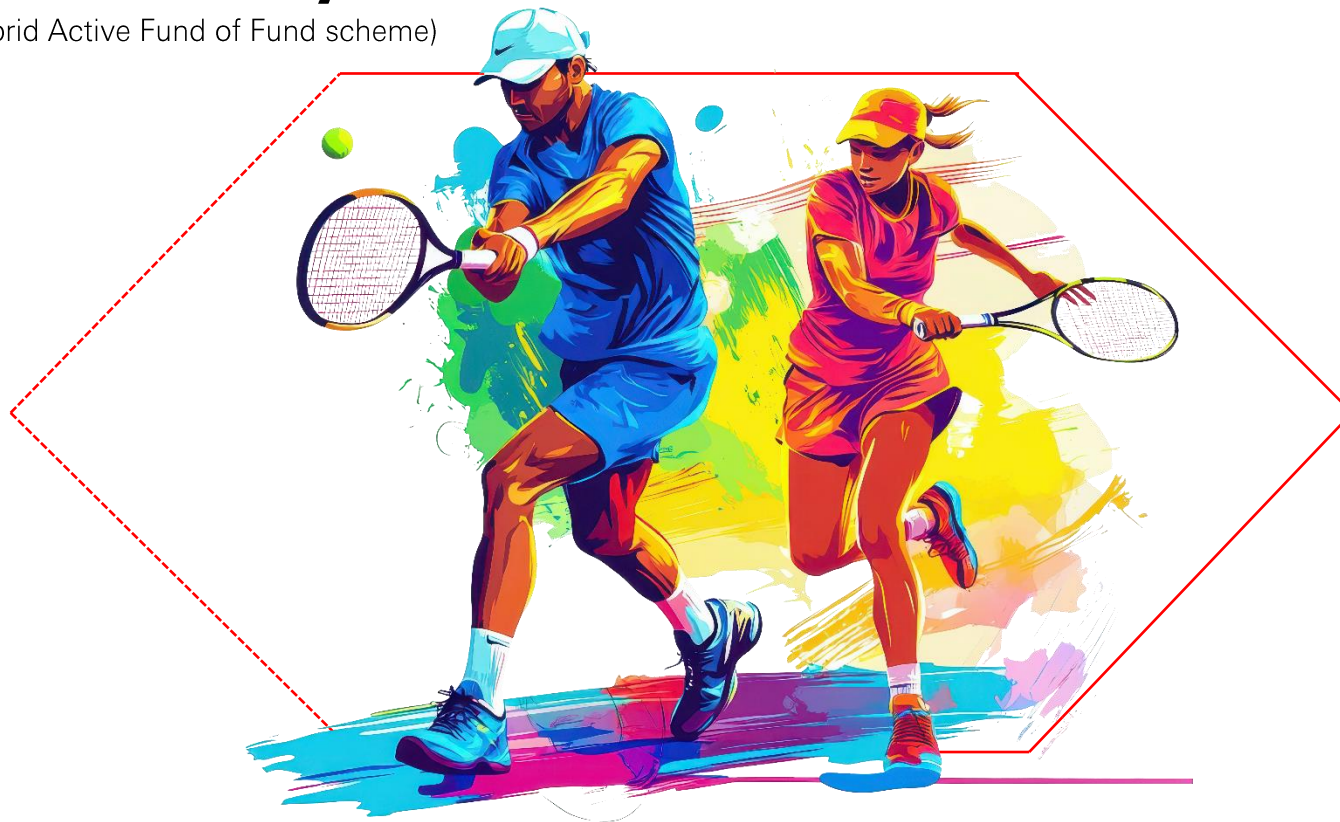


Success needs aggression and consistency

HSBC Aggressive Hybrid Active FOF

(An open-ended Aggressive Hybrid Active Fund of Fund scheme)



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

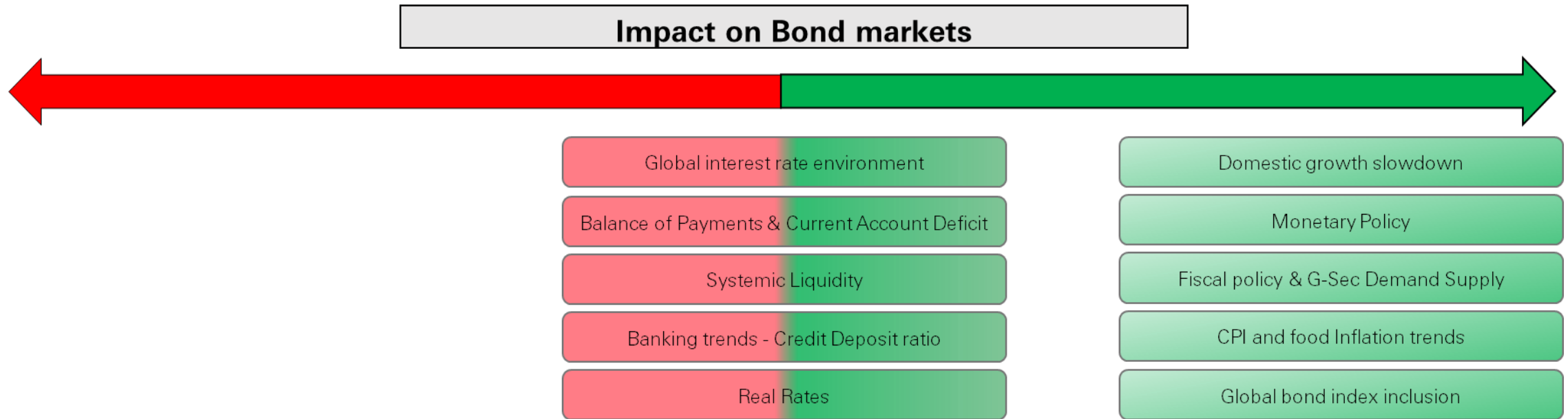
Source: CRISIL, Bloomberg, World Bank, Latest available data as at 31 Dec 2024

Note - Views provided above based on information available in public domain. Investor should not consider the same as investment advice.

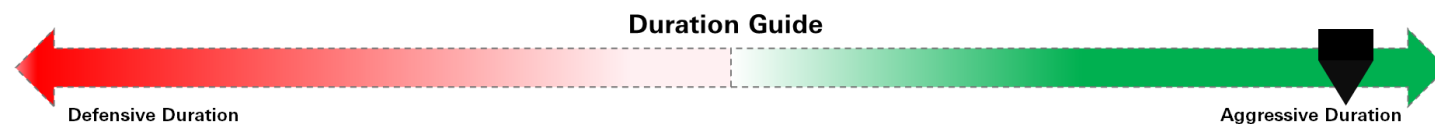
Please consult your financial advisor for any investment decision applicable to your investment, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Debt Asset: Opportunity in Fixed Income investments

3



- 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

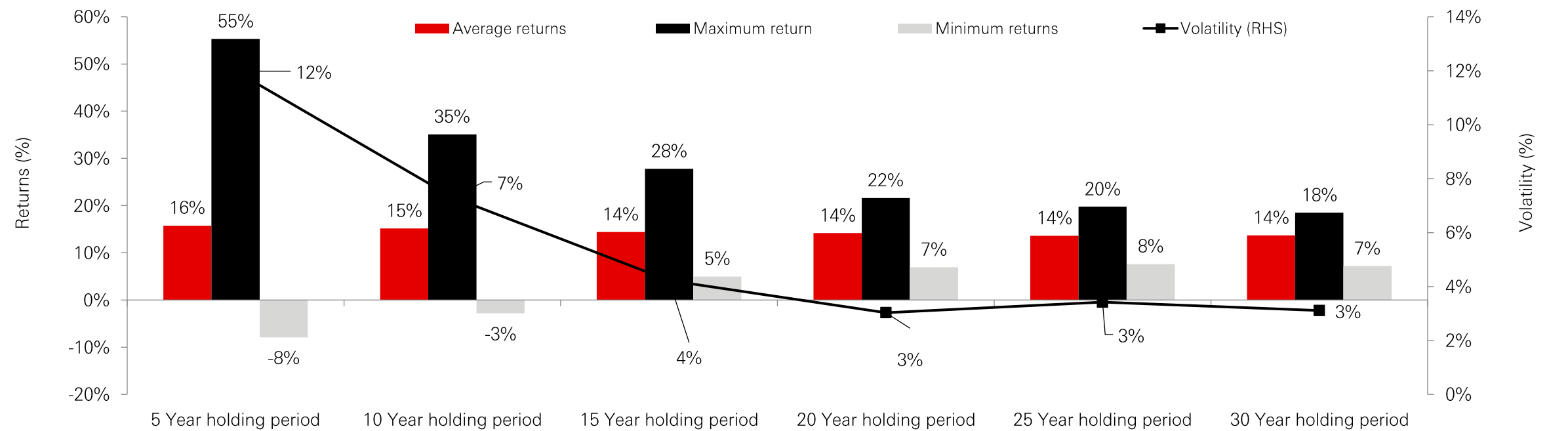


Top-down assessment suggests a positive bias for interest rates

Source: Bloomberg, RBI, Data as at 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). Note : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decision. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

3

Equity – volatile in the short-term



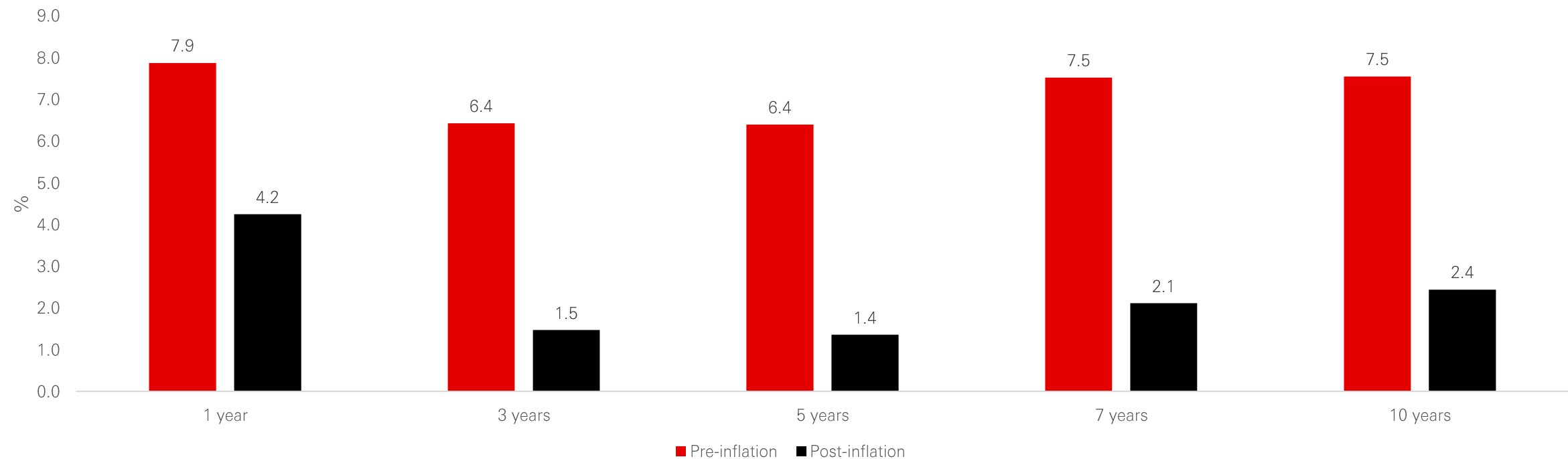
- ◆ Equity is exposed to volatility in the short term
- ◆ But the percentage of positive returns increases as the investment horizon increases

but can look appealing from long-term perspective

Source: HSBC Mutual Fund, CRISL, Financial years period data as at Mar 2025, Average Annualised returns on a daily rolling basis since inception (1979) of S&P BSE Sensex TRI considered across various holding periods. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Debt - Does it offer adequate inflation-adjusted returns?

Debt performance



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

Source: HSBC Mutual Fund, Crisil, Financial Year period data as at Mar 2025
Debt represented by Crisil Composite Bond Fund Index, Inflation by average of annual CPI-IW inflation
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Why asset allocation: Different seasons have different gainers

Keep gainers on your side

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

LowHigh

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

- While equity investments subject to volatility in the short term, they can drive long-term wealth creation
- Active asset allocation within Equity and Debt can have potential to reduce volatility and aim to optimise returns
- Diversification helps minimise losses and get the best of both asset classes

Diversification helps minimise volatility and get the best of both asset classes

Equity represented by NIFTY 50 TRI, Debt by CRISIL Short Duration Debt Index
Source: MFI Explorer, ICRA, Absolute returns for the period of 1 Jan to 31 Dec for respective Calendar Years period, 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.

Optimum asset allocation best suited for long-term investors

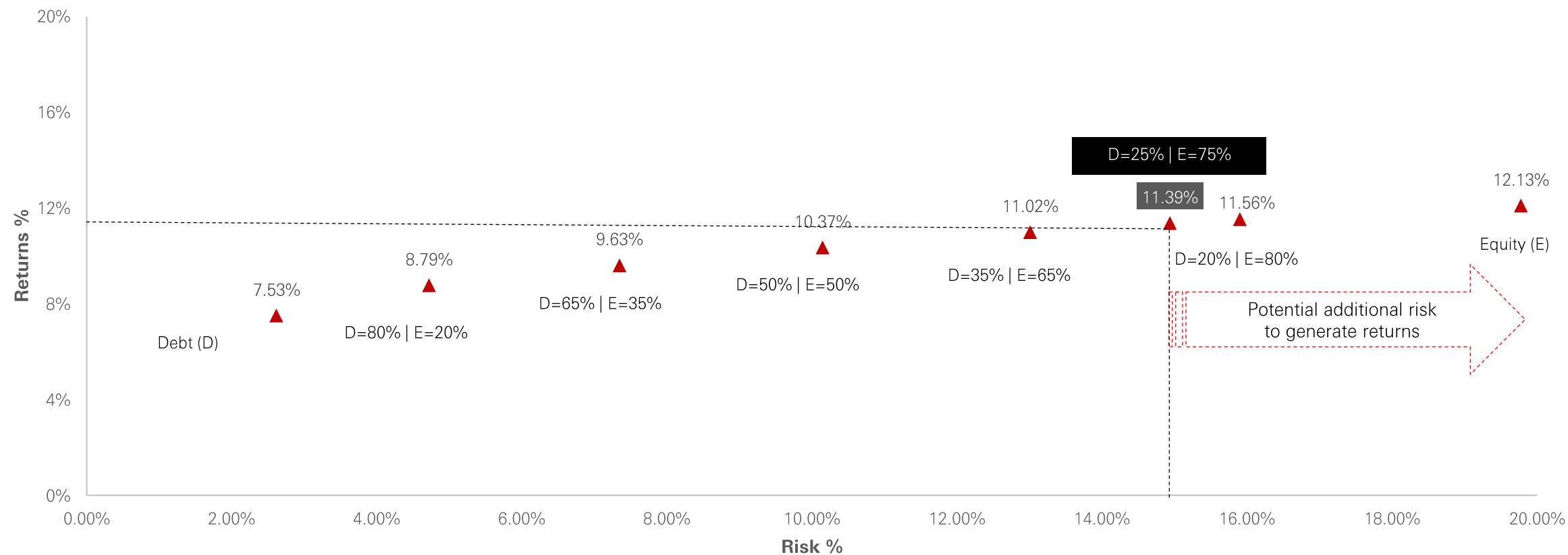
Period	Equity Index 100% (A)	Equity Index 75% and Debt Index 25% (B)
Sub-prime crisis (Jan 2008-Mar 2009)	-44.99%	-36.49%
Sharp bounce back post sub-prime crisis (Apr 2009-Dec 2010)	79.85%	59.22%
European crisis (Jan 2011-June 2013)	5.83%	10.30%
Post European crisis (Jul 2013-Feb 2015)	51.38%	49.16%
Chinese slowdown (Mar 2015-Feb 2016)	-17.18%	-11.21%
Global liquidity and domestic reforms (Mar 2016-Dec 2017)	34.39%	39.66%
CORONA Virus crisis and global lockdowns (Jan-2020 – Mar-2020)	-27.64%	-21.93%
Union Budget Announcement and Corona vaccine rollout (Feb 21- Apr 21)	-0.65%	1.61%
Persistent Geopolitical jitters and Central Bank Decisions (Dec 23 - Jan 24)	-0.68%	1.29%

- Benefits of diversification can be seen, particularly in the market downtrend with appropriate allocation between equity and debt
- During bear phases, Portfolio B having both Equity and Debt assets has performed well as compared to Portfolio A (only Equity)

Right allocation across asset classes may help to achieve better risk-adjusted performance

Source: BSE, Crisil, Annualised returns on point to point basis is considered. Past performance may or may not be sustained in the future and is not indicative of future results. Portfolio Allocation A represented by S&P BSE Sensex Index, Portfolio Allocation B represented by S&P BSE 200 TRI Index (75% weightage) and CRISIL Composite Bond Fund Index (25% weightage)
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Optimum asset allocation for wealth generation over the long term



Asset allocation is the key to an ideal portfolio

Above list of asset allocation patterns is not exhaustive and only for illustration purpose
E –(Equity) S&P BSE 200 TRI and D (Debt) CRISIL Composite bond fund index
Risk – Return chart from Jan 2007 till Financial Year end March 31, 2025 with daily rolling returns data till the financial year end, Risk – Standard deviation
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Bringing performance consistency with Multi Caps within Equity

Always keep winners on your side

(Returns%)	CY06	CY07	CY08	CY09	CY10	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Rank1	42	97	-51	117	20	-24	47	8	72	11	7	58	5	13	26	63	6	49	26
Rank2	36	78	-57	114	19	-26	40	5	63	10	5	56	-2	9	26	48	4	45	23
Rank3	33	65	-65	91	18	-31	33	-1	39	0	4	38	-13	1	18	32	4	27	16
Rank4	28	57	-69	78	15	-35	29	-6	33	-3	1	30	-26	-7	16	26	-3	21	10

	Nifty 50 TRI
	Nifty Midcap 150 TRI
	Nifty Smallcap 250 TRI
	Nifty 500 TRI

- Winners may change based on favourable or unfavorable market cycle
- **Large Cap** stocks have outperformed / fallen less in 2006, 2008, 2010, 2011, 2013, 2018, 2019 and 2022
- **Mid Cap** stocks have outperformed in 2012, 2015, 2016
- **Small Cap** stocks were the best performers in the year 2005, 2007, 2009, 2014, 2017, 2020, 2021, 2023, 2024
- Investing across market caps with flexi cap investment strategy at favourable times could be rewarding over longer run

Multi Cap strategy has potential to perform in the different market cycles

Source: MFI ICRA, Long term completed calendar years data, Past performance may or may not be sustained in the future. Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis. Calendar Year Data as at Dec '25. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

HSBC Aggressive Hybrid Active FOF

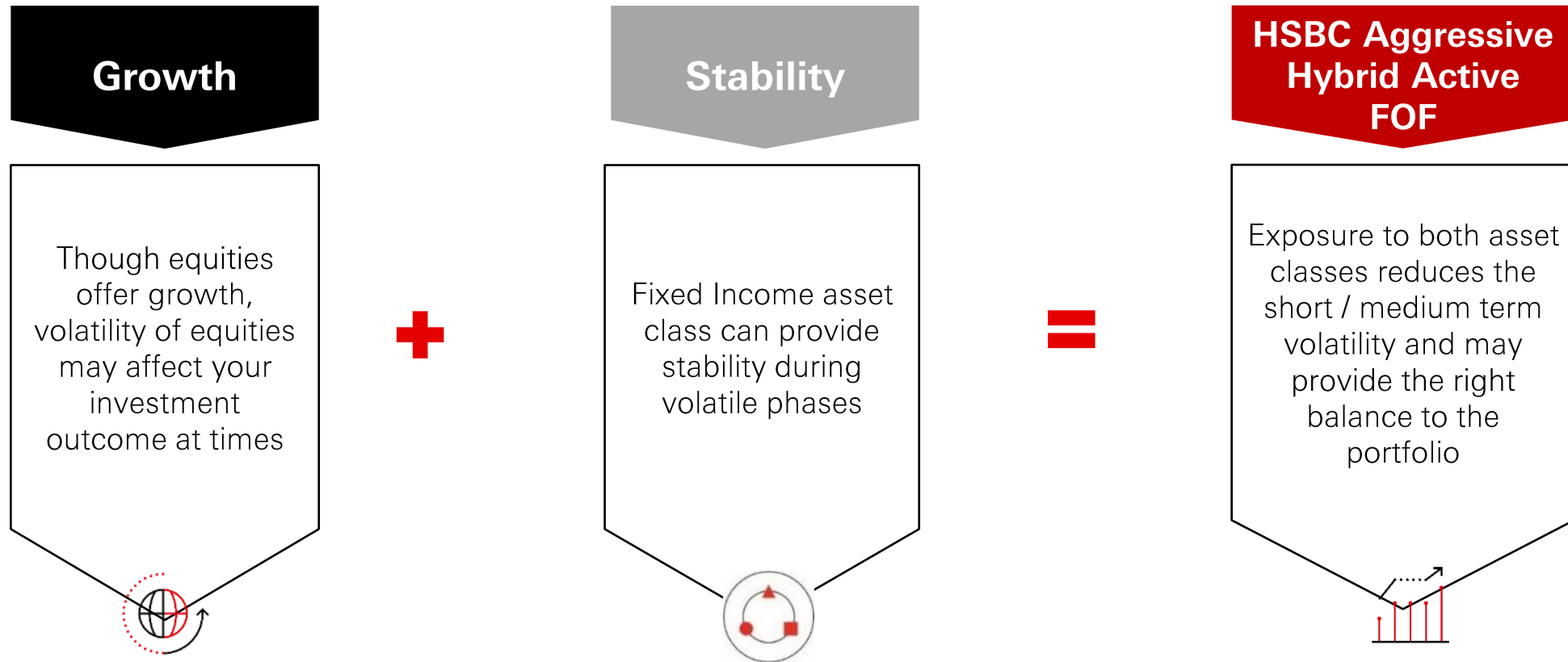
(An open-ended Aggressive Hybrid Active Fund of Fund scheme)

(Erstwhile HSBC Managed Solutions India - Growth Plan)



Power of two complementary asset classes

HSBC Aggressive Hybrid Active FOF



Fixed Income complements Equity and provides strength to the growth portfolio

Note - The scheme, being an FoF, may not directly invest in equity or equity related or fixed income instruments. It shall invest in equity and fixed income schemes (including hybrid schemes) which shall in turn have exposure to the mentioned asset classes as per their respective investment objectives. Source – HSBC Mutual Fund, For illustration purpose only. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, Refer to the Fund's SID for more details on asset allocation and investment universe.

A solution for long term wealth creation

HSBC Aggressive Hybrid Active FOF

Allows the Fund Manager to switch between various equity and debt schemes to adapt to market condition without any tax incidence for investors – thereby optimizing capital gains.

Active Allocation in Equity Oriented schemes*

- Invests 65-80% in underlying equity oriented schemes.
- Active allocation across large, mid, and small cap funds depending on equity market view.

Active Allocation in Debt Oriented schemes*

- Invests 20-35% in underlying debt oriented schemes
- 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

Investment in equity oriented mutual fund schemes - between 65% and 80% of total assets*

Investment in debt oriented mutual fund schemes - between 20% and 35% of total assets*

Get upside potential of equities with relatively lower risk

*Including Hybrid Funds. Note – Please refer Scheme Information Document(SID) for more details on Asset Allocation of the scheme. Data as at April '25. The investment list above is not exhaustive and for illustration purpose only. 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 : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decision. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Investors should consult their tax consultant if in doubt about whether the product is suitable for them.

The fund philosophy

HSBC Aggressive Hybrid Active FOF

Our Philosophy

- **Risk Profile**

Focus on investors' risk profile to meet the needs and preference of investors

- **Fund of Funds**

Deliver solutions through Fund of Funds (FoF) feeding into HSBC/third party funds

- **Diversification**

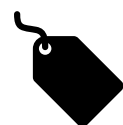
Active investment opportunity supported by variety of equity, debt schemes across maturity, credits and investment strategies

Why HSBC Aggressive Hybrid Active FoF?



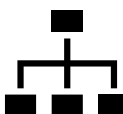
- **Power of two**

Exposure to equity and debt-oriented schemes with the aim to capture the opportunities offered by Indian equity and debt markets



- **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



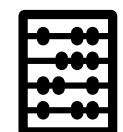
- **Dynamic**

Dynamic management of maturity through underlying scheme selection to generate alpha and capture accrual opportunities



- **Quality**

High Asset quality



- **Active**

Active allocation across debt fund categories and maturities depending on the macro view and interest rate scenario

Source: HSBC Mutual Fund, Refer to the Fund's SID for more details on asset allocation and investment universe.

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Key takeaways

HSBC Aggressive Hybrid Active FOF

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.



Current duration for debt funds positioning basis favorable rate view



Ability to switch across equity and debt schemes basis view on markets and interest rates



High-quality underlying debt portfolio



No impact cost to investor while switching between schemes



Tax efficient proposition potentially boosting net returns to investors

The FOF aligned with a growth-oriented focus through underlying funds

Source: HSBC Mutual Fund, Refer to the Fund's SID for more details on asset allocation and investment universe. Investors should consult their tax consultant if in doubt about whether the product is suitable for them.

Portfolio positioning

HSBC Aggressive Hybrid Active FOF

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM
Hybrid FoF - Aggressive Hybrid FoF	Gautam Bhupal	CRISIL Hybrid 35+65-Aggressive Index – TRI	30-Apr-14	Rs. 39.26 Cr

	Fund category	Indicative allocation range ³	Fund Name ²	Actual Weight ²
1	Large Cap	20-40%	HSBC Large Cap Fund	36.81%
2	Mid Cap	10-25%	HSBC Mid Cap Fund	19.05%
3	Small Cap	10-25%	HSBC Small Cap Fund	18.69%
4	Medium to Long Duration Bond	0-20%	HSBC Medium to Long Duration Fund	16.74%
5	Dynamic Bond	0-20%	HSBC Dynamic Bond Fund	7.36%
6	Cash Equivalent			1.35%

Source: HSBC Mutual Fund, Data as on 30 April '25. 2. Fund name / weight as per Current Portfolio holdings as of 30 Apr '25 and subject to change basis portfolio changes by the Fund Manager. 3. Indicative allocation range as per SID. **Note – Please refer Scheme Information Document(SID) for more details on Asset Allocation of the scheme.**

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

Source: HSBC Mutual Fund, Refer to the Fund's SID for more details on asset allocation and investment universe.

Note - Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars). The Scheme will invest predominantly in the existing and / or prospective schemes of HSBC Mutual Fund or units of third party domestic mutual funds. The scheme may also invest certain proportion of its corpus in money market instruments in order to meet liquidity requirements from time to time. Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Note - Large-caps are represented by the top 100 stocks on full market capitalisation basis & Mid caps are represented by the next 150 stocks based on full market capitalisation and Small Cap stocks beyond 250th stock based on full market capitalisation basis.

Underlying Fund : HSBC Large Cap Fund*

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Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Large Cap	Neelotpal Sahai, Gautam Bhupal and Sonal Gupta [#]	Nifty 100 TRI	10 Dec 2002	Rs. 1,808.98 Cr

Why HSBC Large Cap Fund?

- An exposure to true large cap companies which are relatively stable than mid and small cap companies
- A top-down and bottom-up approach will be used to invest in equity and equity related instruments
- Fund strategy is centered around superior quality businesses that generate sustainable growth
- Aim to create a corpus by generating inflation-adjusted returns to cater to long-term goals

Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations and aim to benefit from the power of compounding
- 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.

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

Source – HSBC Mutual Fund, Data as of 30 Apr 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns. * Since inception - 10 Dec 02

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.

[&]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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[#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Underlying Fund : HSBC Large Cap Fund

Portfolio positioning

Key Portfolio themes:

- Our portfolio is a conviction portfolio which is positioned for stocks with earnings visibility in the near term and growth in medium to long term.
- Portfolio construction is through bottom-up stock selection and there is an emphasis on sustainable earnings growth, relative earnings and earnings surprises.
- The current set up of the market is that of moderating inflation, peaked interest rates, improving current account and balance of payment, and reviving growth.
- Likely to witness improving macro data. However, we are not seeing its impact on corporate earnings that continues to have downward revision.
- Consensus earnings estimates of FY24 and FY25 look optimistic. The markets have been steady as the time-correction has led the valuations to be in line with historical averages. We have tamed our pro-cyclical bias and increased our exposure in the defensive sectors to de-risk our portfolio.

Portfolio	% to net assets	Industry - Allocation	% to net assets
ICICI Bank Limited	9.86%	Banks	32.09%
HDFC Bank Limited	9.84%	IT - Software	9.80%
Axis Bank Limited	5.24%	Pharmaceuticals & Biotechnology	6.81%
Infosys Limited	4.98%	Automobiles	6.58%
Bharti Airtel Limited	4.12%	Retailing	4.71%
Reliance Industries Limited	3.88%	Telecom - Services	4.12%
Kotak Mahindra Bank Limited	3.66%	Consumer Durables	3.94%
State Bank of India	3.49%	Petroleum Products	3.88%
Shriram Finance Limited	3.38%	Finance	3.38%
NTPC Limited	3.14%	Power	3.14%

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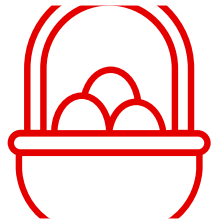
Source – HSBC Mutual Fund, Data as of 30 Apr 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Underlying Fund : HSBC Midcap Fund*

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Fund Snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM
Midcap Fund	Venugopal Manghat, Cheenu Gupta and Sonal Gupta [#]	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 10,724.08 Cr



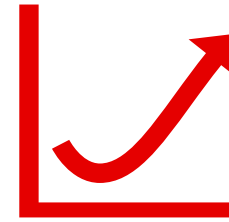
Well diversified portfolio with wide representation of sectors



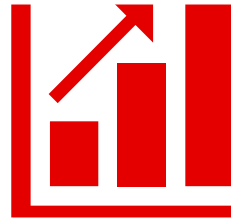
Follows bottom-up stock selection with top-down view



Benchmark aware but an active portfolio



Pre-dominantly growth oriented but focus is on buying at reasonable price



Sizing of bets is based on conviction and opportunity



Exposure to other stocks than mid cap stocks in the portfolio to aim to maintain stability

Source – HSBC Mutual Fund, Data as on 30 Apr '25, * (An open ended equity scheme predominantly investing in mid cap stocks)

Source – HSBC Mutual Fund, 1. An open ended equity scheme predominantly investing in mid cap stocks. Refer to SID for more details.

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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>.

Underlying Fund : HSBC Midcap Fund

Portfolio positioning

Portfolio approach

- To seek an exposure in mid cap segment stocks which may have alpha generating opportunities in long run
- A bottom-up approach with top-down view to identify investment opportunities across Mid and Small Caps
- The fund manager actively looks out to identify opportunities in the midcap space arising out of macroeconomic dynamics, new reforms and policies, etc.
- The fund follows robust risk management practice to manage and mitigate risks, especially the ones specific to midcap segment of the market

Portfolio and sectoral positioning

Portfolio	% to net assets
BSE Limited	4.75%
Dixon Technologies (India) Limited	4.68%
Max Healthcare Institute Limited	4.46%
ETERNAL Limited	3.82%
Persistent Systems Limited	3.61%
Lupin Limited	3.43%
Trent Limited	3.29%
The Indian Hotels Company Limited	3.22%
Federal Bank Limited	3.20%
Hitachi Energy India Ltd.	3.08%

Industry - Allocation	% to net assets
Consumer Durables	12.01%
Electrical Equipment	11.13%
Capital Markets	9.59%
Pharmaceuticals & Biotechnology	7.72%
Retailing	7.16%
IT - Software	6.93%
Leisure Services	5.03%
Healthcare Services	5.01%
Banks	4.28%
Aerospace & Defense	3.60%

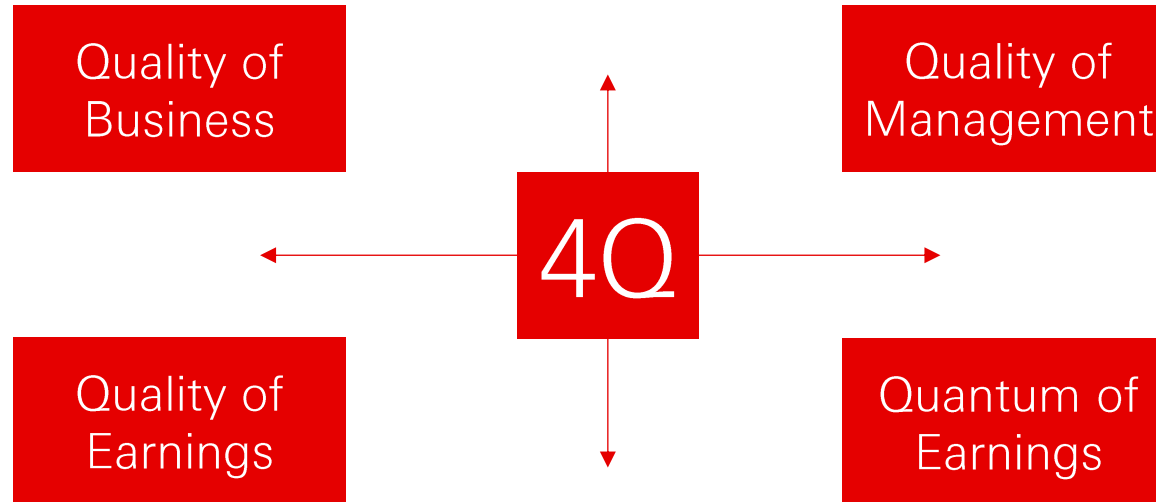
Source – HSBC Mutual Fund. Data as on 30 Apr '25

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Underlying Fund : HSBC Mid Cap Fund: Investment approach

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Focus on Quality and Quantum



4Q Investment approach

- 1. Quality of Business:** Scalability of business, Competitive Advantage, Market Share, Longevity, Pricing power, Brand strength
- 2. Quality of Management:** Track record, Corporate governance, Promoter background, Capital allocation
- 3. Quality of Earnings:** Consistency in earnings, Capital intensity, Cashflow
- 4. Quantum of Earning:** Strong growth in earnings

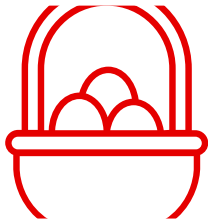
4Q to support HMIF's investment journey while identifying investment opportunities and avoiding mistakes

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.

Underlying Fund : HSBC Small Cap Fund*

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Small Cap Fund	Venugopal Manghat, Cheenu Gupta and Sonal Gupta [#]	NIFTY Small Cap 250 TRI	12 May 2014	Rs. 14,736.99 Cr



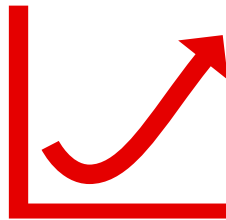
**Well diversified
portfolio with wide
representation of
sectors**



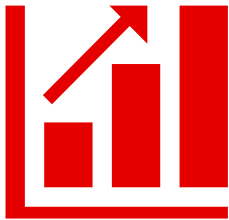
**Follows bottom-up
stock selection**



**Benchmark aware
but an active
portfolio**



**Pre-dominantly
growth oriented but
focus is on buying at
reasonable price**



**Sizing of bets is based
on conviction and
opportunity**



**Exposure to other stocks than
small cap stocks in the portfolio to
aim to maintain stability**

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

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. [#] Sonal Gupta manage this fund since July 05, 2021.

[&]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 Apr 2025. **Past performance may or may not be sustained in the future and is not indicative of future results.**

Underlying Fund : HSBC Small Cap Fund

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Portfolio positioning

Portfolio – Top 10 stocks	% to net assets
KPR Mill Limited	2.38%
Neuland Laboratories Limited	2.13%
Aditya Birla Real Estate Limited	2.08%
Federal Bank Limited	2.07%
Kfin Technologies Limited	1.97%
Nippon Life India Asset Management Limited	1.93%
Multi Commodity Exchange of India Limited	1.89%
Suven Pharmaceuticals Limited	1.77%
Karur Vysya Bank Limited	1.76%
PNB Housing Finance Limited	1.76%

Sector - Allocation	% to net assets
Industrial Products	13.73%
Consumer Durables	7.71%
Capital Markets	7.60%
Pharmaceuticals & Biotechnology	6.99%
Construction	6.46%
Finance	5.77%
Textiles & Apparels	5.32%
Realty	4.92%
Auto Components	4.44%
Banks	3.83%

Bottom up

- Our investing approach for HSBC Small Cap Fund is largely bottom-up in nature, given that each stock or business needs to be evaluated and could have individual strengths. Hence, at a broad level, sector weights are a result of the opportunities available on a bottom-up basis.

Aim to take advantage from focused trends

- The increased focus on domestic manufacturing is an important trend for the small cap universe as many sectors and stocks within this theme are yet small. Further, as the country grows, formalization of economy increases and income levels rise, themes like Consumer Discretionary, Real Estate and Capital Markets will see strong growth and returns. Our fund is positioned to take advantage of these new trends along with traditional ones.

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Source – HSBC Mutual Fund, Data as of 30 Apr 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Underlying Fund : HSBC Small Cap Fund

Portfolio Approach - Stock selection is extremely critical in this segment

Though smaller companies have the potential to grow at a higher rate, not all smaller companies would grow to become mid or large cap over time.

The key is to identify companies with

Scalable
opportunities

Competent
management /
promoters

Strong corporate
governance
practices

Balance sheet
strength

Moats

**Such businesses when bought at reasonable valuations could offer
upside potential over the medium to long term**

Source – HSBC Mutual Fund, 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).

Underlying Fund : HSBC Medium to Long Duration Fund*

Fund Snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
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
- In the current scenario where interest rates are nearing the peak in this cycle, there may be opportunities to capture alpha through strategic overweight duration in this fund

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
- The major portion of the portfolio is invested in Gsecs due to favourable scenario
- Investments in a liquid portfolio to enable positioning changes based on evolving market scenario

* (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.)

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 30 Apr 2025.

* (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.)

& 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 Apr 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Underlying Fund : HSBC Medium to Long Duration Fund

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Portfolio positioning

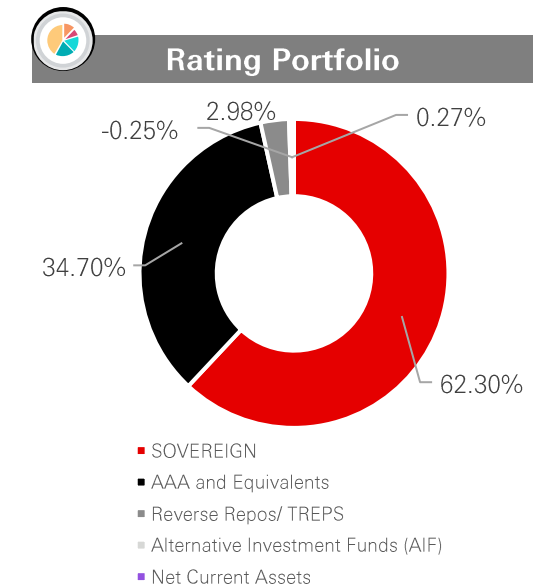
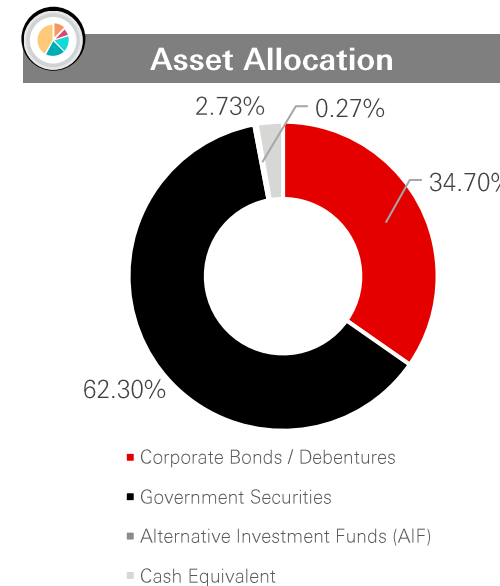
Portfolio

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		34.70%
Rec Limited	CRISIL AAA	8.82%
Small Industries Development Bank of India	CRISIL AAA	8.46%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.12%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.00%
Export Import Bank of India	CRISIL AAA	5.30%
Government Securities		62.30%
7.18% GOI 24-Jul-2037	SOVEREIGN	15.13%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	12.91%
7.30% GOI 19JUN53	SOVEREIGN	10.92%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	10.68%
7.34% GOI 22APR2064	SOVEREIGN	6.45%
Alternative Investment Funds (AIF)		0.27%
CDMDF CLASS A2	AIF	0.27%
Cash Equivalent		2.73%
TREPS*		2.98%
Net Current Assets		-0.25%
Total Net Assets as on 30-April-2025		100.00%

*TREPS : Tri-Party Repo

Source: HSBC Mutual Fund, Data as on 30 Apr 2025

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



Quantitative Data	
Average Maturity	11.94 Years
Modified Duration	6.55 Years
Macaulay Duration^	6.81 Years
Yield to Maturity	6.69%

Underlying Fund : HSBC Dynamic Bond Fund*

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Fund Snapshot

Fund Category	Fund Manager	Benchmark ¹	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.
- In the current scenario where interest rates are nearing the peak in this cycle, there may be opportunities to capture alpha through strategic overweight duration in this fund.

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
- Diversified portfolio spread across government securities, corporate bonds and money market instruments.
- Aims to Invest in a liquid portfolio to enable positioning changes based on evolving scenario

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

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.

*(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.)

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

Underlying Fund : HSBC Dynamic Bond Fund

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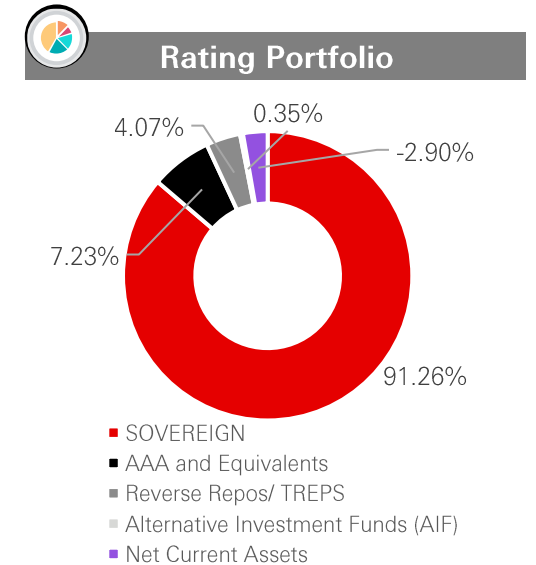
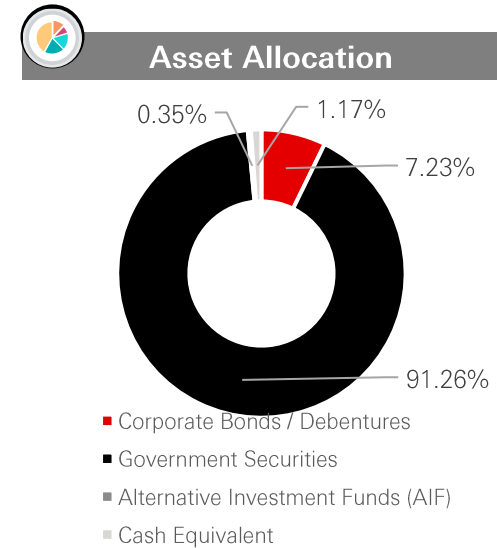
Portfolio positioning

Portfolio		
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		7.23%
Rec Limited	CRISIL AAA	7.23%
Government Securities		91.26%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	18.51%
7.09% GOI 05AUG2054	SOVEREIGN	15.75%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	15.71%
7.34% GOI 22APR2064	SOVEREIGN	14.09%
7.30% GOI 19JUN53	SOVEREIGN	13.02%
7.10% GOI 08-Apr-2034	SOVEREIGN	6.29%
7.18% GOI 24-Jul-2037	SOVEREIGN	3.22%
7.22% Gujarat SDL 15Jan2035	SOVEREIGN	3.16%
6.90% GOI 15-Apr-2065		1.51%
Alternative Investment Funds (AIF)		0.35%
CDMDF CLASS A2	AIF	0.35%
Cash Equivalent		1.17%
TREPS*		4.07%
Net Current Assets		-2.90%
Total Net Assets as on 30-Apr-2025		100.00%

*TREPS : Tri-Party Repo

Source: HSBC Mutual Fund, data as on 30 Apr 2025,

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



Quantitative Data	
Average Maturity	19.74 Years
Modified Duration	9.22 Years
Macaulay Duration	9.53 Years
Yield to Maturity	6.71%

Summary: Advantage Aggressive Hybrid Active FOF strategy

HSBC Aggressive Hybrid Active FOF



Optimal asset allocation

Get exposure to two complementary asset classes – Equity & Debt in one fund. Benefit from growth potential of equities, Manage to lower volatility from debt exposure



Asset rebalancing

Get rid of balancing asset allocation on your own and let the fund manage it professionally based on ongoing market perspective



Dual advantage

Grow your investments with equity to beat inflation over a long term and stabilise the volatility with debt



Investment style

Multi Asset Fund where underlying funds are managed by Fund Managers' having different style of investment
Flexibility to invest across market caps while being more consistent on allocation to Mid and Small Caps

Aim for a balance between long term growth and stability with HSBC Aggressive Hybrid Active FOF

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

Annexure

HSBC Aggressive Hybrid Active 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.

Benchmark - CRISIL Hybrid 35+65-Aggressive Index – TRI

Instruments	Indicative allocation (% of total assets)	
	Min	Max
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*	20	35
Money Market instruments	0	5

*Including Hybrid Funds

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.

Source – HSBC Mutual Fund, Note - Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

The Scheme will invest predominantly in the existing and / or prospective schemes of HSBC Mutual Fund or units of third party domestic mutual funds. The scheme may also invest certain proportion of its corpus in money market instruments in order to meet liquidity requirements from time to time. Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Where will the scheme invest?

The corpus of the Scheme will be predominantly invested in –

Existing or prospective schemes of HSBC Mutual Funds / third party domestic mutual funds that invests in equity and equity related instruments, debt, money market instruments etc. depending upon the asset allocation pattern.



- Money market instruments including overnight instruments such as Collateralized Borrowing and Lending Obligations, Repurchase and reverse repurchase obligations in government securities and treasury bills.
- Cash or cash equivalents with residual maturity of less than 91 days will not be treated as creating any exposure.
- Pending deployment of funds of a Scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short- term deposits of scheduled commercial banks, subject to such Guidelines as may be specified by the Board. The requirements of para 12.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 will be adhered to.

Aim for a balance between long term growth and stability

Source: HSBC Mutual Fund, Refer to the Fund's SID for more details on asset allocation and investment universe.

HSBC Aggressive Hybrid Active FOF







(An open-ended Aggressive Hybrid Active Fund of Fund scheme)
(Erstwhile HSBC Managed Solutions India - Growth Plan)

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Riskometer (as applicable)
<p>HSBC Aggressive Hybrid Active FOF (An open-ended Aggressive Hybrid Active Fund of Fund scheme)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• To create wealth over long-term• Investing predominantly in schemes of equity and debt mutual funds <p>As per AMFI Tier I Benchmark i.e. Benchmark Index : CRISIL Hybrid 35+65-Aggressive Index - TRI</p>	<p>Benchmark Index : CRISIL Hybrid 35+65 - Aggressive Index TRI</p>  <p>The risk of the scheme is Very High Risk</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 Apr 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

Riskometer

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks) This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> To create wealth over long term. Investment in predominantly large cap equity and equity related securities. 	 <p>The risk of the scheme is Very High Risk</p>	As per AMFI Tier I Benchmark i.e. Benchmark : NIFTY 100 TRI Index  <p>The risk of the benchmark is Very High Risk</p>
HSBC Midcap Fund (An open ended equity scheme predominantly investing in mid cap stocks) This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation Investment in equity and equity related securities of mid cap companies. 	 <p>The risk of the scheme is Very High Risk</p>	As per AMFI Tier I Benchmark i.e. Benchmark Index: Nifty Midcap 150 TRI  <p>The risk of the benchmark is Very High Risk</p>
HSBC Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks) This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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 	 <p>The risk of the scheme is Very High Risk</p>	As per AMFI Tier I. Benchmark : NIFTY Small Cap 250 TRI  <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 Apr 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

Riskometer

Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>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.)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• 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	<p>The risk of the scheme is Moderate Risk</p>	<p>As per AMFI tier 1 Benchmark Index: NIFTY Medium to Long Duration Debt Index A- III</p> <p>The risk of the benchmark is Moderate Risk</p>
Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• Generation of reasonable returns over medium to long term• Investment in fixed income securities	<p>As per AMFI Tier 1. Benchmark Index: NIFTY Composite Debt Index A-III</p> <p>The risk of the scheme is Moderate Risk</p>	<p>The risk of the benchmark is Moderate Risk</p>

^ 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.

* 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 Apr 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

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