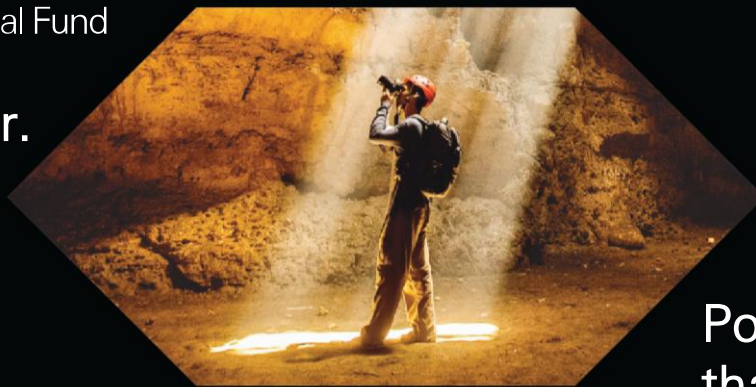


Discover.

Product Note HSBC Value Fund

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

October 2026

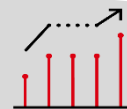


Potential that's rare.

15.37%
CAGR since inception*²



10.9X
since inception*²



Rs. 91,23,689
Value of SIP investment
Rs. 10,000 p.m. since
Inception*³



Rs. 10,95,140
Value of Lump Sum
Investment Rs. 100,000
since inception*²

Why HSBC Value Fund

For those who seek for Long term capital appreciation through an exposure to value style companies



The fund aims to identify undervalued stocks having the potential to deliver long term risk-adjusted returns



The fund will focus on undervalued stocks which the Fund Managers believe are trading at less than their assessed values



Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns



Value style (Market price < Intrinsic value of stock) and Bottom-up approach with aim to invest across market caps and sectors



NOTICE As per SEBI Master Circular on Mutual Funds dated March 20, 2026, on Categorization and Rationalization of Mutual Fund Scheme, modifications in certain features of the aforesaid schemes are applicable with effect from August 26, 2026 (Effective Date). Equity and Equity related securities - 80 to 100%, Money market instruments and other liquid instruments) - 0 to 20%, Units issued by InvITs - 0 to 10%, Units of Gold and Silver ETFs - 0 to 20%.

Key Facts

Fund Manager	Venugopal Manghat and #Mayank Chaturvedi, *Dipan S. Parikh
Benchmark¹	Nifty 500 TRI
Inception Date	8 Jan 2010
AUM⁶	Rs. 14,659.74 cr.

#Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025. Data as on 30 September 2026.

¹ As per clause 7.2 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Benchmarks for Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. *As per SEBI Master Circular on Mutual Funds dated March 20, 2026, on Categorization and Rationalization of Mutual Fund Scheme, modifications in certain features of the aforesaid schemes are applicable with effect from August 26, 2026 (Effective Date).

² As on 30 September 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 6.0X to Rs. 6,02,140 from Rs.100,000 and delivered return of 11.32%. Please refer detailed performance of HSBC Value Fund. ³ During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to Rs. 63,63,417

The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not sustain and doesn't guarantee the future performance. SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5

Portfolio	% to net assets	Industry - Allocation	% to net assets
HDFC Bank Limited	5.07%	Banks	24.67%
ICICI Bank Limited	4.00%	Finance	7.57%
Karur Vysya Bank Ltd	3.50%	Textiles & Apparels	7.05%
The Federal Bank Limited	3.15%	Industrial Products	6.10%
State Bank of India	3.01%	Automobiles	4.32%
Finolex Cables Limited	2.97%	Construction	3.96%
Reliance Industries Limited	2.72%	Petroleum Products	3.71%
PNB Housing Finance Limited	2.72%	IT - Software	3.57%
Balrampur Chini Mills Limited	2.33%	Realty	3.41%
Larsen & Toubro Limited	2.10%	Agricultural Food & other Products	3.29%

Risk Ratios ⁴	
Standard Deviation	16.65%
Beta	0.99

Month End Base Expenses Ratios (Annualized)⁶

Plan	Base Expense Ratio (BER)
Regular ⁷	1.45%
Direct	0.64%
Portfolio Turnover Ratio (Annualized) – 0.35	

Risk Ratios ⁴	
Sharpe Ratio ⁵	0.53
R2	0.92%

Market Capitalisation

Large Cap	41.68%
Small Cap	38.28%
Mid Cap	18.15%
Debt	1.89%

⁴ Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years. ⁵ Risk free rate: 5.07% (FIMMDA-NSE Mibor) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures. ⁶ BER excludes brokerage & transaction cost, and statutory levies(including GST). Refer to the notice cum addendum issued on March 27, 2026 with respect to change in "Base Expense Ratio (BER) limits" of all schemes of HSBC Mutual Fund effective April 01, 2026. For detailed TER Click Here (https://old.camsonline.com/COL_HSBCDownload.aspx) ⁷ Continuing plans

Investment Objective

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

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 19; Fund Manager - Dipan S. Parikh Effective 26 Aug 2026. Total Schemes Managed - 22

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Value Fund-Regular Plan~~	10099	0.99	14569	13.34	19207	13.94	38179	14.33	109514	15.37	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	9797	-2.03	13135	9.50	15418	9.04	33254	12.76	60214	11.32	
Additional Benchmark (Nifty 50 TRI)	9291	-7.09	11931	6.05	13621	6.37	29635	11.47	52789	10.45	
HSBC Value Fund-Direct Plan~~	10197	1.97	14994	14.43	20153	15.04	41945	15.41	100715	18.29	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9797	-2.03	13135	9.50	15418	9.04	33254	12.76	53626	12.99	
Additional Benchmark (Nifty 50 TRI)	9291	-7.09	11931	6.05	13621	6.37	29635	11.47	44926	11.54	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of September 2026 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~~ Face value Rs 10

SIP Performance HSBC Value Fund – Regular Plan					Inception Date: 08-Jan-10
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2000000	
Market Value as on September 30, 2026 (₹)	1,17,228	3,85,659	8,26,799	91,23,689	
Scheme Returns (%)	-4.27	4.53	12.79	16.31	
Nifty 500 TRI - Scheme Benchmark (₹)	1,15,675	3,70,905	7,35,000	63,63,417	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.64	1.95	8.06	12.65	
Nifty 50 TRI - Additional Benchmark (₹)	1,11,045	3,52,165	6,73,946	54,56,422	
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.59	-1.43	4.60	11.07	

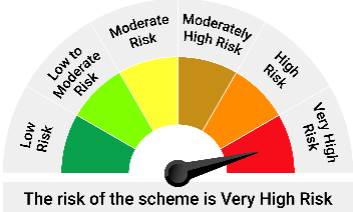
SIP Performance HSBC Value Fund – Direct Plan					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1640000	
Market Value as on September 30, 2026 (₹)	1,17,841	3,91,705	8,50,445	59,21,859	
Scheme Returns (%)	-3.33	5.57	13.93	17.25	
Nifty 500 TRI - Scheme Benchmark (₹)	1,15,675	3,70,905	7,35,000	42,00,539	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.64	1.95	8.06	12.82	
Nifty 50 TRI - Additional Benchmark (₹)	1,11,045	3,52,165	6,73,946	36,36,384	
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.59	-1.43	4.60	10.94	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil, If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%, If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. No Exit load will be chargeable in case of switches made between different options of the Scheme. No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. Exit load is not applicable for Segregated Portfolio.

Product Label

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

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

Note on Risk-o-meters: Riskometer is As on 30 September 2026, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

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

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