date: 30-Apr-14									
HSBC Aggressive Hybrid Active FOF	10389	3.89	15493	15.68	19631	14.43	33541	12.85	43179	13.34
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10862	8.62	14508	13.18	18204	12.72	32708	12.57	41248	12.90
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	45055	13.76
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22421	7.16

**Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7**

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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Asset Active FOF	11388	13.88	15907	16.70	19291	14.03	31543	12.16	39405	12.46
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	12001	20.01	16392	17.87	20748	15.71	38523	14.43	45760	13.91
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	45055	13.76
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22421	7.16
HSBC Multi Asset Active FOF - Direct Plan ~ ~	Inception Date: 30-Apr-14									
HSBC Multi Asset Active FOF	11525	15.25	16429	17.96	20163	15.05	33591	12.87	42139	13.11
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	12001	20.01	16392	17.87	20748	15.71	38523	14.43	45760	13.91
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	45055	13.76
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22421	7.16

**Fund Manager - Mahesh Chhabria Effective 13 Mar 2025. Total Schemes Managed - 14; 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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Income Plus Arbitrage Active FOF	10540	5.40	12372	7.34	13126	5.59	18558	6.37	21972	6.97
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10757	7.57	12443	7.54	13458	6.12	18960	6.60	21853	6.92
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	45055	13.76
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22421	7.16
HSBC Income Plus Arbitrage Active FOF - Direct Plan ~ ~	Inception Date: 30-Apr-14									
HSBC Income Plus Arbitrage Active FOF	10588	5.88	12621	8.05	13593	6.33	19625	6.97	23333	7.52
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10757	7.57	12443	7.54	13458	6.12	18960	6.60	21853	6.92
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	37193	14.02	45055	13.76
Additional Benchmark (CRISIL 10 Year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22421	7.16

**Fund Manager - Rahul Totla Effective 01 Jan 2026. Total Schemes Managed - 3**  
**Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 3**

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		3 Months		6 Months		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 (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Liquid Fund	10011	6.66	10024	6.37	10045	5.82	10142	5.75	10284	5.72	10650	6.50	12236	6.95	13240	5.77	18126	6.12	26975	7.02
Scheme Benchmark (NIFTY Liquid Index A-I)	10011	6.63	10023	6.24	10045	5.82	10142	5.75	10287	5.78	10650	6.50	12258	7.01	13294	5.86	18101	6.11	27149	7.07
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.84	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	18190	6.16	25532	6.62
HSBC Liquid Fund - Direct Plan ~ ~ ~	Inception Date: 01-Jan-13																			
HSBC Liquid Fund	10011	6.75	10024	6.47	10046	5.91	10144	5.84	10289	5.82	10660	6.60	12273	7.05	13299	5.86	18262	6.20	23603	6.83
Scheme Benchmark (NIFTY Liquid Index A-I)	10011	6.63	10023	6.24	10045	5.82	10142	5.75	10287	5.78	10650	6.50	12258	7.01	13294	5.86	18101	6.11	23401	6.76
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.84	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	18190	6.16	22614	6.48

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 14**  
**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		10 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund		10819	8.19	12542	7.83	NA	NA	NA	NA	12823	6.84
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		10860	8.60	12712	8.31	NA	NA	NA	NA	12990	7.21
Additional Benchmark (CRISIL 10 year Gilt Index)		10637	6.37	12569	7.90	NA	NA	NA	NA	12752	6.69
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		10837	8.37	12613	8.03	NA	NA	NA	NA	12916	7.05
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		10860	8.60	12712	8.31	NA	NA	NA	NA	12990	7.21
Additional Benchmark (CRISIL 10 year Gilt Index)		10637	6.37	12569	7.90	NA	NA	NA	NA	12752	6.69

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 14**  
**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		10 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX Gilt June 2027 Index Fund		10778	7.78	NA	NA	NA	NA	NA	NA	12249	7.57
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10814	8.14	NA	NA	NA	NA	NA	NA	12375	7.97
Additional Benchmark (CRISIL 10 year Gilt Index)		10637	6.37	NA	NA	NA	NA	NA	NA	12372	7.96
HSBC CRISIL IBX Gilt June 2027 Index Fund - Direct Plan ~ ~		Inception Date: 23-Mar-23									
HSBC CRISIL IBX Gilt June 2027 Index Fund		10803	8.03	NA	NA	NA	NA	NA	NA	12339	7.86
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10814	8.14	NA	NA	NA	NA	NA	NA	12375	7.97
Additional Benchmark (CRISIL 10 year Gilt Index)		10637	6.37	NA	NA	NA	NA	NA	NA	12372	7.96

**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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium to Long Duration Fund	10542	5.42	11990	6.22	12212	4.08	17395	5.69	42627	6.49
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)	10680	6.80	12466	7.61	13163	5.65	20143	7.25	46688	6.91
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	39299	6.11
HSBC Medium to Long Duration Fund - Direct Plan ~ ~	Inception Date: 07-Jan-13									
HSBC Medium to Long Duration Fund	10632	6.32	12393	7.40	12835	5.12	19006	6.63	23811	6.91
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)	10680	6.80	12466	7.61	13163	5.65	20143	7.25	25337	7.42
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22651	6.50

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 14; 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**

HSBC Conservative Hybrid Fund - Regular Plan ~~	Inception Date: 24-Feb-04									
Fund / Benchmark (Value of ₹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 ₹	Re- turns (%)
HSBC Conservative Hybrid Fund	10186	1.86	13155	9.55	14348	7.48	20553	7.46	59170	8.47
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10683	6.83	12737	8.38	14100	7.11	22740	8.55	57744	8.35
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	34202	5.79
HSBC Conservative Hybrid Fund - Direct Plan ~~	Inception Date: 11-Jan-13									
HSBC Conservative Hybrid Fund	10277	2.77	13493	10.48	15002	8.45	22134	8.26	29346	8.65
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10683	6.83	12737	8.38	14100	7.11	22740	8.55	29279	8.63
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22583	6.48

**Fund Manager - Rahul Totla Effective 01 Jan 2026. Total Schemes Managed - 3**  
**Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 3**

HSBC Overnight Fund - Regular Plan ~~~															Inception Date: 22-May-19					
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		3 Months		6 Months		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 (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10008	5.29	10020	5.23	10040	5.15	10130	5.27	10264	5.31	10573	5.73	12020	6.31	12958	5.32	NA	NA	13741	4.92
Scheme Benchmark (NIFTY 1D Rate Index)	10008	5.26	10020	5.22	10040	5.18	10132	5.32	10268	5.39	10581	5.81	12060	6.43	13048	5.46	NA	NA	13932	5.14
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.84	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	NA	NA	14553	5.83
HSBC Overnight Fund - Direct Plan ~~~															Inception Date: 22-May-19					
HSBC Overnight Fund	10009	5.37	10020	5.31	10041	5.23	10132	5.35	10268	5.40	10582	5.82	12055	6.42	13026	5.43	NA	NA	13906	5.11
Scheme Benchmark (NIFTY 1D Rate Index)	10008	5.26	10020	5.22	10040	5.18	10132	5.32	10268	5.39	10581	5.81	12060	6.43	13048	5.46	NA	NA	13932	5.14
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.84	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	NA	NA	14553	5.83

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 14**  
**Fund Manager - Rahul Totla Effective 01 Jan 2026. Total Schemes Managed - 3**

HSBC Ultra Short Duration Fund - Regular Plan ~~~																Inception Date: 29-Jan-20				
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		3 Months		6 Months		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 (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10013	6.83	10026	6.95	10041	5.34	10143	5.81	10293	5.89	10698	6.98	12292	7.11	13286	5.84	NA	NA	13954	5.78
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10012	6.41	10025	6.68	10045	5.81	10146	5.90	10297	5.99	10698	6.98	12376	7.35	13445	6.10	NA	NA	14107	5.98
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10012	6.58	10025	6.81	10047	6.10	10154	6.23	10313	6.31	10727	7.27	12478	7.64	13651	6.42	NA	NA	14339	6.27
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.17	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	NA	NA	13875	5.68
HSBC Ultra Short Duration Fund - Direct Plan ~~~																Inception Date: 29-Jan-20				
HSBC Ultra Short Duration Fund	10013	7.01	10026	7.13	10043	5.52	10148	6.01	10302	6.09	10721	7.21	12383	7.37	13439	6.09	NA	NA	14152	6.03
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10012	6.41	10025	6.68	10045	5.81	10146	5.90	10297	5.99	10698	6.98	12376	7.35	13445	6.10	NA	NA	14107	5.98
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10012	6.58	10025	6.81	10047	6.10	10154	6.23	10313	6.31	10727	7.27	12478	7.64	13651	6.42	NA	NA	14339	6.27
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.17	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	NA	NA	13875	5.68

**Fund Manager - Mahesh Chhabria Effective 01 May 2024. Total Schemes Managed - 14; 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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund	10561	5.61	12233	6.94	12842	5.13	19372	6.83	30127	7.49
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10702	7.02	12461	7.59	13201	5.71	20341	7.35	30669	7.61
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	26269	6.53
HSBC Dynamic Bond Fund - Direct Plan ~~	Inception Date: 01-Jan-13									
HSBC Dynamic Bond Fund	10620	6.20	12431	7.51	13144	5.62	20620	7.50	26909	7.91
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10702	7.02	12461	7.59	13201	5.71	20341	7.35	25935	7.60
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22820	6.55

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 14**  
**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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Banking and PSU Debt Fund	10753	7.53	12283	7.08	12853	5.15	19213	6.74	24952	7.11
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10735	7.35	12340	7.25	13140	5.61	19643	6.98	26018	7.45
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	23695	6.70
HSBC Banking and PSU Debt Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13									
HSBC Banking and PSU Debt Fund	10790	7.90	12420	7.48	13096	5.54	20021	7.18	25677	7.52
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10735	7.35	12340	7.25	13140	5.61	19643	6.98	25301	7.40
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22820	6.55



**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)	7 Days		15 Days		30 Days		3 Months		6 Months		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 (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10012	6.32	10026	6.95	10034	4.30	10137	5.56	10284	5.71	10850	8.50	12490	7.68	13423	6.06	18743	6.48	28836	7.27
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10012	6.29	10024	6.52	10042	5.37	10142	5.76	10292	5.87	10716	7.16	12379	7.36	13329	5.91	19012	6.63	29577	7.45
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.17	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	18190	6.16	26111	6.57
HSBC Low Duration Fund - Direct Plan ~ ~																	Inception Date: 01-Jan-13			
HSBC Low Duration Fund	10013	6.83	10028	7.45	10037	4.80	10150	6.07	10308	6.21	10913	9.13	12664	8.17	13783	6.62	20000	7.17	25815	7.56
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10012	6.29	10024	6.52	10042	5.37	10142	5.76	10292	5.87	10716	7.16	12379	7.36	13329	5.91	19012	6.63	24555	7.15
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.17	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	18190	6.16	22614	6.48

**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>5</sup> ~~	Inception Date: 31-Mar-97									
Fund / Benchmark (Value of ₹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 Corporate Bond Fund	10800	8.00	12424	7.49	13178	5.67	20198	7.28	75390	7.27
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10727	7.27	12354	7.29	13223	5.74	19895	7.12	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	NA	NA
HSBC Corporate Bond Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13									
HSBC Corporate Bond Fund	10833	8.33	12546	7.84	13399	6.02	21084	7.74	26215	7.69
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10727	7.27	12354	7.29	13223	5.74	19895	7.12	25696	7.53
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22820	6.55

**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 14**  
**Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 3**

HSBC Money Market Fund - Regular Plan ~~																	Inception Date: 10-Aug-05			
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		3 Months		6 Months		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 (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Money Market Fund	10013	6.84	10025	6.82	10044	5.62	10145	5.86	10295	5.93	10728	7.28	12333	7.23	13202	5.71	18951	6.60	40870	7.14
Scheme Benchmark (NIFTY Money Market Index A-I)	10012	6.64	10024	6.51	10044	5.68	10143	5.80	10292	5.88	10697	6.97	12349	7.27	13360	5.96	18491	6.33	42612	7.36
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.17	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	18190	6.16	33693	6.13
HSBC Money Market Fund - Direct Plan ~~																	Inception Date: 01-Jan-13			
HSBC Money Market Fund	10013	7.03	10026	7.02	10045	5.82	10149	6.06	10305	6.14	10750	7.50	12429	7.50	13431	6.07	19758	7.04	25473	7.45
Scheme Benchmark (NIFTY Money Market Index A-I)	10012	6.64	10024	6.51	10044	5.68	10143	5.80	10292	5.88	10697	6.97	12349	7.27	13360	5.96	18491	6.33	23950	6.95
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.17	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	18190	6.16	22614	6.48

**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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Credit Risk Fund	12032	20.32	13726	11.11	14968	8.40	20016	7.18	33203	7.67
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10751	7.51	12603	8.00	14332	7.46	21881	8.14	37823	8.54
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	27272	6.37
HSBC Credit Risk Fund - Direct Fund ~ ~		Inception Date: 01-Jan-13								
HSBC Credit Risk Fund	12122	21.22	14055	11.99	15572	9.26	21555	7.98	28077	8.26
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10751	7.51	12603	8.00	14332	7.46	21881	8.14	28855	8.49
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22820	6.55

**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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10770	7.70	12344	7.26	13057	5.48	18316	6.23	25676	6.96
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10727	7.27	12374	7.35	13254	5.79	19588	6.95	28080	7.64
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	25231	6.82
HSBC Short Duration Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13								
HSBC Short Duration Fund	10815	8.15	12515	7.75	13369	5.98	20113	7.23	26223	7.69
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10727	7.27	12374	7.35	13254	5.79	19588	6.95	25329	7.41
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22820	6.55

**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		10 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Gilt Fund	10332	3.32	11807	5.68	12097	3.88	18240	6.19	65928	7.59
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10570	5.70	12571	7.91	13217	5.73	20441	7.41	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	NA	NA
HSBC Gilt Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13								
HSBC Gilt Fund	10452	4.52	12239	6.95	12844	5.13	20706	7.54	28563	8.40
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10570	5.70	12571	7.91	13217	5.73	20441	7.41	25096	7.33
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	22820	6.55

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

HSBC Medium Duration Fund - Regular Plan ~~		Inception Date: 02-Feb-15								
Fund / Benchmark (Value of ₹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 Medium Duration Fund	10785	7.85	12486	7.67	13390	6.01	19396	6.84	21024	7.04
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	10774	7.74	12433	7.51	13202	5.71	20380	7.37	21802	7.40
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	19812	6.46
HSBC Medium Duration Fund - Direct Plan ~~		Inception Date: 02-Feb-15								
HSBC Medium Duration Fund	10857	8.57	12746	8.41	13915	6.83	21073	7.73	23016	7.93
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	10774	7.74	12433	7.51	13202	5.71	20380	7.37	21802	7.40
Additional Benchmark (CRISIL 10 year Gilt Index)	10637	6.37	12569	7.90	12795	5.05	18816	6.52	19812	6.46

<sup>4</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>5</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>6</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>7</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>8</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)

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 December 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>9</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>			
25-Aug-25	2.3000	2.3000	29.5481
26-Aug-24	2.5000	2.5000	31.8167
25-Aug-23	1.2500	1.2500	21.7422
<b>HSBC Business Cycles Fund -Regular Plan - IDCW</b>			
25-Aug-25	2.2000	2.2000	27.0642
26-Aug-24	2.5000	2.5000	29.6532
25-Aug-23	1.2000	1.2000	20.5047
<b>HSBC ELSS Tax saver Fund-Direct Plan - IDCW</b>			
25-Nov-25	1.6000	1.6000	42.0556
25-Mar-25	2.0000	2.0000	39.7377
25-Nov-24	2.2500	2.2500	45.0415
<b>HSBC ELSS Tax saver Fund-Regular Plan - IDCW</b>			
25-Nov-25	1.1000	1.1000	28.6717
25-Mar-25	1.5000	1.5000	27.3608
25-Nov-24	1.7500	1.7500	31.2894
<b>HSBC Flexi Cap Fund - Direct-IDCW</b>			
25-Feb-25	3.90	3.90	45.7559
27-Feb-23	0.60	0.60	30.9382
28-Feb-22	3.00	3.00	33.5377
<b>HSBC Flexi Cap Fund - Regular-IDCW</b>			
25-Feb-25	3.75	3.75	42.5426
26-Feb-24	3.75	3.75	45.1527
27-Feb-23	3.00	3.00	34.2231
<b>HSBC Focused Fund - Direct IDCW</b>			
25-Jul-25	2.00	2.00	23.7153
25-Jul-22	1.04	1.04	14.8246
26-Jul-21	0.66	0.66	14.7497
<b>HSBC Focused Fund - Regular IDCW</b>			
25-Jul-25	1.60	1.60	19.2107
25-Jul-24	1.50	1.50	20.1265
25-Jul-23	1.00	1.00	15.9699
<b>HSBC Infrastructure Fund-Direct- IDCW</b>			
25-Sep-25	3.5000	3.5000	41.2422
25-Sep-24	3.7500	3.7500	49.0963
25-Sep-23	2.5000	2.5000	33.3907
<b>HSBC Infrastructure Fund- Regular - IDCW</b>			
25-Sep-25	3.0000	3.0000	36.8595
25-Sep-24	3.2500	3.2500	44.1975
25-Sep-23	2.2500	2.2500	30.3492
<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-25	4.25	4.25	45.3664
26-Dec-24	4.25	4.25	47.4802
26-Dec-23	4.00	4.00	43.1665
<b>HSBC Large Cap Fund- Regular - IDCW</b>			
26-Dec-25	4.25	4.25	47.9208
26-Dec-24	4.25	4.25	50.3195
26-Dec-23	4.00	4.00	45.8939
<b>HSBC Midcap Fund-Direct Plan - IDCW</b>			
25-Aug-25	7.0000	7.0000	92.1127
26-Aug-24	7.5000	7.5000	98.1336
25-Aug-23	5.5000	5.5000	66.1069
<b>HSBC Midcap Fund-Regular Plan - IDCW</b>			
25-Aug-25	6.5000	6.5000	80.5003
26-Aug-24	7.5000	7.5000	87.5336
25-Aug-23	5.0000	5.0000	59.6460
<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>			
26-May-25	3.8000	3.8000	49.1414
27-May-24	4.0000	4.0000	51.9606
25-May-23	3.0000	3.0000	36.9292

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Small Cap Fund-Regular Plan - IDCW</b>			
26-May-25	3.5000	3.5000	42.7724
27-May-24	4.0000	4.0000	46.1767
25-May-23	3.0000	3.0000	33.4612
<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>			
26-Dec-25	0.2150	0.2150	33.7079
25-Nov-25	0.2150	0.2150	34.0784
27-Oct-25	0.2150	0.2150	34.8453
<b>HSBC Aggressive Hybrid Fund-Regular Plan - IDCW</b>			
26-Dec-25	0.1900	0.1900	28.2024
25-Nov-25	0.1900	0.1900	28.5473
27-Oct-25	0.1900	0.1900	29.2236
<b>HSBC Arbitrage Fund - Direct Plan - Monthly IDCW</b>			
26-Dec-25	0.12	0.12	10.5011
21-Nov-25	0.01	0.01	10.4419
26-Sep-25	0.08	0.08	10.4196
<b>HSBC Arbitrage Fund - Regular Plan - Monthly IDCW</b>			
26-Dec-25	0.10	0.10	10.5027
21-Nov-25	0.04	0.04	10.4500
26-Sep-25	0.07	0.07	10.4577
<b>HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW</b>			
26-Dec-25	0.25	0.25	11.1470
26-Sep-25	0.25	0.25	11.2151
20-Jun-25	0.25	0.25	11.2954
<b>HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW</b>			
26-Dec-25	0.22	0.22	10.9591
26-Sep-25	0.22	0.22	11.0135
20-Jun-25	0.22	0.22	11.0858
<b>HSBC Balanced Advantage Fund-Direct Plan - IDCW</b>			
26-Dec-25	0.1430	0.1430	23.0340
25-Nov-25	0.1430	0.1430	23.0822
27-Oct-25	0.1430	0.1430	23.2871
<b>HSBC Balanced Advantage Fund-Regular Plan - IDCW</b>			
26-Dec-25	0.1220	0.1220	19.3023
25-Nov-25	0.1220	0.1220	19.3652
27-Oct-25	0.1220	0.1220	19.5584
<b>HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW</b>			
26-Dec-25	0.3500	0.3500	18.1442
25-Sep-25	0.3300	0.3300	18.3854
26-Jun-25	0.3300	0.3300	17.9097
<b>HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW</b>			
26-Dec-25	0.3200	0.3200	16.3755
25-Sep-25	0.3000	0.3000	16.6308
26-Jun-25	0.3000	0.3000	16.2346
<b>HSBC Equity Savings Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-25	0.1060	0.1060	17.2773
25-Nov-25	0.1060	0.1060	17.4577
27-Oct-25	0.1100	0.1100	17.5806

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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Equity Savings Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-25	0.0960	0.0960	15.2257
25-Nov-25	0.0960	0.0960	15.3984
27-Oct-25	0.0950	0.0950	15.5153
<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	1.5	1.5	18.25
26-Feb-24	1.5	1.5	17.1023
27-Feb-23	1.5	1.5	17.5205
<b>HSBC Asia Pacific (Ex Japan) Div Yield Fund - Regular IDCW</b>			
25-Feb-25	1.5	1.5	18.3591
26-Feb-24	1.5	1.5	17.2531
27-Feb-23	1.5	1.5	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>			
26-Dec-25	0.0650	0.0650	11.3291
25-Nov-25	0.0650	0.0650	11.3825
27-Oct-25	0.0650	0.0650	11.3846
<b>HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-25	0.0650	0.0650	10.5644
25-Nov-25	0.0650	0.0650	10.6217
27-Oct-25	0.0650	0.0650	10.6307
<b>HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW</b>			
26-Dec-25	0.1070	0.1070	17.4407
25-Nov-25	0.1070	0.1070	17.6419
27-Oct-25	0.1100	0.1100	17.8942
<b>HSBC Conservative Hybrid Fund -Regular - Monthly IDCW</b>			
26-Dec-25	0.0820	0.0820	13.0316
25-Nov-25	0.0820	0.0820	13.1943
27-Oct-25	0.0850	0.0850	13.3956
<b>HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW</b>			
26-Dec-25	0.3300	0.3300	17.3073
25-Sep-25	0.3300	0.3300	17.9012
26-Jun-25	0.3300	0.3300	17.9663
<b>HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW</b>			
26-Dec-25	0.2900	0.2900	15.2350
25-Sep-25	0.2900	0.2900	15.7210
26-Jun-25	0.2900	0.2900	15.7430
<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>			
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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Corporate Bond Fund - Direct Plan - Quarterly IDCW</b>			
26-Dec-25	0.2100	0.2100	11.5630
25-Sep-25	0.2100	0.2100	11.6056
26-Jun-25	0.2100	0.2100	11.6538
<b>HSBC Corporate Bond Fund - Regular Plan - Quarterly IDCW</b>			
26-Dec-25	0.2000	0.2000	11.1449
25-Sep-25	0.2000	0.2000	11.1919
26-Jun-25	0.2000	0.2000	11.2416
<b>HSBC Corporate Bond Fund 54EA - Quarterly IDCW</b>			
26-Dec-25	0.2000	0.2000	11.1449
25-Sep-25	0.2000	0.2000	11.1919
26-Jun-25	0.2000	0.2000	11.2416
<b>HSBC Corporate Bond Fund 54EB - Quarterly IDCW</b>			
26-Dec-25	0.2000	0.2000	11.1449
25-Sep-25	0.2000	0.2000	11.1919
26-Jun-25	0.2000	0.2000	11.2416
<b>HSBC Corporate Bond Fund - Direct Plan- Semi Annual IDCW</b>			
25-Sep-25	0.7800	0.7800	20.6825
25-Mar-25	0.7800	0.7800	20.5267
25-Sep-24	0.7800	0.7800	20.5976
<b>HSBC Corporate Bond Fund - Regular Plan- Semi Annual IDCW</b>			
25-Sep-25	0.6500	0.6500	17.2828
25-Mar-25	0.6500	0.6500	17.1739
25-Sep-24	0.6500	0.6500	17.2586
<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>			
26-Dec-25	0.08	0.08	12.4258
25-Nov-25	0.08	0.08	12.4521
27-Oct-25	0.08	0.08	12.4595
<b>HSBC Credit Risk Fund -Regular Plan - IDCW</b>			
26-Dec-25	0.07	0.07	11.3740
25-Nov-25	0.07	0.07	11.4060
27-Oct-25	0.07	0.07	11.4202
<b>HSBC Credit Risk Fund -Direct Plan - Annual IDCW</b>			
25-Mar-25	1.15	1.15	13.2581
26-Mar-24	1.05	1.05	13.1627
<b>HSBC Credit Risk Fund -Regular Plan - Annual IDCW</b>			
25-Mar-25	1.10	1.10	12.3273
26-Mar-24	1	1	12.353
<b>HSBC Dynamic Bond Fund - Direct Monthly IDCW</b>			
25-Nov-25	0.0295	0.0295	12.7362
26-May-25	0.1179	0.1179	12.8246
25-Apr-25	0.3381	0.3381	13.0448
<b>HSBC Dynamic Bond Fund - Regular Monthly IDCW</b>			
26-May-25	0.093838	0.093838	10.7636
26-May-25	0.093838	0.093838	10.7636
25-Apr-25	0.278485	0.278485	10.9483
<b>HSBC Dynamic Bond Fund - Direct Annual IDCW</b>			
25-Mar-25	0.86	0.86	11.8356
26-Mar-24	0.86	0.86	11.6878
<b>HSBC Dynamic Bond Fund - Regular Annual IDCW</b>			
25-Mar-25	0.82	0.82	11.1727
26-Mar-24	0.82	0.82	11.1008
<b>HSBC Gilt Fund-Direct Plan - Quarterly IDCW</b>			
26-Dec-25	0.2300	0.2300	12.4001
25-Sep-25	0.2300	0.2300	12.5770
26-Jun-25	0.2300	0.2300	12.8199
<b>HSBC Gilt Fund-Regular Plan - Quarterly IDCW</b>			
26-Dec-25	0.2000	0.2000	10.6607
25-Sep-25	0.2000	0.2000	10.8445
26-Jun-25	0.2000	0.2000	11.0858
<b>HSBC Liquid Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-25	4.9557	4.9557	1037.8864
25-Nov-25	4.7981	4.7981	1037.8864
27-Oct-25	5.4823	5.4823	1037.8864



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

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Liquid Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-25	4.7037	4.7037	1002.3019
25-Nov-25	4.5578	4.5578	1002.3019
27-Oct-25	5.2095	5.2095	1002.3019
<b>HSBC Low Duration Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-25	0.046229	0.046229	11.0961
25-Nov-25	0.056463	0.056463	11.1064
27-Oct-25	0.067928	0.067928	11.1178
<b>HSBC Low Duration Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-25	0.03885	0.03885	10.3787
25-Nov-25	0.04871	0.04871	10.3886
27-Oct-25	0.05900	0.05900	10.3989
<b>HSBC Low Duration Fund-Direct Plan - Annual IDCW</b>			
25-Mar-25	0.91	0.91	11.2515
26-Mar-24	0.91	0.91	11.327
<b>HSBC Low Duration Fund-Regular Plan - Annual IDCW</b>			
25-Mar-25	0.65	0.65	10.8275
26-Mar-24	0.85	0.85	10.9226
<b>HSBC Medium Duration Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-25	0.07	0.07	11.6778
25-Nov-25	0.07	0.07	11.7223
27-Oct-25	0.07	0.07	11.7243
<b>HSBC Medium Duration Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-25	0.0600	0.0600	10.5947
25-Nov-25	0.0650	0.0650	10.6422
27-Oct-25	0.0650	0.0650	10.6506
<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>			
26-Dec-25	0.1950	0.1950	10.7003
25-Sep-25	0.1950	0.1950	10.8128
26-Jun-25	0.1950	0.1950	10.9560
<b>HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW</b>			
26-Dec-25	0.1500	0.1500	10.6553
25-Sep-25	0.1900	0.1900	10.7794
26-Jun-25	0.1900	0.1900	10.9348
<b>HSBC Money Market Fund - Direct Plan - Monthly IDCW</b>			
26-Dec-25	0.0448	0.0448	12.2339
25-Nov-25	0.0613	0.0613	12.2504

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
27-Oct-25	0.0676	0.0676	12.2567
<b>HSBC Money Market Fund - Regular Plan - Monthly IDCW</b>			
26-Dec-25	0.0518	0.0518	11.5915
25-Nov-25	0.0562	0.0562	11.5959
27-Oct-25	0.0619	0.0619	11.6016
<b>HSBC Overnight Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-25	4.4389	4.4389	1000.0015
25-Nov-25	4.2456	4.2456	1000.0015
27-Oct-25	4.7423	4.7423	1000.0015
<b>HSBC Overnight Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-25	4.3718	4.3718	1000.0015
25-Nov-25	4.1816	4.1816	1000.0015
27-Oct-25	4.6743	4.6743	1000.0015
<b>HSBC Short Duration Fund-Direct Plan - Monthly IDCW</b>			
26-Dec-25	0.0142	0.0142	11.7299
25-Nov-25	0.0654	0.0654	11.7811
27-Oct-25	0.0863	0.0863	11.8020
<b>HSBC Short Duration Fund-Regular Plan - Monthly IDCW</b>			
26-Dec-25	0.0095	0.0095	11.0563
25-Nov-25	0.0581	0.0581	11.1049
27-Oct-25	0.0774	0.0774	11.1242
<b>HSBC Short Duration Fund-Direct Plan - Quarterly IDCW</b>			
26-Dec-25	0.2150	0.2150	11.5165
25-Sep-25	0.2150	0.2150	11.5700
26-Jun-25	0.2150	0.2150	11.6374
<b>HSBC Short Duration Fund-Regular Plan - Quarterly IDCW</b>			
26-Dec-25	0.1950	0.1950	10.6441
25-Sep-25	0.1950	0.1950	10.7008
26-Jun-25	0.1950	0.1950	10.7674
<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>			
26-Dec-25	4.4890	4.4890	1015.8712
25-Nov-25	5.1302	5.1302	1016.5124
27-Oct-25	5.7462	5.7462	1017.1284
<b>HSBC Ultra Short Duration Fund -Regular Plan - IDCW</b>			
26-Dec-25	4.3991	4.3991	1031.3824
25-Nov-25	5.0535	5.0535	1032.0368
27-Oct-25	5.6626	5.6626	1032.6459

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 November 28, 2025):

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*	
<b>Daily</b>	Rs 500/-	Rs 500/-	Not Applicable	Minimum 6 installments subject to aggregate of Rs. 6,000/-	Minimum 6 installments subject to aggregate of Rs. 6,000/-	Not Applicable	<b>All Business Days from Monday to Friday \$</b>
<b>Weekly</b>	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/-	<b>Any Day from Monday to Friday</b>
<b>Monthly</b>	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/-	<b>Any Dates</b>
<b>Quarterly</b>	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/-

\$ Daily SIP frequency will be available effective 28 Nov 2025. Daily SIP will be processed from Monday to Friday. In case of a non-business day falling between Monday to Friday (both days inclusive) then the daily SIP installment for that day will not be processed on the next business day.

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.

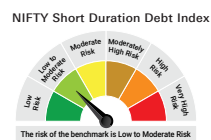
# Product Labelling

Scheme name and Type of scheme

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

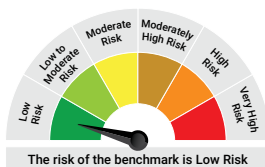
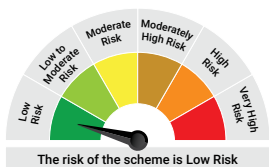


- HSBC Large Cap Fund (Erstwhile HSBC Large Cap Equity Fund)** (Large Cap Fund) - An open ended equity scheme predominantly investing in large cap stocks. • To create wealth over long term • Investment in predominantly large cap equity and equity related securities (Benchmark: NIFTY 100 TRI)
- HSBC Flexi 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 capitalisation 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 capitalization. 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 capital appreciation. • 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 fund scheme investing in HSBC Global Investment Funds - 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 fund scheme investing in HSBC Global Investment Funds - Brazil Equity Fund. • To create wealth over long term • Investment 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 November 30, 2025



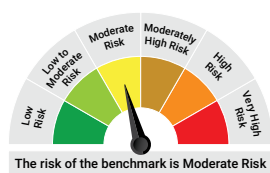
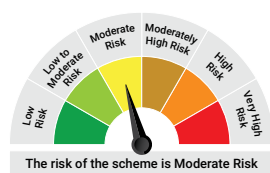
**HSBC Overnight Fund** (Overnight fund) - An open ended debt scheme investing in overnight securities. Relatively Low interest rate risk and relatively Low credit risk. • Income over short term and high liquidity • Investment in debt & money market instruments with overnight maturity (Benchmark: NIFTY 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 • Investment in Fixed Income Securities (Benchmark: NIFTY Composite Debt Index A-III)

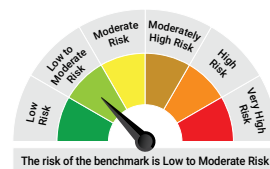
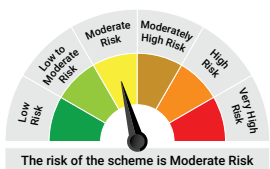
**HSBC Gilt Fund (Erstwhile L&T Gilt Fund)** (Gilt Fund) - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk. • Generation of returns over medium to long term • Investment in Government Securities. (Benchmark: 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. (Please refer Page No. 11 of SID for explanation on Macaulay's duration). Relatively High interest rate risk and relatively Low credit risk • Regular income over medium to long term • Investment in diversified portfolio of fixed income securities such that the Macaulay<sup>^</sup> duration of the portfolio is between 4 year to 7 years (Benchmark: NIFTY Medium to Long Duration Debt Index A-III)

<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.

**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 • Investment predominantly in AA+ and above rated corporate bonds and money market instruments. (Benchmark: NIFTY Corporate Bond Index A-II)

**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 (please refer to page no. 12 in the SID for details on Macaulay's Duration). Relatively high interest rate risk and moderate credit risk. • Generation of income over medium term • Investment primarily in debt and money market securities (Benchmark: NIFTY Medium Duration Debt Index A-III)



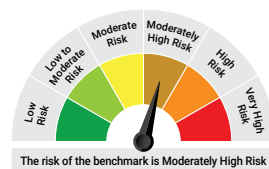
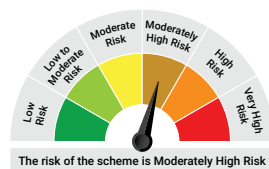
**HSBC Banking & PSU Debt Fund (Erstwhile L&T Banking and PSU Debt Fund)** (Banking and PSU Fund) - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively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

• Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India (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 (please refer to page no. 11 of SID for details on Macaulay's Duration). A Moderate interest rate risk and Relatively Low credit risk.

• Generation of regular returns over short term • Investment in fixed income securities of shorter-term maturity. (Benchmark: Nifty Short Duration Debt Index A-II)

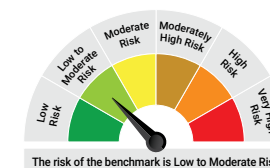
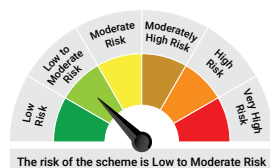


**HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund)** (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments.

• Capital appreciation over medium to long term • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities. (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 • Investment in debt instruments (including securitized debt), government and money market securities (Benchmark: NIFTY Credit Risk Bond Index B-II)



**HSBC Liquid Fund (Erstwhile HSBC Cash Fund)** (Liquid Fund) - An open ended Liquid Scheme. Relatively Low interest rate risk and moderate credit risk. • Overnight liquidity over short term • Investment in Money Market Instruments (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. (Please refer page 11 of the SID for explanation on Macaulay Duration). A relatively low interest rate risk and moderate credit risk.) • Liquidity over short term • Investment in Debt / Money Market Instruments such that the Macaulay<sup>^</sup> duration of the portfolio is between 6 months to 12 months. (Benchmark: NIFTY Low Duration Debt Index A-I)

<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.

**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. 11 for explanation on Macaulay's duration). Relatively Low interest rate risk and moderate credit risk. • Income over short term with low volatility.

• Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months.<sup>^</sup> (Benchmark: NIFTY Ultra Short Duration Debt Index A-I)

<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.

**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 • Investment in 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. A Relatively high interest rate risk and relatively low credit risk • Income over target maturity period • Investment in constituents similar to the composition 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. A Relatively high interest rate risk and relatively low credit risk • Income over target maturity period • Investments in Government Securities and Tbills<sup>^</sup> (Benchmark: CRISIL-IBX Gilt Index - June 2027)

<sup>^</sup> Returns and risk commensurate with CRISIL-IBX Gilt Index - June 2027, subject to tracking errors.

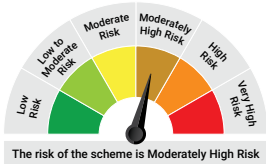
# Product Labelling

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)



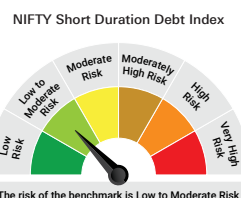
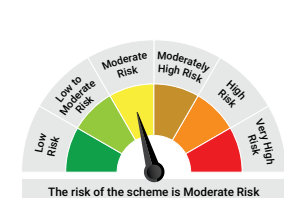
**HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund) (Balanced Advantage Fund)** - An open ended dynamic asset allocation fund.  
 • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money 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 November 30, 2025



NIFTY 50 Arbitrage Index

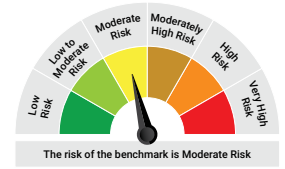


**HSBC Income Plus Arbitrage Active FOF (Hybrid FoF (Income plus Arbitrage FoF))** - An open-ended Income plus Arbitrage Active Fund of Fund scheme. • To provide income over the long-term.  
 • Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments (Benchmark: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

CRISIL Hybrid 35+65-Aggressive Index - TRI



**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)



**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)

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

# Statutory Details & Disclaimers

All returns have been sourced from Mutual Funds India Explorer software unless otherwise stated.

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