HSBC Mutual Fund

Let’s Grow

with an active allrounder

HSBC Multi Asset Active FOF

(An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs))

Product Deck

Long-term success in football insists for more than just one type of player

- Every team needs a right mix of aggressive, dependable and defensive players
- The diversification can play in favour based on varying factors such as ground conditions and the situation of game

Victory demands diversified abilities due to potential dynamic situations

HSBC Mutual Fund

Source: HSBC Mutual Fund, For illustration purpose only.

Long-term investment and goal planning insists for more than a single asset

Gold was highest performer in 2024, should we consider investing all money in Gold in 2025?

Can investors achieve all investment goals with a single asset class?

It takes more than that in the long run. One can aim for …

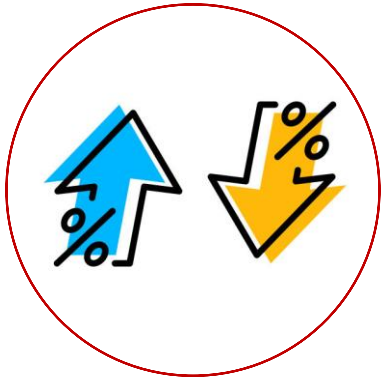
Asset allocation through Multi-style multi asset funds

Equity

Aggressive growth

Diversified Funds with different styles?

1 2 3 4 5



Debt

Potential income

Funds with varying duration?

1 2

Gold / Silver

Timely defense

Funds with varying duration?

1 2

Long term successful investment planning demands Multi Asset allocation ability

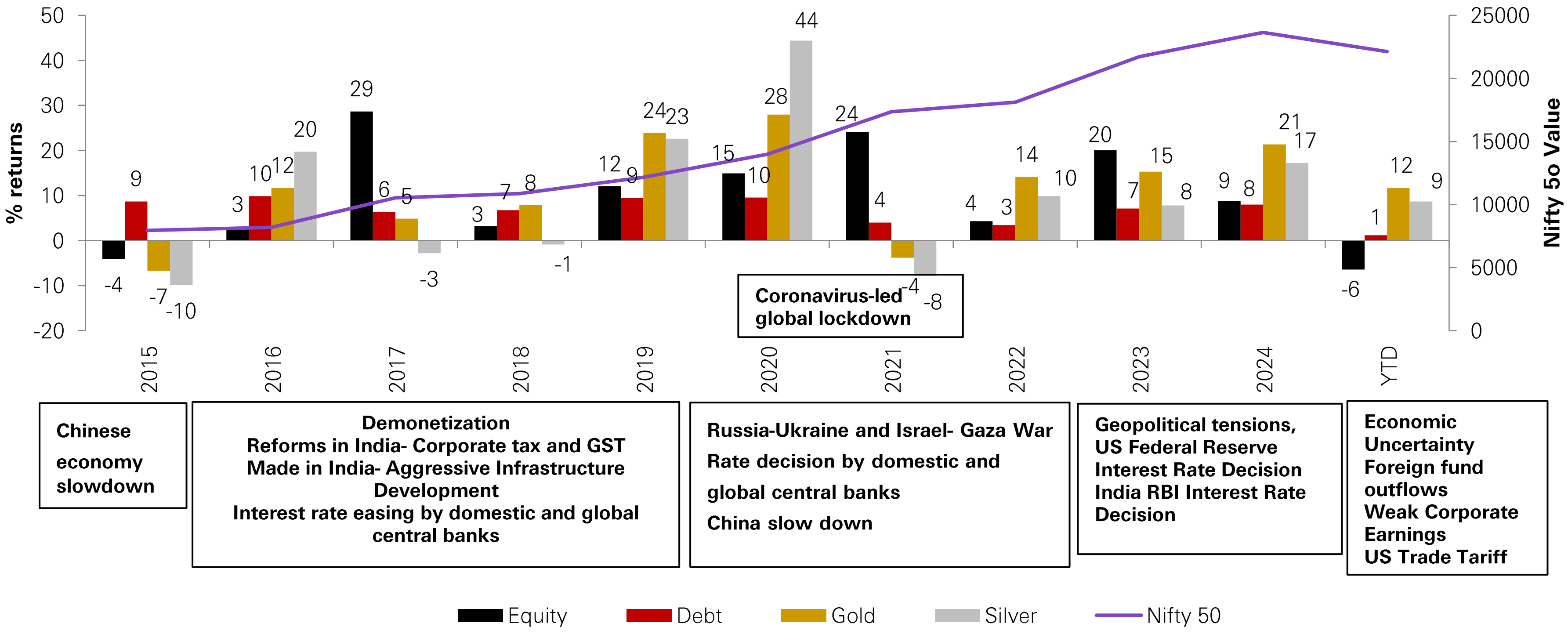
Source: HSBC Mutual Fund, For illustration purpose only.

Look at the history of asset classes through some major events

Can investors achieve all financial goals with a single asset class?

It takes more than that in the long run

Calender year performance of asset classes



- Equity markets have delivered strong performance during positive market situations but also corrected sharply during major events such as Sub-prime, Chinese slowdown and Corona virus led global lockdown
- During such events, asset classes such as Gold or Debt or Silver may compensate for negative equity performance

Best asset class may change often – so what is the solution?

HSBC Mutual Fund

Equity represented by NIFTY 50 TRI, Debt by Crisil Short Term Bond Index, and Price of Gold (per 10 gram), Prices of Silver, Nifty50 value.
Source: MFI Explorer, Crisil, Data as on Financial Yearend 31 Mar 2025, Absolute Returns for the period of 1 Jan to 31 Dec for respective Calendar Years

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

The solution - An Active Allrounder that grows through Ups and Downs

HSBC Multi Asset Active FOF

Aggressive growth - Equity

While equity investments can be risky in the short term, they can drive long-term wealth creation.

+

Income - Debt

Some debt instruments have potential to lower volatility and generate potential income.

+

Defensive coverage – Gold / Silver ETFs

Gold / Silver ETFs can help compensate volatility when situation arises and may support growth over a long term.

=

HSBC Multi Asset Active FOF

With an efficient asset allocation, the fund aims to spread the risk, optimise performance and reduce risk to deliver risk adjusted growth in long run.

Aim to Access multiple advantages with HSBC Multi Asset Active FOF

Source – HSBC Mutual Fund, For illustration purpose only. Fund of Fund (FOF) Note - The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

HSBC Multi Asset Active FOF – power of different investment styles

Fund positioning as on April 30, 2025

Equity

“Multiple styles” in 1 fund

- Focus on FM with diverse investment style
- Largely a bottom-up approach
- Diversified funds offer different market cap
- Equity - divided into 5 different categories managed by 4 distinctive FM

HSBC Value Fund (13.68%)

HSBC Flexi Cap Fund (13.66%)

HSBC Large & Mid Cap Fund (13.61%)

HSBC Multi Cap Fund (13.49%)

HSBC Focused Fund (13.45%)

Debt

“Varying maturity/durations” in 1 fund

- Active allocation across debt fund categories across maturities depending on macro view and interest rate scenario
- High quality underlying debt portfolio comprising of G-Sec and AAA securities

HSBC Dynamic Bond Fund (12.30%)

HSBC Medium to Long Duration Fund (7.08%)

Gold / Silver

“Multiple assets” in 1 fund

- Active allocation in Gold / Silver depending on outlook

Nippon India ETF Gold BEES (5.70%)

Nippon India MF Nippon India Silver ETF (5.08%)

Potential optimum Equity, debt and Gold/Silver ETF allocation can produce optimum growth

Source: HSBC Mutual Fund, Data as on 30 Apr ‘25, (Portfolio weight %). **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Note : Please refer to Scheme Information Document(SID) for more detail on Asset Allocation of the scheme.

Investment styles - underlying Equity Funds'

HSBC Multi Asset Active FOF

Fund 1 - HSBC Value Fund (13.68%)*	Fund 2 - HSBC Large & Mid Cap Fund (13.61%)*	Fund 3 - HSBC Multi Cap Fund (13.49%)*	Fund 4 - HSBC Flexi Cap Fund (13.66%)*	Fund 5 - HSBC Focused Fund (13.45%)*
Value style	Growth Style	GARP Style	Blended style	Blended style
Bottom-up approach	Bottom-up approach	Bottom-up approach	Bottom-up approach	Bottom-up approach
Across market caps and sectors	Focus on Large and Mid Caps with some small caps, across sectors	Diversification with Large, Mid & Small Caps, across sectors	Across market caps and sectors	Across market caps and sectors
Market price < Intrinsic value of stock,	Allocation to Leaders, Challengers and Turnaround companies	Disciplined 25% allocation to each market cap ensure diversification	4 C Approach	Concentrated portfolio following DSR framework

Access multiple investment styles in dynamic market scenarios with HSBC Multi Asset Active FOF

Source: HSBC Mutual Fund, Data as on 30 Apr '25, GARP - Growth At a Reasonable Price. DSR - Dominant players + Sustainable profitability + Reasonable valuations = DSR portfolio framework, Blended – Growth and Value style. 4C – Company MOAT, Corporate Governance, Cash Flows, Comparative Valuations, * Allocation of HSBC Multi Asset Active FOF is given in brackets.
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Equity Portfolio Sector Positioning - underlying funds'

HSBC Multi Asset Active FOF

Sector	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5
Communication Services	2.5	3.3	1.8	3.3	
Consumer Discretionary	10.1	23.1	16.1	14.1	11.9
Consumer Staples	8.5	2.7	6.1	5.8	3.0
Energy	4.1		2.9	4.7	3.1
Financials	33.0	25.3	29.9	27.7	37.5
Health Care	1.9	11.9	7.9	6.2	12.5
Industrials	9.8	19.4	15.0	12.7	15.6
Information Technology	7.2	7.5	8.9	10.5	6.3
Materials	15.7	2.7	7.0	8.0	6.3
Not Classified	0.8	1.2	0.8	2.8	3.9
Real Estate	3.9	0.1	1.7	2.0	
Utilities	2.6	2.8	2.0	2.3	

Lead with diverse sector allocations during dynamic market cycles through the HSBC Multi Asset Active FOF

Source: Bloomberg, HSBC Mutual Fund, GICS sector allocation, Fund 1 - HSBC Value Fund, Fund 2 - HSBC Large & Mid Cap Fund, Fund 3 - HSBC Multi Cap Fund, Fund 4 - HSBC Flexi Cap Fund, Fund 5 - HSBC Focused Fund, Data as on 30 Apr '25, **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Equity Portfolio – consolidated across equity funds

HSBC Multi Asset Active FOF

Combined Portfolio (Top 20 holdings)	Sector	Weight %
HDFC Bank Limited	Banks	5.08%
ICICI Bank Limited	Banks	4.68%
Reliance Industries Limited	Petroleum Products	2.47%
Bharti Airtel Limited	Telecom - Services	2.35%
Mahindra & Mahindra Limited	Automobiles	2.27%
Axis Bank Limited	Banks	2.12%
Multi Commodity Exchange of India Limited	Capital Markets	2.07%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.99%
State Bank of India	Banks	1.96%
Shriram Finance Limited	Finance	1.84%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.84%
NTPC Limited	Power	1.81%
Federal Bank Limited	Banks	1.68%
Infosys Limited	IT - Software	1.65%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.61%
GE Vernova T&D India Limited	Electrical Equipment	1.59%
Power Finance Corporation Limited	Finance	1.29%
ETERNAL Limited	Retailing	1.26%
PNB Housing Finance Limited	Finance	1.25%
Larsen & Toubro Limited	Construction	1.21%
Top 20 Total		**42.02%**

Sectors (combined allocation)	Fund (%)
Financial	20.77
Industrials	9.18
Technology	8.72
Consumer Discretionary	8.47
Healthcare	5.46
Materials	5.37
Consumer Staples	3.58
Energy & Utilities	3.5
Real Estate	1.04
Diversified	0.53

Source: HSBC Mutual Fund, Bloomberg, ICRA MFI, Data as on 30 Apr '25, Combined allocation of stocks and sectors for HSBC Multi Asset Active FOF, **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). To download & refer to the complete portfolio of underlying schemes from the factsheet click here https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources?Date=&Cap=&Doc=fund-factsheets

Varying maturity and duration - underlying Debt Funds’

HSBC Multi Asset Active FOF

Fund 5 - HSBC Dynamic Bond Fund (12.30%)	Fund 6 - HSBC Medium to Long Duration Fund (7.08%)
Average Maturity 19.74 Years	**Average Maturity** 11.94 Years
Modified Duration 9.22 Years	**Modified Duration** 6.55 Years
Macaulay Duration 9.53 Years	**Macaulay Duration** 6.81 Years
Yield to Maturity 6.71%	**Yield to Maturity** 6.69%

Source: HSBC Mutual Fund, Data as on 30 Apr ‘25, **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

HSBC Multi Asset Active FOF

(An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs)) [Erstwhile HSBC Managed Solutions India – Moderate]

Fund snapshot

Fund Category	Fund Manager	Benchmark[1]	Inception Date	AUM[&]
Hybrid FoF - Multi Asset Allocation FoF	Gautam Bhupal	BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%)	30-Apr-14	Rs. 57.00 Cr

Why HSBC Multi Asset Active FOF?

- With an efficient asset allocation HSBC Multi Asset Active FOF aims to spread the risk across major asset classes i.e. Equity, Debt and Gold/Silver ETFs to deliver risk adjusted growth over the long term.
- A typical equity allocation may range between 65% to 80%.
- The Fund will aim to take diversified approach and invest across different diversified funds having different investment style.
- General Debt allocation of the fund is likely to be around 10% to 25%.
- Aims to invest in high quality assets including GOI securities, Corporate bonds, Money market instruments through quality debt funds and aim to generate potential alpha.
- The fund also aims to allocate around 10% to 25% to Gold/Silver ETF to compensate for volatility and support long term growth.
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund Manager.

1 As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. 2 AUM is as on 28 March 2025. &For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4

Click here to refer to the notice of 'Categorization of HSBC Managed Solutions Fund'

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Fund of Fund (FOF) Note - The investors are bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

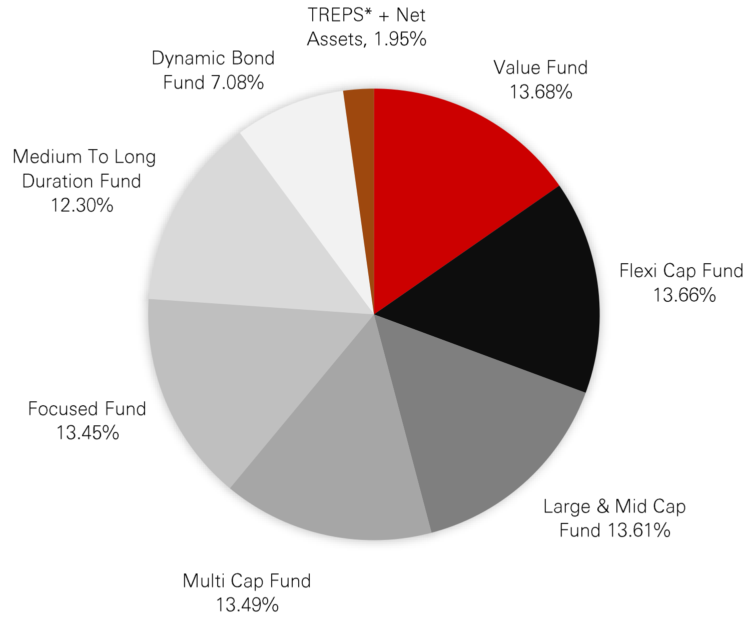
Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

Source – HSBC Mutual Fund, Data as of 30 Apr2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

HSBC Multi Asset Active FOF snapshot

Issuer	% to Net Assets
Mutual Fund Units	**87.27%**
HSBC Value Fund - Direct Growth	13.68%
HSBC Flexi Cap Fund - Direct Growth	13.66%
HSBC Large & Mid Cap Fund - Direct Growth	13.61%
HSBC Multi Cap Fund - Direct Growth	13.49%
HSBC Focused Fund - Direct Growth	13.45%
HSBC Medium To Long Duration Fund - Direct Growth	12.30%
HSBC Dynamic Bond Fund - Direct Growth	7.08%
Exchange Traded Funds	**10.78%**
NIPPON INDIA ETF GOLD BEES	5.70%
NIPPON INDIA MF NIPPON INDIA SILVER ETF	5.08%
Cash Equivalent	**1.95%**
TREPS*	**2.85%**
Net Current Assets	**-0.90%**
Total Net Assets as on 30-April-2025	**100.00%**

Asset Allocation



Source – HSBC Mutual Fund, Data as of 30 Apr 2025. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Summary – Why HSBC Multi Asset Active FOF?

Aggressive | Dependable | Defensive

HSBC Multi Asset Active FOF

- With an efficient asset allocation HSBC Multi Asset Active FOF aims to spread the risk across major asset classes i.e. Equity, Debt and Gold/Silver ETFs risk to deliver risk adjusted growth in long run.
- The Fund will aim to take diversified approach and invest across different diversified funds having different investment style.
- Aims to invest in high quality assets including GOI securities, Corporate bonds, Money market instruments through quality debt funds to generate alpha with active duration management.
- The fund also aims to allocate to Gold/Silver ETF to compensate for volatility and support long term growth.
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund House.

The fund with a range of players to face all market scenarios

Source: Bloomberg, Data as on 30 Apr 2025

Annexure

Underlying
Equity and Debt Funds

HSBC Value Fund (Underlying Fund)

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

Fund snapshot

Fund Category	Fund Manager	Benchmark [1]	Inception Date	AUM[&]
Value Fund	Venugopal Manghat, Gautam Bhupal and Sonal Gupta[#]	Nifty 500 TRI	8 Jan 2010	Rs. 13,095.25 Cr

Why HSBC Value Fund?

- To seek an exposure to value style companies
- Aim to identify undervalued stocks having potential to deliver long term risk-adjusted returns
- Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed value
- Long term capital appreciation
- Aims to create a corpus by generating inflation-adjusted returns to help to long-term goals

Fund approach

- Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns
- Focus on identifying valuation anomalies versus the economic potential of the business over the medium term
- Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
- The fund looks to invest in fundamentally strong companies that the fund manager believes are trading at less than their assessed values thus offering higher upside potential
- This approach not only helps in identifying undervalued stocks but also factor-in the risk elements while picking stocks

Portfolio	% to net assets
ICICI Bank Limited	4.78%
HDFC Bank Limited	4.48%
Paradeep Phosphates Limited	3.38%
Reliance Industries Limited	2.97%
Godfrey Phillips India Limited	2.88%
Multi Commodity Exchange of India Limited	2.79%
State Bank of India	2.72%
Federal Bank Limited	2.61%
NTPC Limited	2.57%
Bharti Airtel Limited	2.52%

Industry - Allocation	% to net assets
Banks	22.87%
IT - Software	7.20%
Finance	6.73%
Construction	6.06%
Fertilizers & Agrochemicals	5.29%
Automobiles	5.24%
Industrial Products	4.18%
Petroleum Products	4.05%
Realty	3.84%
Capital Markets	3.23%

1 As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.
Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.
&For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4
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Source – HSBC Mutual Fund, Data as of 30 April 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.
Market price < Intrinsic value of stock,

HSBC Large and Mid Cap Fund (Underlying Fund)

(An open ended equity scheme investing in both large cap and mid cap stocks)

Fund snapshot

Fund Category	Fund Manager	Benchmark[1]	Inception Date	AUM[&]
Large & Mid Cap Fund	Cheenu Gupta, Abhishek Gupta and Sonal Gupta[#]	NIFTY Large Midcap 250 TRI	28 Mar 2019	Rs. 3,905.54 Cr

Why HSBC Large and Mid Cap Fund?

- Aim to achieve optimal allocation to large and mid caps
- A bottom-up approach will be used to invest in equity and equity related instruments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus by generating inflation-adjusted returns to help cater to long-term goals

Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises
- Focus on large caps where scale will be an advantage (like banks), while midcaps will be sector leaders or niche players in their respective business.
- For example, specialty chemicals, tiles etc. In some cases, like real estate (which is a regional market share consolidation play), we have a mix of large and mid-cap players

Portfolio	% to net assets
HDFC Bank Limited	6.31%
ETERNAL Limited	5.09%
Trent Limited	4.18%
BSE Limited	3.65%
Mahindra & Mahindra Limited	3.61%
ICICI Bank Limited	3.49%
Max Healthcare Institute Limited	3.22%
GE Vernova T&D India Limited	2.95%
Transformers And Rectifiers (India) Limited	2.80%
Bharat Electronics Limited	2.73%

Industry - Allocation	% to net assets
Banks	13.16%
Retailing	9.50%
Electrical Equipment	7.95%
Pharmaceuticals & Biotechnology	7.55%
IT - Software	6.78%
Consumer Durables	6.52%
Automobiles	6.17%
Capital Markets	6.12%
Aerospace & Defense	5.38%
Finance	5.11%

[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. ^Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; @Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6. # Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. &For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4.

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Data as on 30 Apr 2025, HSBC Mutual Fund

HSBC Mutual Fund

HSBC Multi Cap Fund (Underlying Fund)

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Fund snapshot

Fund Category	Fund Manager	Benchmark[1]	Inception Date	AUM[&]
Multi Cap Fund	Venugopal Manghat, Gautam Bhupal, Mahesh Chhabria and Sonal Gupta[#]	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 4,474.49 Cr

Why HSBC Multi Cap Fund?

- Disciplined 25% allocation to each market cap ensure diversification with GARP style
- Aim to focus on smaller size businesses in early stage of development that have potential for growth in the long run
- Focus on growth potential in revenue and profit opportunities as compared to broader market
- Follows bottom-up stock selection using proprietary investment approach
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver growth in long run
- Valuation is the most important key focus while investing in stocks

Fund approach

- **Bottom-up stock picking is rewarding across cycles**
- Various phases of the economic cycle throw up diverse stock picking opportunities
- In a growing economy, some companies exhibit better growth and earnings visibility irrespective of the business cycle
- Business cycles and macros driving them can be directional indicators but ultimately stock selection will lead to returns
- **Strong franchises thrive in bad macros**
- Bad macro-economic conditions are a blessing for good franchises
- For e.g rising cost of inputs forces weaker players in an industry to close capacity. This helps stronger / organized players to gain market share and dominate the industry
- Consumer staples companies do well generally in a high inflation environment. Similarly, rising crude prices have helped Paint companies even as their input prices have risen multifold

Portfolio	% to net assets
HDFC Bank Limited	4.59%
ICICI Bank Limited	2.94%
Reliance Industries Limited	2.89%
Bajaj Finance Limited	2.77%
Nippon Life India Asset Management Limited	1.99%
NTPC Limited	1.96%
Kotak Mahindra Bank Limited	1.92%
Jubilant Foodworks Limited	1.91%
Federal Bank Limited	1.89%
Axis Bank Limited	1.89%

Industry - Allocation	% to net assets
Banks	15.91%
Finance	8.06%
Pharmaceuticals & Biotechnology	7.89%
IT - Software	7.10%
Electrical Equipment	5.54%
Construction	5.19%
Automobiles	4.88%
Capital Markets	4.59%
Leisure Services	3.54%
Petroleum Products	2.89%

[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. Source – HSBC Mutual Fund, ^Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 7;. $Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16; @Gautam Bhupal Effective 01 Apr 2024. Total Schemes Managed – 13. #Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. Please refer notice cum addendum dated March 28, 2024. &For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 30 Apr 2025, HSBC Mutual Fund. GARP - Growth At a Reasonable Price.

HSBC Mutual Fund

HSBC Flexi Cap Fund (Underlying Fund)

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

Fund snapshot

Fund Category	Fund Manager	Benchmark [1]	Inception Date	AUM[&]
Flexi Cap Fund	Abhishek Gupta and Venugopal Manghat Sonal Gupta[#]	NIFTY 500 TRI	24 Feb 2004	Rs. 4,700.30 Cr

Why HSBC Flexi Cap Fund?

- Fund manager follows 4 C Approach
- To seek an exposure to any one or all across market capitalisations in the portfolio to get a value from opportunities in small, mid and or large cap segments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises

Portfolio	% to net assets
HDFC Bank Limited	5.47%
ICICI Bank Limited	4.92%
Reliance Industries Limited	3.35%
Bharti Airtel Limited	3.26%
Infosys Limited	2.95%
State Bank of India	2.01%
PNB Housing Finance Limited	1.98%
ETERNAL Limited	1.69%
Mahindra & Mahindra Limited	1.67%
Polycab India Limited	1.67%

Industry - Allocation	% to net assets
Banks	15.78%
IT - Software	9.48%
Finance	7.14%
Pharmaceuticals & Biotechnology	4.98%
Electrical Equipment	4.17%
Automobiles	3.88%
Retailing	3.71%
Capital Markets	3.50%
Petroleum Products	3.35%
Telecom - Services	3.26%

[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. ^Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed – 6; @Venugopal Manghat Effective 01 Apr 2024. Total Schemes Managed – 7;. #Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. &For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). #From March 1st 2024, Data as on 30 Apr 2025, HSBC Mutual Fund. 4C – Company MOAT, Corporate Governance, Cash Flows, Comparative Valuations

HSBC Focused Fund (Underlying Fund)

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)

Fund snapshot

Fund Category	Fund Manager	Benchmark [1]	Inception Date	AUM[&]
Focused Fund	Neelotpal Sahai, Cheenu Gupta and Sonal Gupta[@]	Nifty 500 TRI	22 July 2020	Rs. 1,587.98 Cr

Why HSBC Focused Fund?

- To seek long term growth from an actively managed portfolio comprising of up to 30 companies across market capitalization (i.e. Multi Caps) with blended investment style and
- Top down and bottom up approach will be used to invest in equity and equity related instruments
- Investments will be based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantages and more

Fund approach

- The fund follows a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum and sectors
- The fund aims to build concentrated portfolio with DSR framework
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Since valuations are in line with its historical averages, earnings visibility and relative earnings growth are the key criteria of stock selection

Portfolio	% to net assets
ICICI Bank Limited	9.88%
HDFC Bank Limited	6.06%
Axis Bank Limited	5.60%
Shriram Finance Limited	4.82%
Infosys Limited	4.72%
Sun Pharmaceutical Industries Limited	4.62%
PB Fintech Limited	4.61%
KEI Industries Limited	3.86%
Mangalore Chemicals & Fertilizers Limited	3.53%
Swiggy Limited	3.49%

Industry - Allocation	% to net assets
Banks	21.54%
Pharmaceuticals & Biotechnology	9.23%
Capital Markets	6.49%
Consumer Durables	6.47%
IT - Software	6.31%
Finance	4.82%
Financial Technology (Fintech)	4.61%
Reverse Repos/TREPS	4.03%
Industrial Manufacturing	3.95%
Industrial Products	3.86%

[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. ^ Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed – 3; @ Cheenu Gupta Effective 01 Jun 2023. Total Schemes Managed - 8; # Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. & For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 30 Apr 2025, HSBC Mutual Fund. DSR - Dominant players + Sustainable profitability + Reasonable valuations = DSR portfolio framework.

HSBC Mutual Fund

HSBC Medium to Long Duration Fund (Underlying 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.)

Fund Category	Fund Manager	Benchmark [1, 2]	Inception Date	AUM [3 &]
Medium to Long Duration Fund	Mohd. Asif Rizwi and Shriram Ramanathan	NIFTY Medium to Long Duration Debt Index A-III	10 Dec 2002	Rs. 49.98 Cr

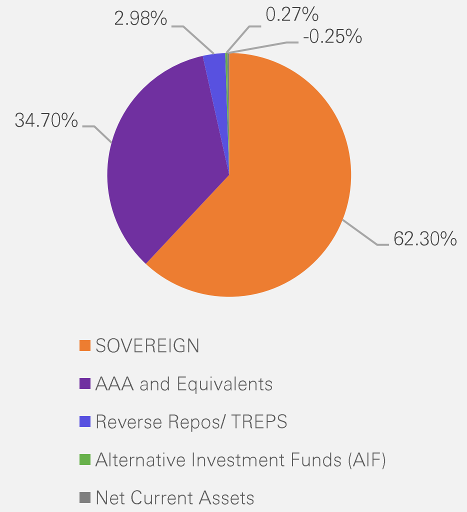
Why HSBC Medium to Long Duration Fund?

- Investing in instruments such that the Macaulay Duration of the portfolio is between 4 years to 7 years
- Macro economic factors along with liquidity measures by RBI positive for rates
- Attractive corporate bonds spreads pose the opportunity to capture spread compression

Fund Approach

- Actively managed fund investing across the yield curve in Govt. Securities and high-quality AAA rated credits to generate alpha
- Dynamic duration management to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment
- Investments in a liquid portfolio to enable positioning changes based on evolving market scenario
- The fund has increased allocation to 3-5 year corporate bonds to benefit from spread compression
- The fund is currently running a Macaulay Duration of 6.81 years

Rating Portfolio



[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. ^ Mohd. Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed – 15; @ Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed – 9. [2] Fund's benchmark has changed with effect from April 01, 2022. [3] AUM data as on 31 March 2025 .$YTM is annualized. &For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4.

Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

Data as on 30 Apr 2025.

HSBC Mutual Fund

HSBC Dynamic Bond Fund (Underlying Fund)

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.)

Fund Category	Fund Manager	Benchmark [1, 2]	Inception Date	AUM [&]
Dynamic Bond	Mahesh Chhabria and Shriram Ramanathan	NIFTY Composite Debt Index A-III	27 Sep 2010	Rs. 167.67 Cr

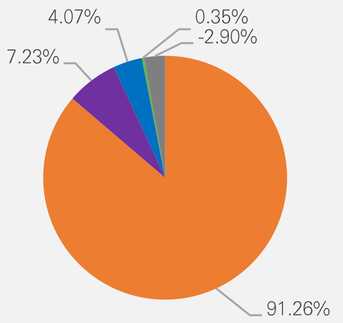
Why HSBC Dynamic Bond Fund?

- The fund aims to generate alpha using all sources of generating returns: Yield accruals through high quality credit selection and active duration management
- The fund follows active duration management along with dynamic asset allocation
- The fund is ideal for investors seeking appropriate risk adjusted returns in a volatile interest rate environment
- Macro economic factors along with liquidity measures by RBI positive for rates

Fund Approach

- Actively managed fund investing across the yield curve in Govt. Securities and high-quality AAA rated credits to generate alpha
- Dynamic duration management to seize potential upsides while also reducing risks in an uncertain environment
- Aims to Invest in a liquid portfolio to enable positioning changes based on evolving scenario

Rating Portfolio



[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. [2] Fund's benchmark has changed with effect from April 01, 2022.

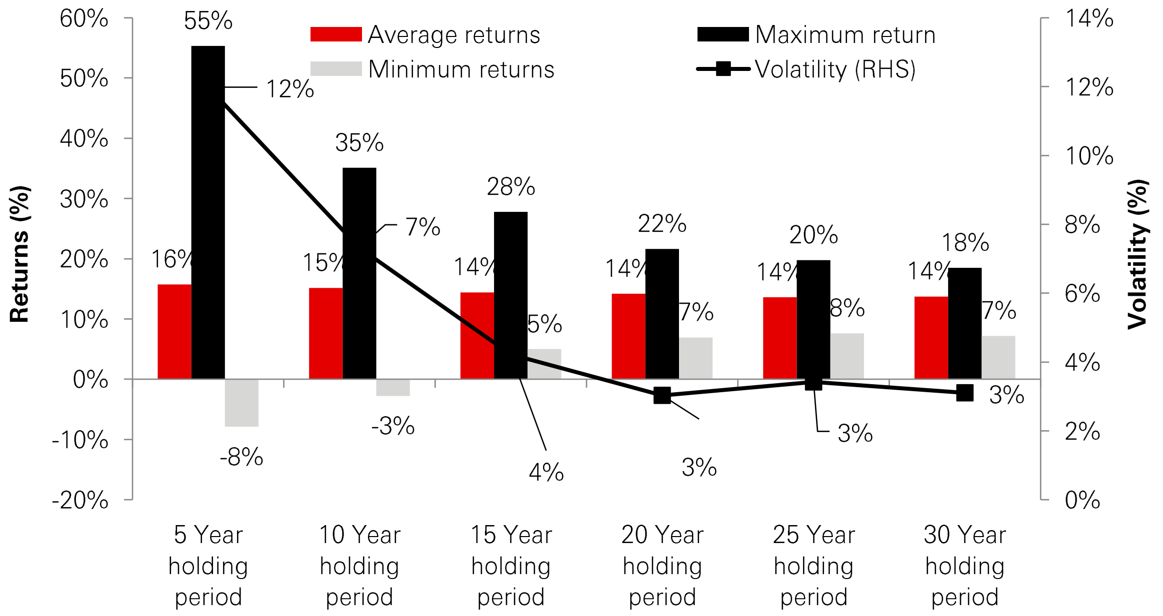
[$] YTM is annualized. [@] Mahesh Chhabria Effective 01 May 2024. Total Schemes Managed – 16; [^] Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed – 9. [&] For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4.
Data as on 30 Apr 2025. Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

HSBC Mutual Fund

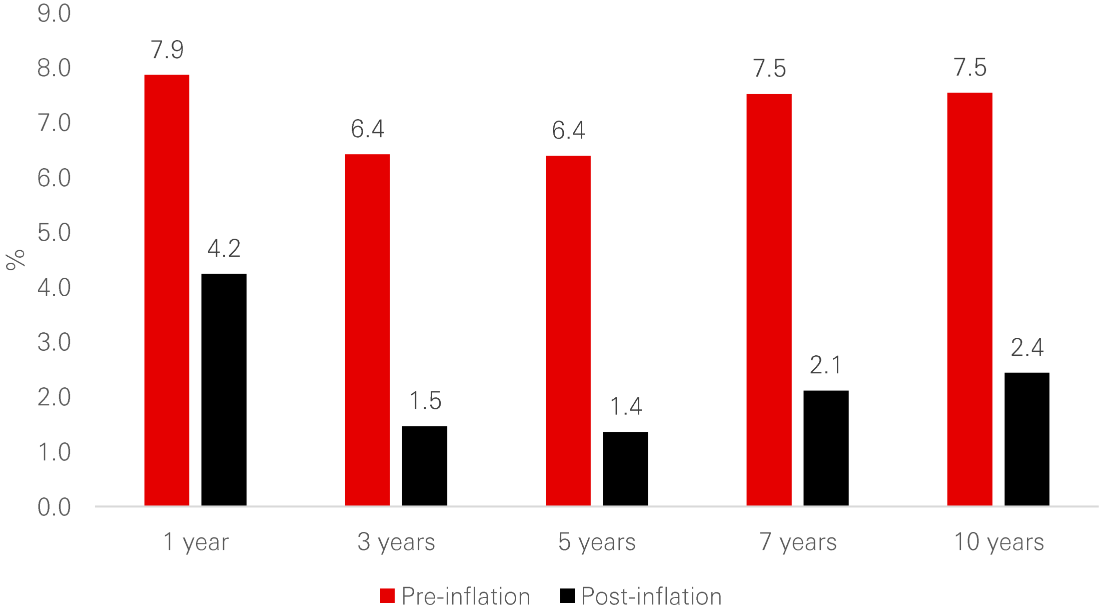
Why Multi Asset?

Equity subject to volatility in the short-term | Does debt offer inflation-adjusted returns?

Equity performance



Debt performance



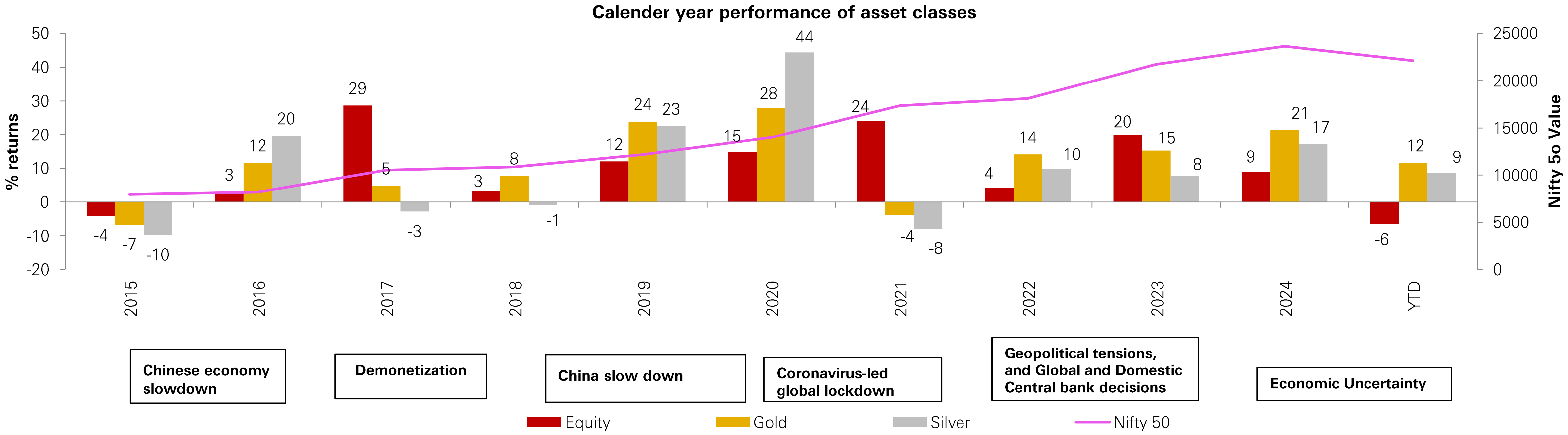
- May have the ability to beat inflation by significant margin on an average over long term
- From rolling returns chart, probability of achieving positive returns may increase as the investment horizon increases
- Volatility may decrease with an increase in the investment horizon
- Indians have favored traditional investment instruments, bank fixed deposits, as reflected in India's household savings data
- As seen from above chart, post inflation returns of Debt are relatively low

Only Debt or Only Equity may not be enough to achieve long-term goals

HSBC Mutual Fund

Source: HSBC Mutual Fund, CRISL, Data as on Financial Year End 31 Mar 2025, Chart 1 - Data period 31 Mar '95 – 31 Mar 25, Chart 2 – Date Period 31 Mar '15 to 31 Mar 25, Average annualised returns on a daily rolling basis since inception (1979) of BSE Sensex TRI considered across various holding periods, Debt represented by Crisil Composite Bond Fund Index, Inflation by average of annual CPI-IW inflation for respective period, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Can you fight negative market phases with Gold / Silver?



- Gold / Silver can help equities
- Extreme events such as compensate short to medium term volatility of Lockdown or Sub-prime crisis calls for strong defense and allocation to Gold / Silver can help in providing downside protection in such events

History suggests that Gold may help lower volatility

Source: Crisil MFI, Data as at Financial Year End 31 Mar 2025, Equity represented by Nifty50 TRI, Prices of Gold, Prices of Silver, Nifty50 value.
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Asset class performance across calendar years

Asset Class / Returns %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity	-50.8	77.6	19.2	-23.8	29.4	8.1	32.9	-3	4.4	30.3	4.6	13.5	16.1	25.6	5.7	21.3	10.09
Debt	10.9	8.2	4.2	8.7	10.7	8	10.5	8.5	9.3	6.3	6.7	9.1	10.2	4.1	3.7	7.2	7.97
Gold	26.9	24.2	23.2	31.7	12.3	-4.5	-7.9	-6.6	11.3	5.1	7.9	23.8	28	-4.2	13.9	15.4	20.61
Silver	-7	51	71	9	13	-23	-16	-10	20	-3	0	22	44	-8	10	8	17.2
Average	-5.1	40.1	29.5	6.4	16.4	-3	4.9	-2.7	11.1	9.7	4.8	17	24.7	4.3	8.3	12.9	14.0

Lowest Middle Highest

Asset classes show strength and potential weakness & behave differently depending on economic situations

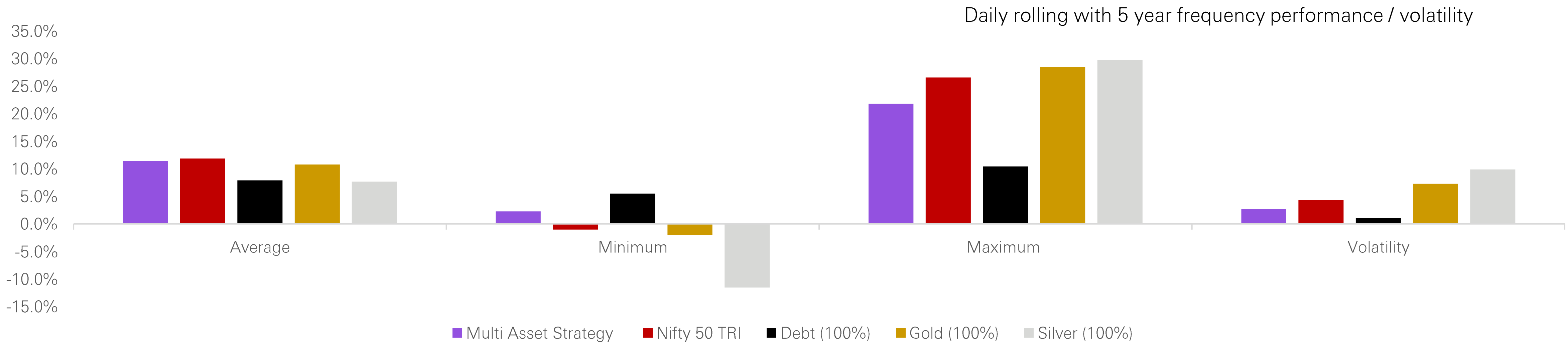
- While equity investments can be risky in the short term, they can drive long-term wealth creation
- Active asset allocation within Equity, Debt, Gold and Silver can reduce volatility and aim to optimise returns

Multi Asset allocation can be one of the solution to counter volatility and achieve return optimisation in long run

Source: MFI Explorer, Crisil, Absolute returns for the period of 1 Jan to 31 Dec for respective Calendar Years, Calendar Year Data as on 31 Dec 2024
Equity represented by NIFTY 50 TRI, Debt by Crisil Short Term Bond index, Price of Gold (per 10 gram), Prices of Silver
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Multi Asset allocation can aim to reduce Volatility and offer Diversification

Asset allocation versus solitary asset-class performance



- To test the benefit of asset allocation, we compared the returns, volatility under individual asset classes -- equity, debt, gold and silver -- with those under asset allocation combination of the four asset classes (in a ratio of 65:20:10:5 respectively) since 2007
- The asset allocation combination fares well on all the parameters – returns and volatility

Multi Asset allocation aims to offer reasonable growth in long run

Source: NSE, Crisil, Financial Year End Data as on 31 March 2025. Equity represented by Nifty 50 TRI, Debt by CRISIL Composite Bond Fund Index, Gold by MCX/ spot gold prices (PM) (per 10 gram), Silver by MCX / spot silver prices (PM), Multi Asset Strategy = Equity (65%) + Debt (20%) + Gold (10%) + Silver (5%), Daily rolling performance with 5-year rolling frequency / volatility, Volatility= Annualised Standard Deviation of daily weighted return, Performance results may have inherent limitations, and no representation is being made that any investor will or is likely to achieve. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Why
Multi Asset FOF now?

Take advantage of current market outlook

Equity

- India's decade - Positive bias due to strong reforms, government initiative and long-term corporate earnings growth trend
- Positive outlook for sectors / themes such as Manufacturing, Infrastructure, Power and Financials, Make in India, Discretionary consumption, Exports, etc.

Debt

- Favourable Debt market scenario with Repo cut by 25 bps along with stance change to 'accommodative' paves way for further easing
- Macro economic factors along with liquidity measures by RBI positive for rates

Gold/Silver

- Positive sentiment due to short term volatility. Persistent geopolitical events fueling demand for the safe haven asset such as Gold / Silver

Source: HSBC Mutual Fund, Data as on 30 Apr 2025, Note - Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as advice/recommendation. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Equity Asset: Long term outlook for Indian equities continue to grow stronger

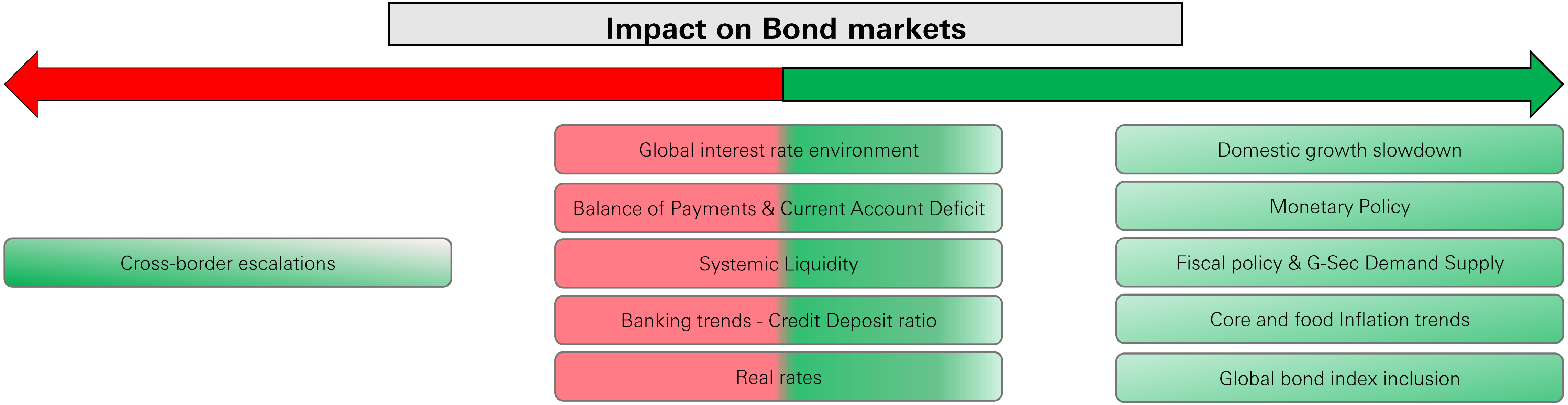
Rank	2003	2008	2013	2018	2023	GDP ($ tn)	2029E	GDP ($ tn)
1	United States	United States	United States	United States	United States	27.4	United States	35.0
2	Japan	Japan	China	China	China	17.7	China	24.8
3	Germany	China	Japan	Japan	Germany	4.5	India	6.4
4	United Kingdom	Germany	Germany	Germany	Japan	4.2	Germany	5.4
5	France	United Kingdom	France	United Kingdom	India	3.6	Japan	4.9
6	China	France	United Kingdom	France	United Kingdom	3.3	United Kingdom	4.7
7	Italy	Italy	Brazil	India	France	3.0	France	3.6
8	Spain	Russia	Russia	Italy	Italy	2.3	Brazil	3.1
9	Canada	Brazil	Italy	Brazil	Brazil	2.2	Canada	2.8
10	Mexico	Spain	India	Korea	Canada	2.1	Italy	2.6
11	Korea	Canada	Canada	Canada	Russia	2.0	Mexico	2.5
12	India	India	Australia	Russia	Mexico	1.8	Russia	2.2

- India’s GDP per capita has grown at a reasonably good rate in the past and expected to show an improving trend
- With rising per capita income, consumption is likely to grow significantly in emerging new sectors and new-age themes
- GST collection continues to be impressive
- India’s long-term corporate earning momentum looks encouraging
- Cyclical revival is likely to bring multi-year earnings visibility
- Make in India, PLI and other GOI reforms are expected to show a positive impact on equity markets over the long term

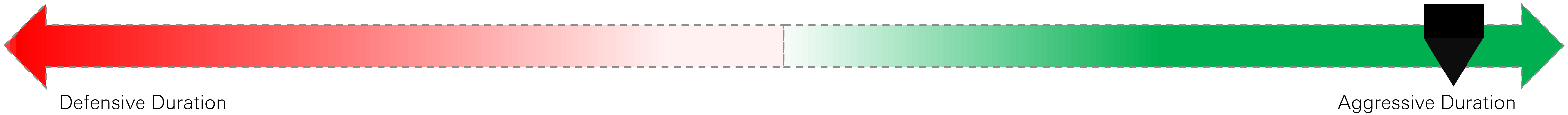
Consumption, Infra, Manufacturing and Financialisation themes will continue to improve growth outlook

Source: CRISIL, Bloomberg, World Bank, GDP data at 31 Dec 2024, Latest available data as on 30 Apr 2025
Note - Views provided above based on information available in public domain. Investor should not consider the same as investment advice.
Please consult your financial advisor for any investment decision applicable to your investment, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Debt Asset - Top-down assessment continues to suggest a positive bias for interest rates



- **Macro economic factors along with liquidity measures by RBI positive for rates**
- **Repo cut by 25 bps in Apr-2025 by the MPC along with stance change to ‘accommodative’ paves way for further easing**
- **We expect at least another 50 bps of easing in policy rates going forward**
- **Attractive corporate bonds spreads pose the opportunity to capture spread compression**



Source: Bloomberg, RBI, CCIL, Data updated as on May 08, 2025, Note - Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as advice/recommendation.

Summary – Why Multi Asset allocation?

Why Equity?

- Equities are subject to volatility in the short term but may have the ability to beat inflation by margin on an average over long term
- Probability of achieving returns can increase as the investment horizon increases

Why Debt?

- During crisis, Debt may have potential to compensate for negative equity performance
- Some debt instruments exhibit lower volatility

Why Gold / Silver?

- During crisis, Gold / Silver have compensated for negative performance of equities, and those can work as a defender

- Multi Asset allocation of Equity, Debt and Gold/Silver combination can fare well on all the three parameters – returns, volatility and risk-adjusted performance in long run
- Efficient asset allocation can help to reduce volatility and can optimise returns in long term

Multi Asset allocation aims to reduce volatility and can offer long term growth

HSBC Mutual Fund

Source: HSBC Mutual Fund

HSBC Multi Asset Active FOF- Investment allocation

How will the scheme allocate its assets?

Under normal circumstances, it is anticipated that the asset allocation of the Scheme will be as follows:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Units of mutual fund schemes out of which:	95%	100%
(a) Investments in underlying Equity Oriented schemes*	65%	80%
(b) Investments in underlying Debt Oriented schemes*	10%	25%
(c) Investments in commodity-based schemes (including Gold ETFs and Silver ETFs)	10%	25%
Money market instruments	0%	5%

*Including Hybrid Funds.

Source: HSBC Mutual Fund, Note - Please refer Scheme Information Document (SID) for more details on Asset Allocation.
The Scheme will not invest in derivatives, securitised debts or unrated instruments. However, the Underlying scheme may have exposure to these securities and may also undertake short selling, securities lending. Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Asset classes correlation

Correlation	Equity	Debt	Gold	Silver
Equity	1.00	0.20	-0.05	0.15
Debt	0.20	1.00	0.38	0.31
Gold	-0.05	0.38	1.00	0.83
Silver	0.15	0.31	0.83	1.00

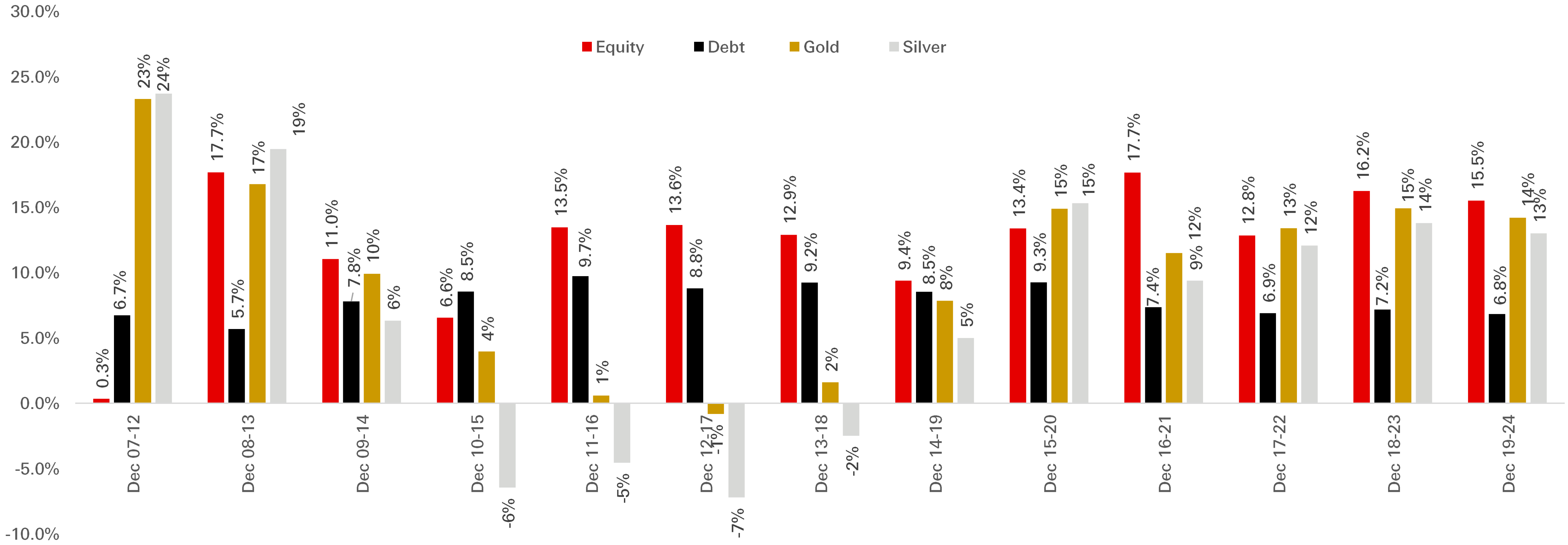
- Equity and Gold/Silver have very low correlation. Typically, investors take shelter of Gold when volatility increases
- Debt and Equity also have low correlation which makes it important to have reasonable allocation

Right asset class mix may help achieve favourable results over a longer term

Source: Bloomberg, MFI Explorer and AMFI portal, Monthly Returns considered for the Calendar Year period 1 Jan 2019 – 31 Dec 2024 for calculating correlation, Equity, Debt, Gold and Silver represented by BSE200, NIFTY Short Duration Debt Index, MCX Gold prices and MCX Silver prices, respectively. Past performance may or may not be sustained in the future and is not indicative of future results

Asset class performance over varied longer timeframes

Returns over 5-year period



Different asset classes outperform each other across different timeframes

Equity represented by NIFTY 50 TRI, Debt by CRISIL Composite Bond Fund Index, and Gold by MCX spot gold prices (per 10 gram), Prices of Silver, 5 year CAGR
Source: MFI Explorer, Crisil, AMFI portal, MCX Website, Calendar Year End data as on 31 Dec 2024
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

HSBC Multi Asset Active FOF

HSBC Multi Asset Active FOF

(An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs))

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

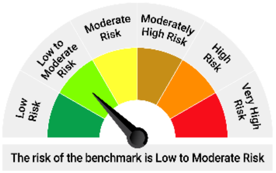
Scheme Riskometer

As per AMFI Tier I Benchmark i.e. Benchmark Index: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%)

Benchmark Risk-o-meter (as applicable)

BSE 200 TRI

NIFTY Short Duration Debt Index



Domestic price of gold

Domestic price of silver

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

Refer to the Scheme Information Document (SID) of HSBC Multi Asset Active FOF for more details.

Past performance may or may not be sustained in the future and is not indicative of future results. Source: HSBC Mutual Fund, data as on 30 Apr 2025
Views are personal and based on information available in the public domain at present. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

Product Label

Scheme name and Type of scheme

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

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.

Scheme Risk-o-meter

Benchmark Risk-o-meter (as applicable)

As per AMFI Tier I Benchmark i.e.
Benchmark Index : NIFTY 500 TRI

Scheme name and Type of scheme

HSBC Flexi Cap Fund
(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

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.

Scheme Risk-o-meter

Benchmark Risk-o-meter (as applicable)

As per AMFI Tier I.
Benchmark Index: NIFTY 500 TRI

Scheme name and Type of scheme

HSBC Large and Mid Cap Fund
(An open ended equity scheme investing in both large cap and mid cap stocks)

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

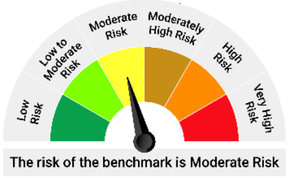
Scheme Risk-o-meter

Benchmark Risk-o-meter (as applicable)

As per AMFI Tier I.
Benchmark : NIFTY Large Midcap 250 TRI

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Source: HSBC Mutual Fund
Note on Risk-o-meters: Riskometer is as on 30 April 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

Product Label

Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC 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.) **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^ duration of the portfolio is between 4 year to 7 years		As per AMFI tier 1 Benchmark Index: **NIFTY Medium to Long Duration Debt Index** 

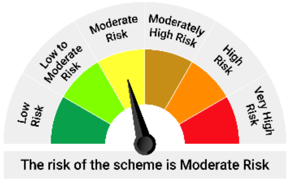
Potential Risk Class (HSBC Medium to Long Duration Fund)			
Credit Risk → **Interest Rate Risk ↓**	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		
A Scheme with Relatively High interest rate risk and Moderate credit risk.			

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

Source: HSBC Mutual Fund
Note on Risk-o-meters: Riskometer is as on 30 April 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. ^ 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.

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.

Product Label

<table>
<tr><th>Scheme name and Type of scheme</th><th>*Scheme Risk-o-meter</th><th>Benchmark Risk-o-meter
(as applicable)</th></tr>
<tr><td>HSBC Dynamic Bond Fund
(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.)
This product is suitable for investors who are seeking*:
• Generation of reasonable returns over medium to long term
• Investment in fixed income securities</td><td></td><td>As per AMFI Tier 1. Benchmark Index:
NIFTY Composite Debt Index A-III
</td></tr>
</table>

Potential Risk Class (HSBC Dynamic Bond Fund)			
Credit Risk → **Interest Rate Risk ↓**	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

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

Source: HSBC Mutual Fund
Note on Risk-o-meters: Riskometer is as on 30 April 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. ^ 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.

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.

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HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, India.
Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co.in

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