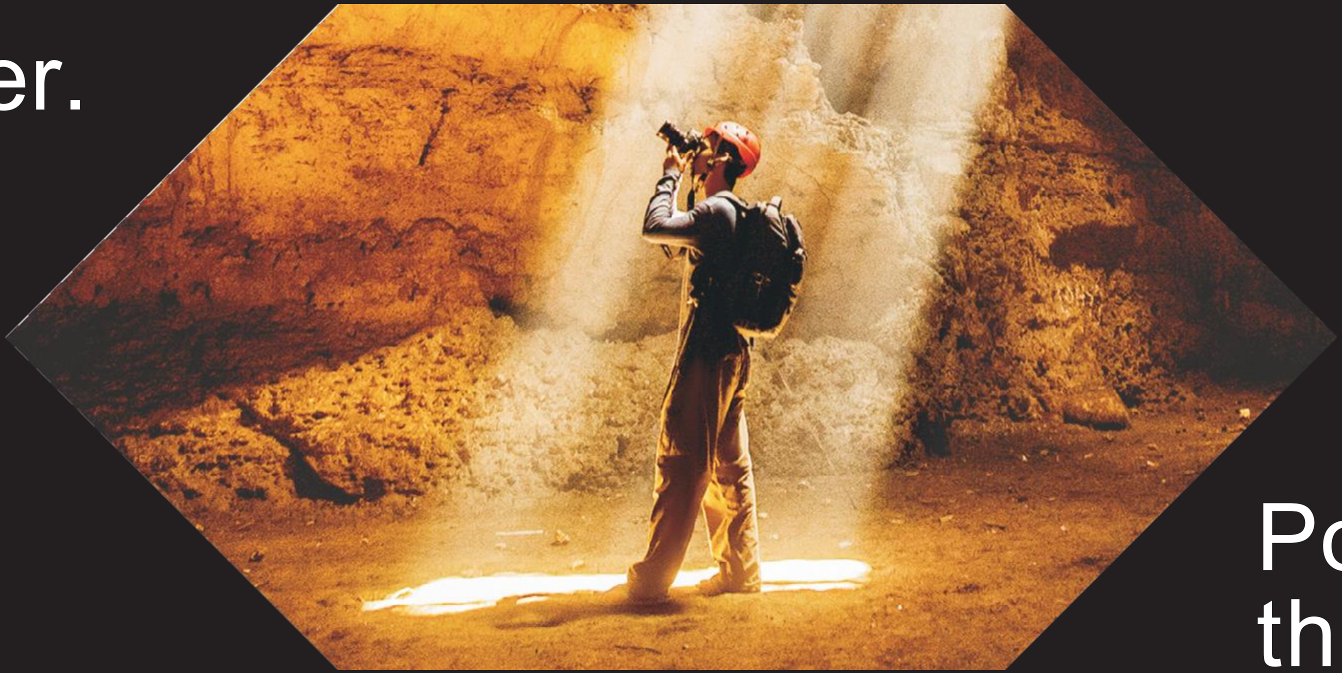
HSBC Mutual Fund

Discover.



Potential that's rare.

FUND LENS

HSBC Value Fund

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

July 2026

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

Fund Snapshot

HSBC Value Fund

Fund Category	Fund Manager	Benchmark [1]	Inception Date*	AUM[&]
Value Fund	Venugopal Manghat and Mayank Chaturvedi[#]	Nifty 500 TRI	8 Jan 2010	Rs. 14,828 Cr

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.

Value Investing

Aims to invest in stocks trading at significant discounts to their intrinsic value.

Bottom-up

Follows bottom-up stock selection

Risk

Aims to invest in stocks with adequate margin of safety to reduce risk in a volatile market environment

Source: HSBC Mutual Fund, Data as on 30 June 2026,
* Since inception - 08 Jan 10, [1] As per clause 7.22 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.
[#] 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.
[&]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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Portfolio construction approach

HSBC Value Fund

Category	'Value' vs 'Price'	Special Situations	Relative Valuations	Turnaround/Contra
Objective	Potential earnings / cash flow growth or asset value higher than prevailing market price Earnings at inflection, possible pricing action by companies, improving return on capital with mispricing in stock value Investing in undervalued companies with margin of safety	Mergers and Acquisitions Demerger, Spin-offs Senior management/ Board of Director changes Buybacks Technical factors (forced selling by promoters, lock-up expiries, etc.)	Valuations lower than long-term historical averages of the company Company valuation lower relative to average sector valuation Valuations attractive on normalized growth/ margins (vs peers)	Quality companies hit by one-off/ external factors Sector has seen downcycle (regulation, competition, etc.) and witnessing business cycle improvement Sector has seen downcycle (regulation, competition, etc.) and witnessing business cycle improvement
Holding Period	Medium to Long Term	Short to Medium Term	Medium to Long Term	Short to Medium Term

Source – HSBC Mutual Fund, The above information is for illustrative purposes only. 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 be sustained in future and is not a guarantee of any future returns.

What to expect in HSBC Value Fund?

What to expect in HSBC Value Fund?

Number of stocks
50-90

Investment process
Bottom-up with top-down overlay for portfolio optimisation

Market cap
Flexi cap approach with higher allocation to small caps vs benchmark

Position sizing
Start small; size up as conviction and thesis delivers

Diversification
Sector and market capitalisation

Active share
High

Avoid
Poor quality or high debt companies, even if valuations cheap

When to Sell?

1. Valuation re-rating has happened
2. Special situation event played out
3. When 'value' stocks become 'growth' stocks
4. Realisation that stock is a 'value trap'

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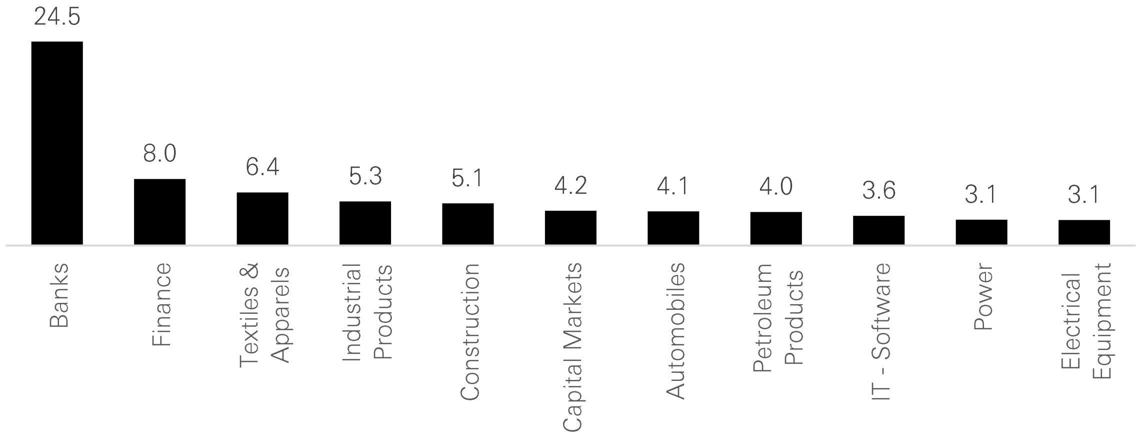
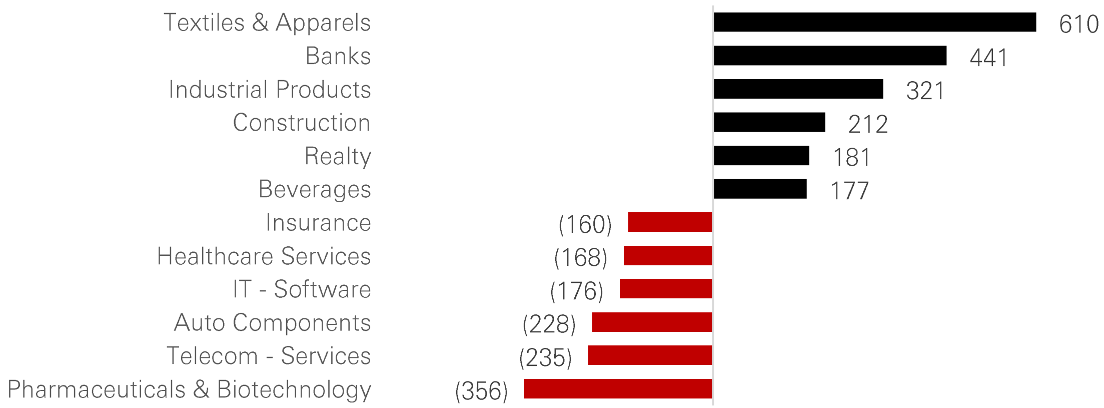
Sector allocation

HSBC Value Fund

Portfolio Industry weights (%)



Top active sector weights (bps)



Overweight

- **Textiles & Apparels:** Quality companies impacted by tariff reasons. Bilateral treaties with UK, EU and US should benefit these companies.
- **Banks:** Overweight Mid cap Private Banks and PSU Banks due to strong credit growth, stable NIMs and healthy asset quality
- **Industrial Products:** Exposure through small cap stocks with company specific positive triggers
- **Construction:** Post correction, some EPC infrastructure companies classifying under 'value' bucket
- **Realty:** Sector has witnessed meaningful correction over past couple of years despite leading players gaining market share; prefer companies with strong balance sheet and execution

Underweight

- **Pharmaceuticals & Biotechnology:** Underweight generics and hospitals/ diagnostics due to lack of value plays
- **Telecom:** Larger companies in the sector have seen significant valuation re-rating on strong earnings and cash flow growth
- **Automobiles and Auto Components:** Strong rally post the GST cuts has resulted in consistent reduction in weights over the past six months
- **IT - Software:** Despite steep correction in stocks, overhang of earnings cut in continues making 'adjusted valuations' unattractive
- **Healthcare Services:** Diagnostics and hospitals appear fairly valued
- **Insurance:** Banks and NBFCs relatively attractive over Insurance companies

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026

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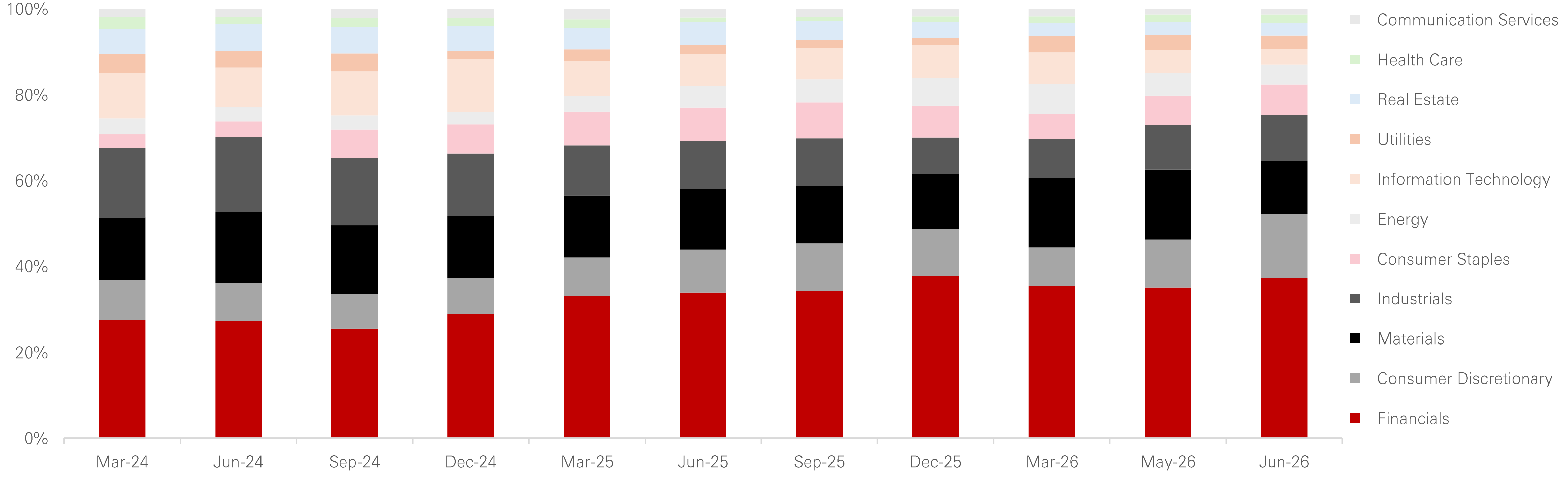
Sector allocation trend

HSBC Value Fund

- **Cut exposure in Materials** in June 2026 post the strong rally over the past year booking profits
- **Increased weights in Consumer Discretionary in 2Q26.** Higher exposure in good quality Retail companies that had witnessed correction over the past year due to company-specific issues. Bilateral/ Free trade agreements should benefit Textile companies, where we saw increased allocation in May-June 2026.

Sector weight mix (%)



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026
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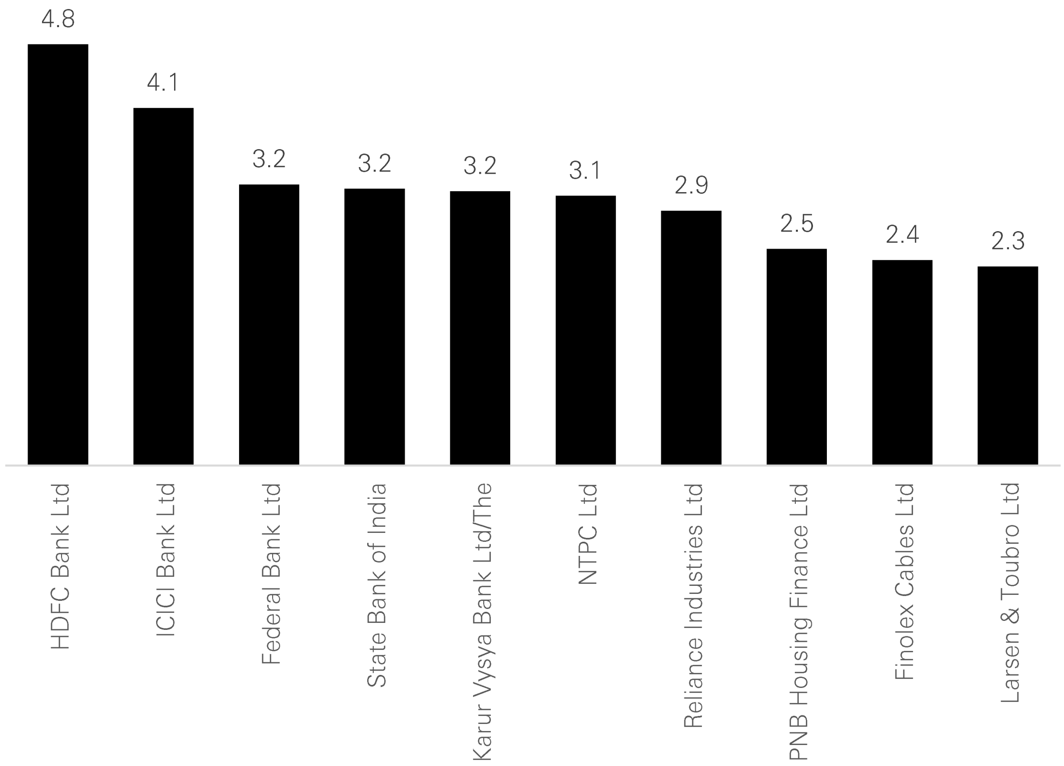
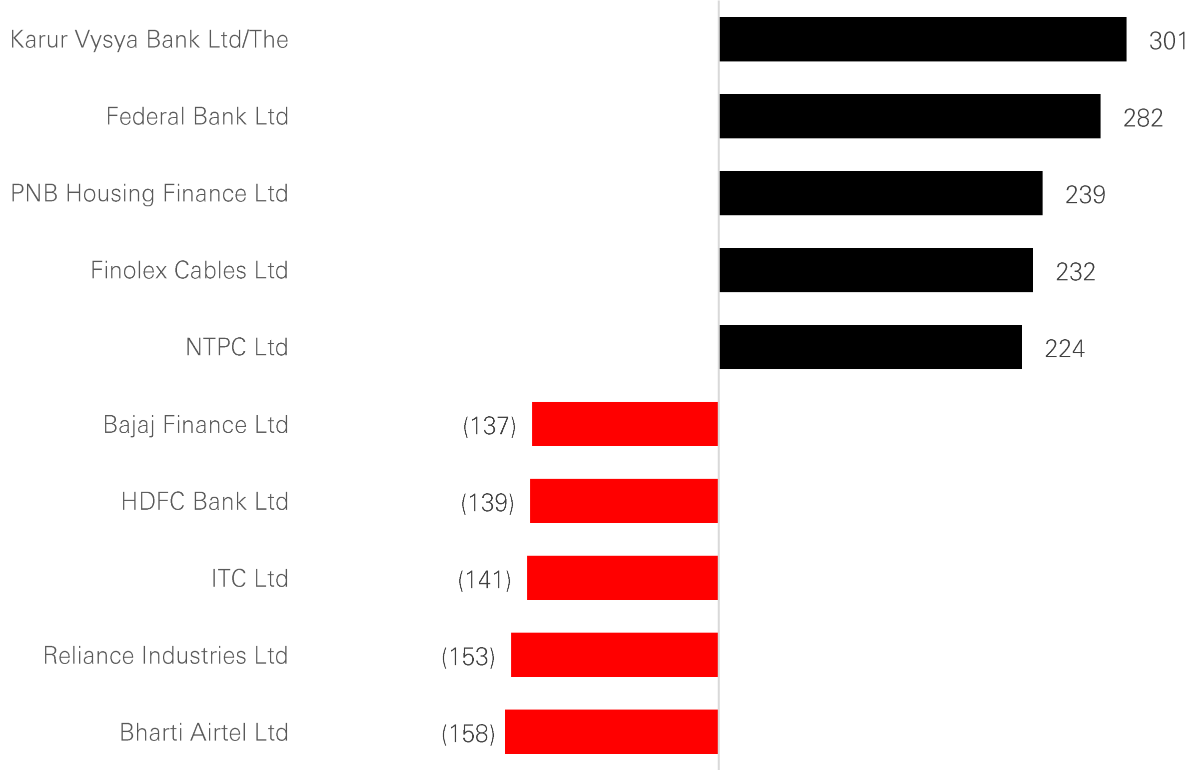
Top stocks and active weights

HSBC Value Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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

Key portfolio metrics

HSBC Value Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
81	18.53	31.71	65.87

Beta (Slope)[2]	Sharpe Ratio[1,2]	Standard Deviation (%)[1]	Portfolio Turnover (1 year)
1.00	0.82	16.47	0.34

Source: Bloomberg, HSBC Mutual Fund, Data as of 30 June 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.
1. Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.
2. Risk free rate: 5.5% (FIMMDA-NSE Mibor)
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

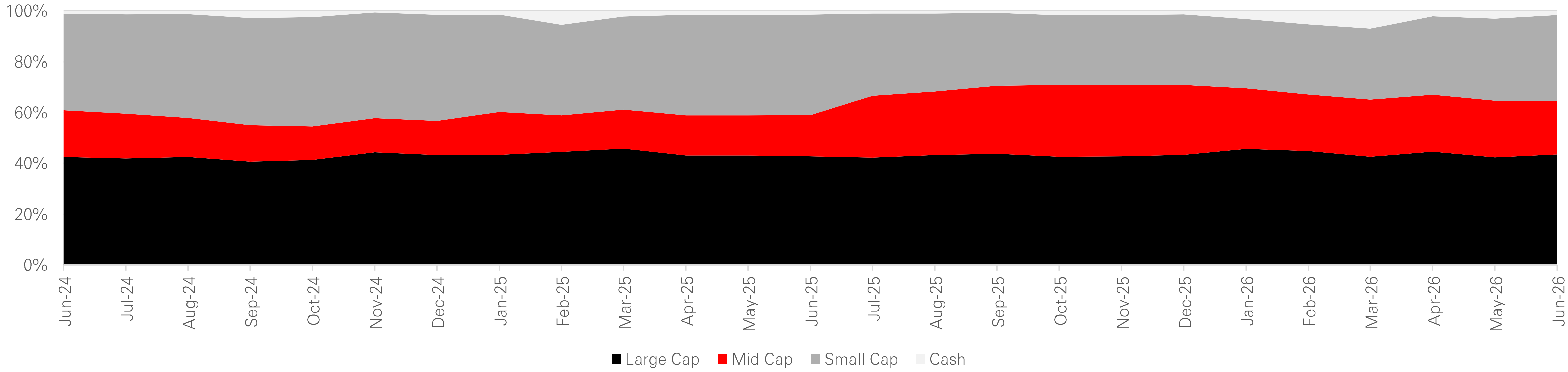
Market cap classification

HSBC Value Fund

We have a Flexi Cap approach towards market capitalization with currently higher allocation towards mid and small cap stocks.

Market Cap (%)	June 2025	May 2026	June 2026
Large Cap	42.7	42.3	43.4
Mid Cap	16.2	22.4	21.0
Small Cap	39.6	32.2	33.8
Cash	1.5	3.1	1.7

Market cap mix (%)



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Fund Snapshot

HSBC Value Fund

(An open ended equity scheme predominantly investing in mid cap stocks)

15.86%
CAGR since inception* [2]

11.3X
since inception* [2]

Rs.94,09,017
Value of SIP investment Rs.10,000 p.m. since Inception* [3]

Rs.11,32,940
Value of Lump Sum Investment Rs.1,00,000 since inception* [2]

Investment Objective

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

Source: HSBC Mutual Fund, Data as on 30 June 2026. * Inception date - 8 Jan 2010, [2] As on 30 June 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 6.2X to Rs. 6,25,460 from Rs.100,000 and delivered return of 11.76%. Please refer to the detailed performance of HSBC Value Fund. [3] During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 65,80,411 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).

Lump Sum performance

HSBC Value Fund

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 19

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~~	10057	0.57	16928	19.16	22226	17.31	43250	15.76	113294	15.86	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	9829	-1.71	14403	12.92	17945	12.40	36738	13.89	62546	11.76	
Additional Benchmark (Nifty 50 TRI)	9458	-5.42	12882	8.80	16097	9.98	32501	12.50	55513	10.96	
HSBC Value Fund-Direct Plan~~	10155	1.55	17422	20.31	23320	18.44	47500	16.85	103939	18.93	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9829	-1.71	14403	12.92	17945	12.40	36738	13.89	55703	13.57	
Additional Benchmark (Nifty 50 TRI)	9458	-5.42	12882	8.80	16097	9.98	32501	12.50	47244	12.19	

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 June 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

Click here to check other funds performance managed by the Fund Manager

SIP Performance

HSBC Value Fund

SIP Performance HSBC Value Fund – Regular Plan					
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	Inception Date: 08-Jan-10
Total amount invested (₹)	120000	360000	600000	1970000	
Market Value as on June 30, 2026 (₹)	1,22,555	4,17,486	8,89,569	94,09,017	
Scheme Returns (%)	4.00	9.89	15.77	17.05	
Nifty 500 TRI - Scheme Benchmark (₹)	1,20,976	3,97,851	7,86,102	65,80,411	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.52	6.62	10.76	13.37	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,357	3,78,892	7,26,120	57,08,634	
Nifty 50 TRI - Additional Benchmark Returns (%)	-5.62	3.36	7.57	11.88	

SIP Performance HSBC Value Fund – Direct Plan					
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	Inception Date: 01-Jan-13
Total amount invested (₹)	120000	360000	600000	1610000	
Market Value as on June 30, 2026 (₹)	1,23,193	4,24,147	9,15,014	60,81,838	
Scheme Returns (%)	5.01	10.97	16.92	18.19	
Nifty 500 TRI - Scheme Benchmark (₹)	1,20,976	3,97,851	7,86,102	43,33,779	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.52	6.62	10.76	13.74	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,357	3,78,892	7,26,120	37,94,649	
Nifty 50 TRI - Additional Benchmark Returns (%)	-5.62	3.36	7.57	11.97	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested, and bonus is adjusted. Load is not taken into consideration.
Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.
Source: HSBC Mutual Fund, data as on 30 June 2026
Click here **to check other funds performance managed by the Fund Manager**

Fund Manager Profile

Venugopal Manghat
Chief Investment Officer – Equity
HSBC Mutual Fund

Venugopal Manghat is the Chief Investment Officer (CIO) – Equity of HSBC Mutual Fund. He leads equity investment team that manages AUM of over INR 700 billion along with INR 120 billion AUM of hybrid funds. Venugopal was previously Head – Equity Investments, L&T Investment Management Limited from May 2016 to Nov 2022 and was Co-Head –Equity Investments, L&T Investment Management Limited from Apr 2012 – Apr 2016.

Prior to 2012, he was Co-Head - Equities, Tata Asset Management Limited, India from 1995 – 2012. His educational qualification is MBA Finance, B.SC (Mathematics).

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
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.		As per AMFI Tier I Benchmark i.e. Benchmark Index : NIFTY 500 TRI 

* 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 June 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

Disclaimer

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 2026 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

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

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