SCHEMEWISE ANNUAL REPORTS
2024 - 2025

HSBC Mutual Fund

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Statutory Details & Disclaimers

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For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website at www.assetmanagement.hsbc.co.in. Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 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

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

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SPONSOR

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

CIN – U67120MH1994PTC081575
Regd. Office: 52/60, Mahatma Gandhi Road, Fort, Mumbai 400001.

TRUSTEE COMPANY

HSBC TRUSTEES (INDIA) PRIVATE LIMITED

CIN – U66190MH2024PTC416973
Regd. Office: 52/60, Mahatma Gandhi Road, Fort, Mumbai 400001.

ASSET MANAGEMENT COMPANY

HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

CIN – U74140MH2001PTC134220
Regd. Office: 9-11 Floors, NESCO IT Park, Building No. 3,
Western Express Highway, Goregaon (East), Mumbai 400063.

CUSTODIAN

CITIBANK N.A.

First International Financial Center (FIFC), 9th Floor, C-54 & 55,
G – Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

AUDITORS TO THE SCHEME

M S K A & ASSOCIATES

Chartered Accountants
602, Floor 6, Raheja Titanium, Western Express Highway,
Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai 400063.

REGISTRAR & TRANSFER AGENTS

COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS)

Unit: HSBC Mutual Fund
New No. 10, M.G.R Salai, Nungambakkam, Chennai 600034.

BOARD OF DIRECTORS OF HSBC TRUSTEES (INDIA) PRIVATE LIMITED

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Mr. Kailash Kulkarni (DIN : 07242982)	–	Whole time Director (Associate)

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Trustees' Report
For the year ended March 31, 2025

The Board of Directors of HSBC Trustees (India) Private Limited, Trustees of HSBC Mutual Fund present the Twenty Third Annual Report and the audited abridged financial statements of the schemes of the HSBC Mutual Fund ('the Fund') for the year ended March 31, 2025.

The Fund's Assets Under Management ('AUM') (excluding Domestic FOFs) as on March 31, 2025, was INR 115,052.23 crores (audited). The Fund ranks in the top 15 Mutual Fund houses in India, in terms of AUM.

As at March 31, 2025, the Fund offered 45 schemes across asset classes, to offer a broad product suite to meet the varying investment needs of the investors. During the year, the Fund launched two new products namely HSBC India Export Opportunities Fund and HSBC Financial Services Fund in the Equity category.

The Fund continues its focus on delivering consistent long-term returns. The comments on the performance of the scheme(s) for the financial year April 01, 2024 – March 31, 2025 (FY 24-25) are provided hereinafter. Dividends were declared under various schemes as per the provisions contained in the respective Scheme Information Documents, after considering the distributable surplus available under the respective plans of the schemes. Details of dividends declared can be viewed on the Fund's website at www.assetmanagement.hsbc.co.in.

SEBI, vide its letter dated May 03, 2024, has accorded no objection to HSBC Asset Management (India) Private Limited ('the AMC') to undertake Alternate Investment Funds (AIF) activity under the SEBI (Alternate Investment Funds) Regulations, 2012. SEBI, vide its letter dated October 03, 2024 has also accorded no objection to the AMC for setting up of a wholly owned subsidiary in the International Financial Services Centre, Gujarat International Finance Tee-City ('GIFT City') to undertake activities as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996, and provide non-binding advisory services to the subsidiary. for its GIFT City AIF activity.

I. SCHEME PERFORMANCE, MARKET OUTLOOK, AND OPERATIONS OF THE SCHEMES

A. OPERATIONS AND PERFORMANCE OF THE SCHEMES

➢ EQUITY SCHEMES

HSBC AGGRESSIVE HYBRID FUND ('HAHF')

(Hybrid Fund - An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

The investment objective of the scheme is to seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

The net assets of HAHF amounted to INR 5021.82 crores as at March 31, 2025 as against INR 5147.02 crores as at March 31, 2024. Around 74.7% of the net assets were invested in equities, 23.82% of the net assets were invested in fixed income instruments, 1.49% of the net assets were invested in reverse repos/TREPS and (0.01) % in net current assets as at March 31, 2025.

The aim of HAHF is to seek a balance between long term growth and stability from an actively managed portfolio of equity and equity related securities and fixed income instruments. HAHF endeavors to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities and at least 20% allocation to fixed income securities including money market instruments.

The scheme underperformed its benchmark index over the 1-year period, and outperformed over the 3-year, 5-year and since inception periods. The underperformance was driven by heightened volatility and uncertainty witnessed in the beginning of the calendar year 2025 (CY25), due to geopolitical conflicts, trade wars and tariffs, slowing global growth, concerns on slowdown in government capex, earnings revision downgrades, FII outflows, etc.

HAHF outperformed its benchmark index until December 2024, driven by the portfolio's overweight position in Industrials and better stock selection in Consumer Discretionary space. The scheme also benefited from its underweight position in Consumer Staples and Energy. HAHF largely has growth and blend bias and hence its underweight in these sectors. However, global uncertainty and the volatile environment led to volatility in the performance in the first quarter of CY25.

The fund managers have increased exposure towards companies which offer higher certainty in terms of earnings, better predictability and likely to face less disruption in the business momentum on account of global or domestic factors. As on March 31, 2025, the portfolio remained overweight in Capital Goods, with some reduction in the overweight position. The portfolio is overweight on Consumption Discretionary, Healthcare and remains underweight in sectors such as Consumer Staples and Energy. The scheme has consistently maintained equity allocation of 75 - 80% during FY 24-25, with the balance allocation to fixed income instruments..

HSBC Aggressive Hybrid Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Aggressive Hybrid Fund - Regular Plan @	10536	5.32	13445	10.36	23160	18.28	49797	12.01
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10755	7.49	13385	10.20	22794	17.90	44705	11.16
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	51748	12.32
HSBC Aggressive Hybrid Fund - Direct Plan #	10647	6.42	13868	11.51	24402	19.52	48724	13.80
HSBC Aggressive Hybrid Fund								
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10755	7.49	13385	10.20	22794	17.90	38659	11.67
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 7 February, 2011

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC ARBITRAGE FUND ('HAF')

(Arbitrage Fund - An open-ended scheme investing in arbitrage opportunities)

The investment objective of the scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

The net assets of HAF amounted to INR 2245.43 crores as at March 31, 2025 as against INR 2003.83 crores as at March 31, 2024. Around 75% of the net assets were invested in equities, 23.50% of the net assets were invested in debt market instruments and mutual fund units, 1.2% of the net assets were invested in reverse repos/TREPS and 0.3% in net current assets as at March 31, 2025.

The investment strategy includes identifying and investing into arbitrage opportunities between spot/cash and futures prices of individual stocks. The scheme may also invest in debt and money market securities instruments. It will deploy "Cash and Carry Arbitrage" strategy wherein the fund manager will evaluate the difference between price of an individual stock in the futures market and in the spot/cash market. If the price of a stock in the futures market is higher than in the spot/cash market, after considering the associated costs and taxes, the scheme may buy the stock in the spot/cash market and sell the same in equal quantity in the futures market simultaneously. Similarly, the scheme may at a later date, unwind the trade by selling cash position and buying in the futures markets. The fund manager after careful analysis may also decide to roll over the position, if the market conditions are favorable.

The scheme outperformed its benchmark in the Direct Plan across 1-year, 3-year and 5-year periods, while the Regular Plan underperformed during the corresponding years. The volatility during the year aided rollover, yielding better spreads. The scheme was inclined towards large caps and had lesser allocation to midcap/small cap stocks. Also, the scheme performance was impacted slightly from lower debt returns, pulling down the overall returns.

HSBC Arbitrage Fund							Date of Inception : 30 June, 2014	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Arbitrage Fund – Regular Plan	10705	7.05	12048	6.42	12959	5.33	18689	5.99
HSBC Arbitrage Fund – Direct Plan	10777	7.77	12292	7.14	13387	6.01	19974	6.65
Scheme Benchmark (Nifty 50 Arbitrage Index)	10765	7.65	12249	7.01	13014	5.42	18271	5.77
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	35173	12.41

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Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC BALANCED ADVANTAGE FUND ('HBAF')

(Dynamic Asset Allocation Fund - An open-ended dynamic asset allocation fund)

The investment objective of the scheme is to seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of HBAF amounted to INR 1470.55 crores as at March 31, 2025 as against INR 1397.34 crores as at March 31, 2024. Around 65.91% of the net assets were invested in equities, 32.17% of the net assets were invested in fixed income instruments, 1.87% of the net assets were invested in reverse repos/TREPS and 0.05% in net current assets as at March 31, 2025.

The asset allocation between equity and fixed income is decided by the fund managers depending on the prevailing market and economic conditions. Among the metrics considered for deciding the debt-equity mix at any point of time is the interest rate cycle, equity valuations (P/E, P/BV, Dividend Yield, Earnings yield, market cap to GDP ratio etc.), medium to long term outlook of the asset class, etc. The objective of the equity strategy has been to build a portfolio of companies

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For the year ended March 31, 2025

diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. Investment in fixed income securities have been guided by credit quality, liquidity, interest rates and their outlook. HBAF proposes to take long term call on stocks which in the opinion of the fund managers, could offer better return over a long period.

On the portfolio construction front for equity portion, the fund managers continue to manage HBAF with flexibility across market caps. Large cap portion has been approximately 45% with the balance divided roughly equally between the mid cap and the small cap segment. There is a cyclical tilt towards the earnings growth and macro recovery cycle holding a medium to long term view. The fund managers remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies which run with flexibility across market caps.

HBAF underperformed its benchmark marginally over the 1-year period, in the Regular plan. The scheme outperformed its benchmark over 3-year period. During FY 24-25, the scheme outperformed its benchmark until December 2024, however, volatility during first quarter of the calendar year 2025 (1Q2025), led to the scheme's underperformance. Also, HBAF's exposure in some small cap stocks in Capital Goods and Financials and underweight position in Energy and Telecom detracted performance during this period. HBAF - Direct plan outperformed the benchmark across the 1-year and since inception periods.

As on March 31, 2025, the unhedged equity portfolio was overweight on Healthcare, NBFCs and Capital Goods sectors and underweight on Energy, Telecom and Technology sectors.

Looking ahead, the allocation between equity and fixed income securities would continue to be governed by in-house framework, which is based upon equity valuations.

HSBC Balanced Advantage Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Balanced Advantage Fund – Regular Plan @	10707	7.01	13441	10.35	18467	13.04	41286	10.54
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10787	7.81	13125	9.48	20459	15.38	41333	10.55
Additional Benchmark (BSE Sensex TRI)	10639	6.39	13731	11.17	27864	22.77	51839	12.34
HSBC Balanced Advantage Fund – Direct Plan #	10852	8.45	13994	11.84	19749	14.57	39616	11.89
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10787	7.81	13125	9.48	20459	15.38	35481	10.89
Additional Benchmark (BSE Sensex TRI)	10639	6.39	13731	11.17	27864	22.77	46306	13.34

@ Inception Date: 7 February, 2011

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC BUSINESS CYCLES FUND ('HBCF')

(Theme based Fund - An open-ended equity scheme following business cycles based investing theme)

The investment objective of the scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The scheme could also additionally invest in Foreign Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of HBCF amounted to INR 967.37 crores as at March 31, 2025 as against INR 764.45 crores as at March 31, 2024. Around 97.24% of the net assets were invested in equities, 2.83% of the net assets were invested in reverse repos/TREPS and (0.07) % in net current assets as at March 31, 2025.

The scheme being a thematic equity fund invests predominantly in equity and equity related securities that focuses on riding business cycles through dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy.

HBCF outperformed over the 1, 3, 5-year periods and also since inception period. The outperformance has primarily been achieved due to the superior stock selection. The portfolio being overweight in Industrial, Discretionary and Materials sectors contributed to the scheme's outperformance. Within the Industrial sector, the scheme's overweight position in Defence, Power, EPC space were the key drivers for outperformance. Financial sector has been another key contributor during the year. Stock selection in Banks and Exchanges further contributed to the outperformance in the Financial sector.

As at March 31, 2025, HBCF was overweight in the Industrials, Materials, Discretionary and Financials sectors.

HSBC Business Cycles Fund							Date of Inception : 20 August, 2014	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Business Cycles Fund – Regular Plan	11348	13.48	17144	19.72	36174	29.36	38916	13.66
HSBC Business Cycles Fund – Direct Plan	11472	14.72	17705	21.02	38135	30.73	42684	14.66
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	37850	13.36
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	33868	12.18

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC CONSUMPTION FUND ('HCF')

(Thematic Fund - An open-ended equity scheme following consumption theme)

The investment objective of the Fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

The net assets of HCF amounted to INR 1438.46 crores as at March 31, 2025 as against INR 1172.77 crores as at March 31, 2024. Around 97.17% of the net assets were invested in equities, 3.08% of the net assets were invested in reverse repos/TREPS and (0.25) % in net current assets as at March 31, 2025.

The long-term thesis of the scheme is to invest in companies which in few years will become much bigger in size and scale. As India's per capita income increases, consumer spend towards Discretionary products would increase at a faster pace, and Discretionary sector would be the biggest beneficiary of this trend. Hence, the fund managers have inclined the scheme's portfolio positioning towards Discretionary sector than FMCG. As on March 31, 2025, HCF was largely skewed towards Consumer Services and Durables and underweight in the FMCG sector, vis-à-vis its benchmark index. This is in line with the fund managers' belief and communication that as consumer spending evolves, Discretionary is the sector where the growth would be the highest; and hence the scheme would want to capture the relevant companies as young as possible and is reflected in the small and midcap mix.

The scheme endeavors to capture consumption spending across various sub-sectors. For instance, within the Consumer Durables, the scheme has exposure to Jewellery, Luggage and Apparel companies, while in Consumer services, the scheme's portfolio holds Hotels, QSR, Travel, and Quick Commerce companies. Certain segments of Financial Services industry are also an integral part of the entire consumption theme, and some weight has been allocated to non-lending financial companies like Insurance and Exchanges.

HCF outperformed its benchmark over the 1-year period and is in line with the benchmark for since inception period. During FY 24-25, select picks in Financials and Consumer Durables & Apparels and underweight position in Materials and Consumer Staples contributed to the performance. Among the detractors, underweight position in sectors such as Telecom and select stocks in Healthcare, contributed negatively to the performance.

On a longer view, the fund managers believe that the consumption with 60% contribution to GDP is a multi-decade theme and it stands to benefit from the demographic shift in the population structure, women's participation in labor force, change in the consumer behavior, low penetration of the discretionary categories, unorganized to organized shift, premiumization, digitization, etc. These drivers could help the consumption story of India as well as the scheme, and the fund managers are confident of generating good long-term returns for our investors.

HSBC Consumption Fund							Date of Inception : 31 August, 2023	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Consumption Fund – Regular Plan	10932	9.32	NA	NA	NA	NA	13094	18.66
HSBC Consumption Fund – Direct Plan	11083	10.83	NA	NA	NA	NA	13382	20.31
Scheme Benchmark (Nifty India Consumption Index TRI)	10688	6.88	NA	NA	NA	NA	13086	18.62
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	12411	14.70

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available.

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For the year ended March 31, 2025

HSBC ELSS TAX SAVER FUND ('HETF')

(An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

The investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the scheme may also invest in money market instruments.

The net assets of HETF amounted to INR 3870.86 crores as at March 31, 2025 as against INR 3673.94 crores as at March 31, 2024. Around 99.65% of the net assets were invested in equities, 0.61% of the net assets were invested in reverse repos/TREPS and (0.26) % in net current assets as at March 31, 2025.

The investment approach for HETF is bottom-up stock picking and it seeks to add the best opportunities that the market presents, without any sector/cap bias.

As on March 31, 2025, HETF has been overweight in sectors like Industrials, Consumer Discretionary and Information Technology. HETF largely has growth bias. Government initiatives combined with under investment in the Capex over the last decade augurs well for the infrastructure and capital goods sector in general. HETF is underweight in sectors like Financials, Consumer Staples, Energy, Materials and Communication Services.

HETF outperformed its benchmark index over the 1-year and since inception periods. The outperformance has been driven by superior stock selection in sectors such as Capital Goods, EMS, mid-cap IT and Capital market. Underweight position in Consumer Staples, Utilities and Energy also contributed positively to the performance.

HSBC ELSS Tax saver Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC ELSS Tax saver Fund – Regular Plan @	11326	13.26	15502	15.76	31350	25.71	122880	14.04
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	100041	12.82
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	96545	12.61
HSBC ELSS Tax saver Fund – Direct Plan #	11414	14.14	15817	16.68	32545	26.65	56481	15.19
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 27 February, 2006

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC EQUITY SAVINGS FUND ('HESF')

(An open-ended scheme investing in equity, arbitrage and debt)

The investment objective of the scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

The net assets of HESF amounted to INR 624.03 crores as at March 31, 2025 as against INR 230.16 crores as at March 31, 2024. Around 72.09% of the net assets were invested in equities, 26.2% of the net assets were invested in Debt, 1.63% of the net assets were invested in reverse repos/TREPS and 0.08% in net current assets as at March 31, 2025.

The asset allocation between equity and debt is decided by the fund managers depending on the prevailing market and economic conditions. HESF outperformed its benchmark index over the 1, 3 and 5-year periods. Within equities, the outperformance was driven by better stock selection in Capital Goods and Consumer Discretionary space. Additionally, underweight position in Energy, aided the scheme's performance.

With uncertainty and volatility increasing towards the beginning of Calendar year 2025 (CY25), the fund managers reduced the net equity exposure of the scheme (net of hedged positions) to ~30% in March 2025 (from 37% in December 2024). The weight in mid and small cap was also reduced in the first quarter of CY25 (at gross equity exposure level). As on March 31, 2025, within equities, HESF has higher exposure to Financials followed by Consumer Discretionary.

HSBC Equity Savings Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Equity Savings Fund – Regular Plan @	10901	9.01	13405	10.25	20227	15.12	31182	8.82
Scheme Benchmark (NIFTY Equity Savings Index)	10776	7.76	12875	8.78	17892	12.33	34571	9.65
Additional Benchmark (CRISIL 10 Year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	24967	7.03
HSBC Equity Savings Fund – Direct Plan #	11000	10.00	13769	11.24	21147	16.15	31144	9.72
Scheme Benchmark (NIFTY Equity Savings Index)	10776	7.76	12875	8.78	17892	12.33	30153	9.43
Additional Benchmark (CRISIL 10 Year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

@ Inception Date: 18 October, 2011

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC FINANCIAL SERVICES FUND (HFSF)

(Sector based Fund - An open-ended equity scheme investing in financial services sector)

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in financial services businesses. There is no assurance that the investment objective of the scheme will be achieved.

HFSF was launched during the year on February 06, 2025, and portfolio construction began from March 05, 2025. The net assets of HFSF amounted to INR 539.54 crores as at March 31, 2025. Around 80.76% of the net assets were invested in equities,19.48% of the net assets were invested in reverse repos/TREPS and (0.24) % in net current assets as at March 31, 2025.

The fund managers believe over the medium to long-term non-lending financials, viz Asset management companies, Capital markets, Exchanges, General insurance, Health insurance, Depositories etc., should do well in line with the broader financialization of savings. As on March 31, 2025, HFSF was in the process of deploying the proceeds with nearly 20% remaining to be deployed and held as cash. Almost 50% of the fund proceeds was deployed in large caps and around 30% deployed in Mid and Small caps.

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2025, since inception.

HSBC FLEXI CAP FUND (HFCF)

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

The investment objective of the scheme is to seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in one, two or all three types of market capitalization. The scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HFCF amounted to INR 4547.47 crores as at March 31, 2025 as against INR 4245.42 crores as at March 31, 2024. Around 98.02% of the net assets were invested in equities, 2.41% of the net assets were invested in reverse repos/TREPS and (0.43) % in net current assets as at March 31, 2025.

HFCF outperformed over the 1, 3-year periods and since inception period as against its benchmark due to better stock selection. Selective picks in Energy, Automobiles, Consumer services, mid-cap IT, Capital goods, NBFCs and Capital Markets, aided performance. Stocks within Materials, Healthcare and Real Estate detracted the scheme's performance.

As on March 31, 2025, HFCF has been overweight in sectors like Industrials, Consumer Discretionary, Technology & Real estate. Within Consumer Discretionary, HFCF has been positive on value Retail companies, Quick Commerce and select Auto Component companies, underweight in sectors like Banks, Energy, Utilities and Consumer staples and neutral in the Healthcare sector.

With the global volatility and uncertainty in the first quarter of calendar year 2025 (1QCY25), HFCF has increased its exposure to large caps.

HSBC Flexi Cap Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Flexi Cap Fund – Regular Plan @	10767	7.67	15766	16.42	31365	25.72	240418	16.26
Scheme Benchmark (NIFTY 500 TRI)	10637	6.37	14761	13.89	32055	26.27	190215	14.98

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HSBC Flexi Cap Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	168840	14.33
HSBC Flexi Cap Fund – Direct Plan #	10849	8.49	16162	17.39	32614	26.71	53779	14.73
Scheme Benchmark (NIFTY 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 24 February, 2004

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC FOCUSED FUND ('HFF')

(Focused Fund – An open-ended equity scheme investing in maximum 30 stocks across market caps)

The investment objective of the scheme is to seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HFF amounted to INR 1554.94 crores as at March 31, 2025 as against INR 1569.67 crores as at March 31, 2024. Around 97.23% of the net assets were invested in equities, 1.71% of the net assets were invested in reverse repos/TREPS and 1.06% in net current assets as at March 31, 2025.

The aim of the scheme is to seek growth and provide long-term capital growth from an actively managed portfolio comprising of upto 30 companies across market capitalization. HFF aims to predominantly invest in equity and equity related securities. HFF will endeavor to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities. Investment could also be made towards fixed income securities including money market instruments.

HFF has underperformed its benchmark over 1-year period. From April 1, 2024, to December 31, 2024, HFF had outperformed its benchmark. However, during first quarter of the calendar year 2025 (1QCY25), the markets saw heightened reaction (especially mid and small cap stocks) impacting the stocks and scheme's performance. With increase in uncertainty, during 1QCY25, HFF increased its weight in large caps.

The portfolio's underweight position in Telecom, Consumer staples and Materials contributed negatively to the performance. Certain select mid and small cap stocks in Consumer discretionary and Healthcare sector corrected sharply impacting the performance. Better performance of select NBFCs and capital market companies helped offset some underperformance.

On the portfolio construction front, HFF continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The fund managers remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises.

As on 31st March 2025, the portfolio was overweight Healthcare, Financials, Industrials and Consumer Discretionary. The portfolio was underweight Consumer Staples, Utilities, Energy, Telecom, Materials, Technology and Real estate. .

HSBC Focused Fund							Date of Inception : 22 July, 2020	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Focused Fund – Regular Plan	10354	3.54	14002	11.90	NA	NA	21206	17.40
HSBC Focused Fund – Direct Plan	10478	4.78	14506	13.23	NA	NA	22133	18.48
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	NA	NA	24722	21.31
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	22295	18.67

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available

HSBC INDIA EXPORT OPPORTUNITIES FUND ('HIEOF')

(Theme based Fund - An open-ended equity scheme following export theme)

The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

HIEOF was launched during the year on September 05, 2024, and portfolio construction began from October 04, 2024. The net assets of HIEOF amounted to INR 1633.52 crores as at March 31, 2025. Around 95.67% of the net assets were invested in equities, 4.11% of the net assets were invested in reverse repos/TREPS and 0.22% in net current assets as at March 31, 2025.

The investable universe for HIEOF will be screened by considering companies which are engaged in or expected to benefit from export of goods or services. 'Export' for the purpose of this scheme will be companies deriving more than 20% of their total revenues from outside India.

HIEOF operated for only part of FY 24-25. As on March 31, 2025, HIEOF was overweight in Healthcare, Automobiles, Industrials, Textiles, Materials and Technology sectors and underweight Financials, Energy, Utilities, Consumer staples and Real estate.

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2025 since inception.

HSBC INFRASTRUCTURE FUND ('HIF')

(Theme based Fund - An open-ended equity Scheme following infrastructure theme)

The investment objective of the scheme is to generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HIF amounted to INR 2228.56 crores as at March 31, 2025 as against INR 2213.09 crores as at March 31, 2024. Around 98.71% of the net assets were invested in equities, 1.72% of the net assets were invested in reverse repos/TREPS and (0.43) % in net current assets as at March 31, 2025.

HIF endeavors to provide long-term capital growth from an actively managed portfolio, primarily comprising of stocks of companies engaged in or expected to benefit from growth and development of Infrastructure in India.

HIF significantly outperformed its benchmark index over 1,3,5-year periods and since inception period. The overweight position in Capital Goods has been the biggest contributor to the performance. Within capital goods, select picks in Defence and Industrial Machinery largely contributed to the scheme's outperformance. Also, underweight position in Energy and Consumer Discretionary contributed positively to the performance.

As on March 31, 2025, HIF is currently overweight in Industrials, Financials and Materials and underweight on Energy, Communication Services, Healthcare and Utilities. Within Industrials, the fund managers are positive on Defence, Industrial Machinery and Power T&D companies. HIF is neutral on Real estate and Consumer Discretionary.

HSBC Infrastructure Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Infrastructure Fund – Regular Plan @	10813	8.13	18675	23.19	42263	33.45	43927	8.82
Scheme Benchmark (Nifty Infrastructure TRI)	10227	2.27	17287	20.06	37953	30.61	23293	4.95
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	57761	10.53
HSBC Infrastructure Fund – Direct Plan #	10926	9.26	18950	23.80	43681	34.34	68771	17.06
Scheme Benchmark (Nifty Infrastructure TRI)	10227	2.27	17287	20.06	37953	30.61	38357	11.61
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 27 September, 2007

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC LARGE CAP FUND ('HLEF')

(Large Cap Fund – An open-ended equity scheme predominantly investing in large cap stocks)

The investment objective of the schemes is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

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The net assets of HLEF amounted to INR. 1784.99 crores as at March 31, 2025 as against INR 1759.39 crores as at March 31, 2024. Around 98.46% of the net assets were invested in equities, 1.68% of the net assets were invested in reverse repos/TREPS and (0.14) % in net current assets as at March 31, 2025.

HLEF endeavors to provide long-term capital growth from an actively managed portfolio, mainly comprising companies registered in and/or listed on a regulated market of India. HLEF invests at least 80% in large cap companies and may also invest in equity and equity related instruments of companies other than large cap companies.

HLEF underperformed its benchmark index over 1 year period. Industrials was the biggest detractor to the performance. Overweight position in both sector and stock selection contributed negatively to the performance. Overweight position in Real estate and Consumer discretionary and Underweight position in Technology detracted the scheme's performance. Better performance in some NBFCs and capital market companies offset some underperformance.

On the portfolio construction front, HLEF continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The fund managers remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises.

As on 31st March 2025, HLEF was overweight Healthcare, Consumer discretionary and Industrials. Within Consumer discretionary, HLEF has exposure to QSR, Quick Commerce, Retail and Auto OEM companies. The portfolio was underweight in sectors such as Energy, Materials, Consumer Staples and Utilities and neutral in the Financials, Technology and Telecom sector.

HSBC Large Cap Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Large Cap Fund – Regular Plan @	10442	4.42	14073	12.09	26712	21.74	465218	18.78
Scheme Benchmark (Nifty 100 TRI)	10614	6.14	14081	12.11	29075	23.82	NA	NA
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	297432	16.42
HSBC Large Cap Fund – Direct Plan #	10538	5.38	14475	13.14	28013	22.90	46374	13.35
Scheme Benchmark (Nifty 100 TRI)	10614	6.14	14081	12.11	29075	23.82	47347	13.54
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 10 December, 2002

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). The launch date of the Nifty 100 TRI is January 01, 2003 whereas the inception date of the Regular Plan is December 10, 2002. The corresponding benchmark returns since inception of the Regular Plan is not available.

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available.

HSBC LARGE AND MID CAP FUND ('HLMF')

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

The investment objective of the scheme is to seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HLMF amounted to INR 3769.36 crores as at March 31, 2025 as against INR 2768.75 crores as at March 31, 2024. Around 98.78% of the net assets were invested in equities, 1.18% of the net assets were invested in reverse repos/TREPS and 0.04% in net current assets as at March 31, 2025.

HLMF endeavors to provide long-term capital growth from an actively managed portfolio, comprising primarily large cap and mid cap stocks. HLMF aims to predominantly be invested in equity and equity related securities. HLMF will endeavor to achieve this by maintaining a minimum of 80% allocation to equity and equity related securities out of which allocation of at least 35% each will be towards large cap stocks and mid cap stocks. HLMF will allocate the balance portion primarily towards all cap equity. Investment could also be made towards fixed income securities including money market instruments.

HLMF outperformed over the 1-year period vis-à-vis its benchmark index. Outperformance was driven by better stock selection in Capital Goods and Capital Market space and maintaining an underweight position in Energy. Capital Goods outperformance was due to higher exposure to Defence and Power T&D companies.

As on March 31, 2025, HLMF was overweight in Consumer Discretionary, Industrials, Healthcare and Technology sectors, while being underweight in Materials, Energy, Consumer Staples, Financials and Real Estate. With increase in the global volatility and uncertainty in the first quarter of calendar year 2025, the fund managers have increased the weight in large caps. Accordingly, over the past 3 months, Financials and Healthcare saw increase in weights, while Capital goods (though currently overweight) and Real estate saw decrease in weights.

HSBC Large and Mid Cap Fund							Date of Inception : 28 March, 2019	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Large and Mid Cap Fund – Regular Plan	10866	8.66	15345	15.37	30411	24.94	23357	15.17
HSBC Large and Mid Cap Fund – Direct Plan	10979	9.79	15903	16.76	31700	25.99	24502	16.09
Scheme Benchmark (Nifty Large Midcap 250 TRI)	10733	7.33	15765	16.42	36021	29.25	26324	17.49
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	21812	13.87

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC MID CAP FUND ('HMF')

(Mid Cap Fund – An open-ended equity scheme predominantly investing in mid cap stocks)

The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HMF amounted to INR 10361.75 crores as at March 31, 2025 as against INR 9740.79 crores as at March 31, 2024. Around 98.64% of the net assets were invested in equities, 1.24% of the net assets were invested in reverse repos/TREPS and 0.12% in net current assets as at March 31, 2025.

The aim of HMF is to seek long-term capital growth from an actively managed portfolio comprising of predominantly midcap companies. HMF aims to predominantly invest in equity and equity related securities. HMF endeavors to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities of midcap companies. Investment could also be made towards fixed income securities including money market instruments.

HMF marginally lagged the benchmark index over the 1 year period in the Regular Plan primarily due to the allocation effect, while better stock selection offset the underperformance. Healthcare was the biggest detractor to performance, both on allocation (underweight position) and stock selection. Utilities, Materials and Technology also detracted the performance. HMF - Direct plan outperformed the benchmark over the 1-year period.

Over the first quarter of calendar year 2025 , HMF has reduced its position in Industrials (despite remaining overweight) and Real Estate, while increasing weights in Healthcare and Consumer Discretionary to move the portfolio towards companies reflecting higher earnings predictability and certainty, amidst a volatile global backdrop. As on March 31, 2025, HMF was overweight in categories such as Industrials, Consumer Discretionary, Technology and Healthcare, underweight in sectors like Materials, Financials, Energy, Real Estate, Telecom and Utilities and neutral in Consumer staples.

HSBC Mid cap Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Mid Cap Fund – Regular Plan @	10788	7.88	16563	18.35	34145	27.87	336396	18.56
Scheme Benchmark (Nifty Midcap 150 TRI)	10817	8.17	17512	20.58	44140	34.62	NA	NA
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	185422	15.19
HSBC Mid Cap Fund – Direct Plan #	10902	9.02	17726	19.91	36307	29.46	88952	19.54
Scheme Benchmark (Nifty Midcap 150 TRI)	10817	8.17	17512	20.58	44140	34.62	80000	18.51
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 9 August, 2004

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). The launch date of the Nifty Midcap 150 TRI is April 01, 2005 whereas the inception date of the Regular Plan is August 09, 2004. The corresponding benchmark returns since inception of the Regular Plan is not available.

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available.

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Returns for schemes where benchmark indices are not available as on March 31, 2025 have been calculated as on last business day of the month i.e. March 28, 2025. For rest of the schemes, where benchmark indices are available as on March 31, 2025, returns have been calculated as on last calendar day of the month i.e. March 31, 2025.

Please Note: NA means not available.

HSBC MULTI ASSET ALLOCATION FUND ('HMAAF')

(Hybrid Fund - An open-ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs)

The aim of the fund is to generate long-term capital growth and generate income by investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold/Silver ETFs. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HMAAF amounted to INR 1998.70 crores as at March 31, 2025 as against INR 1419.77 crores as at March 31, 2024. Around 67.80 % of the net assets were invested in equities, 16.80% in gold/silver ETFs, 13.54% of the net assets were invested in debt market securities, 1.97% of the net assets were invested in reverse repos/TREPS and 0.11% in net current assets as at March 31, 2025.

The exact allocation in various asset classes is decided based on the prevalent market conditions, subject to minimum investment of 10% in each asset class, as specified in the asset allocation pattern. The fund managers uses a combination of factors such as market valuations, yield gap, commodity prices & momentum of the asset class to create a more effective asset allocation strategy between equity, debt, & Gold/Silver ETFs.

HMAAF underperformed its benchmark index over 1-year period. The scheme outperformed its benchmark index until December 2024. However, global volatility and uncertainty in the first quarter of calendar year 2025 (1QCY25) impacted performance for the scheme, with the best performing stocks/sectors in 2024 most impacted. The scheme's underweight position in Technology, Financials and Healthcare, coupled with overweight position in Real estate and Consumer Discretionary contributed negatively to the performance. Better stock picking in Industrials helped off-set some underperformance.

Over the first quarter of calendar year 2025, HMAAF moved its allocation towards stocks/sectors with better predictability and certainty in earnings. Accordingly, HMAAF increased weight in large caps and reduced allocation to mid and small caps, keeping overall equity weight broadly similar. Within equities, HMAAF was overweight Consumer Discretionary, Industrials, Healthcare and Telecom and underweight Financials, Energy, Technology, Materials, Utilities, Consumer staples and Real estate.

As on March 31, 2024, HMAAF had approximately two-thirds weight in equities. Exposure in commodities is through Gold and Silver ETFs and certain allocation in fixed income securities.

HSBC Multi Asset Allocation Fund							Date of Inception : 28 February, 2024	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Multi Asset Allocation Fund – Regular Plan	10626	6.20	NA	NA	NA	NA	10780	7.15
HSBC Multi Asset Allocation Fund – Direct Plan	10773	7.67	NA	NA	NA	NA	10942	8.63
Scheme Benchmark (BSE 200 TRI (65%) + Nifty Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	11079	10.70	NA	NA	NA	NA	11359	12.43
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	10848	7.83

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available.

HSBC MULTI CAP FUND ('HMCF')

(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap & small cap stocks)

The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HMCF amounted to INR 4276.29 crores as at March 31, 2025 as against INR 2669.86 crores as at March 31, 2024. Around 98.45% of the net assets were invested in equities, 1.27% of the net assets were invested in reverse repos/TREPS and 0.28% in net current assets as at March 31, 2025.

The aim of HMCF is to provide long-term capital growth from a dynamically managed portfolio across small, mid and large cap stocks. The market capitalization allocation of assets will be minimum 25% each in small, mid and large cap stocks as per the SEBI guidelines at all points of time.

The aim of HMCF is to seek aggressive growth and deliver above-benchmark returns by providing long-term capital growth from an actively managed portfolio, mainly comprising a judicious mix of small, mid and large cap stocks. A blend of top down and bottom-up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the investment team's analysis of business cycles, regulatory reforms, competitive advantage etc. The fund managers in selecting scrips focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the factors and forces affecting the securities market including the fluctuations in the interest rates.

HMCF marginally underperformed the benchmark index over 1-year period in the Regular Plan, while outperforming the benchmark since inception. The scheme's underweight position in Materials and Consumer Staples sectors and overweight position in Technology and Real Estate detracted performance. Stock selection in Automobile OEM companies and Financials offset some underperformance. HMCF outperformed its benchmark over the 1-year period in the Direct Plan.

As on March 31, 2025, HMCF had 47% allocation to large cap, 25% to mid-cap and balance allocation to small-caps. HMCF was overweight in Consumer Discretionary, Capital Goods, Technology and Financials, underweight in Materials, Energy, Telecom, Utilities and Healthcare and neutral in Consumer staples and Real estate sectors.

HSBC Multi Cap Fund							Date of Inception : 30 January, 2023	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Multi Cap Fund – Regular Plan	10625	6.25	NA	NA	NA	NA	16732	26.93
HSBC Multi Cap Fund – Direct Plan	10763	7.63	NA	NA	NA	NA	17220	28.63
Scheme Benchmark (Nifty 500 Multicap 50:25:25 TRI)	10688	6.88	NA	NA	NA	NA	15487	22.46
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	13657	15.53

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available.

HSBC NIFTY 50 INDEX FUND ('HNI-50')

(Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index)

The scheme has adopted a passive investment strategy. The scheme invests in stocks comprising the Nifty 50 index in the same proportion as in the benchmark index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the Scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

The net assets of HNI-50 amounted to INR 314.77 crores as at March 31, 2025 as against INR 244.97 crores as at March 31, 2024. Around 100.04% of the net assets were invested in equities, 0.05% of the net assets were invested in reverse repos/TREPS and (0.09) % in net current assets as at March 31, 2025.

HNI-50 invests predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavors to track the benchmark index. A very small portion (0-5% of the Net Assets) of HNI-50 may be kept liquid to meet the liquidity and expense requirements.

The scheme underperformed the benchmark Index in both 1 and 3-year category. High volatility and some corporate actions/rebalancing activity pulled down the returns, as cash balance had to be kept undeployed for payouts.

HSBC Nifty 50 Index Fund							Date of Inception : 15 April, 2020	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Nifty 50 Index Fund – Regular Plan	10604	6.04	13733	11.18	NA	NA	26962	22.17
HSBC Nifty 50 Index Fund – Direct Plan	10630	6.30	13841	11.47	NA	NA	27409	22.58
Scheme Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	27894	23.01
Additional Benchmark (BSE Sensex TRI)	10639	6.39	13731	11.17	NA	NA	27028	22.23

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available.

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HSBC NIFTY NEXT 50 INDEX FUND ('HNNI-50')

(Index Fund - An open-ended Equity Scheme tracking NIFTY Next 50 Index)

The scheme has adopted a passive investment strategy. The scheme invests in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the Scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

The net assets of HNNI-50 amounted to INR 124.87 crores as at March 31, 2025 as against INR 100.29 crores as at March 31, 2024. Around 99.88% of the net assets were invested in equities, 0.36% of the net assets were invested in reverse repos/TREPS and (0.24) % in net current assets as at March 31, 2025.

HNNI-50 invests predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavors to track the benchmark index. A very small portion (0-5% of the Net Assets) of the fund may be kept liquid to meet the liquidity and expense requirements.

The scheme underperformed the Benchmark Index in both 1 and 3-year category. High volatility and some corporate actions/rebalancing activity pulled down the returns as cash balance had to be kept undeployed for payouts.

HSBC Nifty Next 50 Index Fund							Date of Inception : 15 April, 2020	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Nifty Next 50 Index Fund – Regular Plan	10353	3.53	15173	14.94	NA	NA	26925	22.14
HSBC Nifty Next 50 Index Fund – Direct Plan	10400	4.00	15378	15.45	NA	NA	27532	22.69
Scheme Benchmark (Nifty Next 50 TRI)	10476	4.76	15667	16.18	NA	NA	28426	23.48
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	27894	23.01

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Please Note: NA means not available.

HSBC SMALL CAP FUND ('HSCF')

(Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)

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

The net assets of HSCF amounted to INR 14493.32 crores as at March 31, 2025 as against INR 13401.24 crores as at March 31, 2024. Around 93.72% of the net assets were invested in equities, 6.39% of the net assets were invested in reverse repos/TREPS and (0.11) % in net current assets as at March 31, 2025.

The aim of HSCF is to deliver long-term capital growth from an actively managed portfolio, primarily comprising of small cap stocks. HSCF aims to predominantly be invested in small cap equity and equity related securities and may also invest in equity and equity related securities of other than small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund managers becomes cautious or negative on equity markets.

The scheme follows a top down and bottom-up approach to invest in equity and equity related instruments. Investments are pursued in select sectors based on the Investment team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking is done from these sectors. The fund managers in selecting scrips focuses on the fundamentals of the business, the industry structure, the quality of management, corporate governance trends, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.

The performance of HSCF can broadly be classified into two periods – April to December 2024 and first quarter of calendar year 2025 (1QCY25). HSCF outperformed its benchmark index for 9 months till December 2024 driven by Consumer Discretionary, Industrials and Capital market sectors. Superior stock selection was the primary reason for outperformance in these sectors. During 1QCY25, uncertainty and volatility in the market resulted in sharp drawdown in small cap index causing sharp correction in high growth stocks and stocks which did well in 2024. Accordingly, Industrials, Discretionary, Capital markets and Real Estate were some of the worst performing sectors in the benchmark index, where HSCF had an overweight position. Over the 1QCY25, the fund managers have reduced weights in these sectors and increased cash levels to ~6% to have the ability to deploy cash once the volatile period subsides.

The fund managers focus is on companies that are scaling up well and are likely to become significantly larger players in the years to come. In most sectors, profit pool is consolidating with the dominant players of that industry and that trend is likely to continue. So, within small cap space also, the focus will be on companies that are leaders or strong challengers in their respective sub segment. HSCF continues to focus on these strong companies that are capturing market share and are available at reasonable valuations.

As on March 31, 2025, HSCF was overweight vis-à-vis its benchmark index in Consumer Discretionary, Capital Goods, Real Estate and Materials. The scheme was underweight in Healthcare, Financials, Utilities, Telecom and Technology and neutral in Energy and Consumer staples sectors.

HSBC Small Cap Fund							Date of Inception : 12 May, 2014	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Small Cap Fund – Regular Plan	10434	4.34	16024	17.05	47717	36.74	68183	19.29
HSBC Small Cap Fund – Direct Plan	10541	5.41	16556	18.34	50469	38.28	74625	20.28
Scheme Benchmark (Nifty Smallcap 250 TRI)	10602	6.02	16353	17.85	49000	37.46	57280	17.39
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	38334	13.14

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

HSBC TAX SAVER EQUITY FUND ('HTSF')

(An open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)

The investment objective of the scheme is to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalization bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HTSF amounted to INR 226.57 crores as at March 31, 2025 as against INR 220.35 crores as at March 31, 2024. Around 98.28% of the net assets were invested in equities, 2.07% of the net assets were invested in reverse repos/TREPS and (0.35) % in net current assets as at March 31, 2025.

The aim of HTSF is to provide long-term capital appreciation from an actively managed portfolio, primarily comprising of a mix of small, mid and large cap stocks. Income is not a primary consideration in the investment policies of the scheme. HTSF aims to be predominantly invested in equity and equity related securities. HTSF may also invest in fixed income securities.

HTSF outperformed its benchmark index over 1-year, 3-year periods and since inception period. Outperformance during the 1-year period has been driven primarily by better stock selection in EMS companies, exchanges and capital market companies. The scheme's overweight position in Healthcare also aided its performance.

As on March 31, 2025, HTSF was overweight Consumer Discretionary, Healthcare, Financials, Telecom and Real estate. It was underweight Materials, Utilities, Consumer staples, Technology, Energy and Industrials.

HSBC Tax Saver Equity Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Tax Saver Equity Fund – Regular Plan @	11223	12.23	15131	14.83	30622	25.12	84969	12.45
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	78920	11.99
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	73351	11.54
HSBC Tax Saver Equity Fund – Direct Plan #	11321	13.21	15603	16.02	32383	26.52	56115	15.13
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 5 January, 2007

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

Note: As a result of the acquisition of L&T Mutual Fund in FY 2022-23, HSBCMF would have had two equity linked savings scheme ("ELSS") in the form of HSBC Tax Saver Equity Fund (An open-ended ELSS with a statutory lock in period of 3 years and tax benefit), and HSBC ELSS Tax saver Fund (erstwhile L&T Tax Advantage Fund). As per ELSS guidelines, a mutual fund can have only one open-ended ELSS scheme. In view of the said restriction, the subscription (including SIP, STP or switch) into HTSF was stopped from close of business hours on November 25, 2022. However, existing unitholders will be allowed to hold their investments in this scheme, except that no further investments/subscription would be accepted in this fund and unitholders will be permitted to redeem/switch out their units post the mandatory lock-in period.

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HSBC VALUE FUND ('HVF')

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

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 net assets of HVF amounted to INR 12600.36 crores as at March 31, 2025 as against INR 11430.68 crores as at March 31, 2024. Around 97.75% of the net assets were invested in equities, 2.66% of the net assets were invested in reverse repos/TREPS and (0.41) % in net current assets as at March 31, 2025.

It is the endeavor of the fund managers to identify undervalued stocks having the 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. The identification of undervalued stocks would involve fundamental analysis. It is based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential. Hence the investment approach is largely bottom up in nature.

HVF outperformed its benchmark over 1-year period and across all time periods - 3-year, 5-year and since inception. Stock selection has been the key driver to this outperformance. The outperformance was driven by selected stocks in Auto OEM, Travel and Capital Goods (primarily Power T&D) sectors. Underweight position in Energy and Utilities also helped the scheme's performance.

As on March 31, 2025, HVF was overweight in Materials, Real estate, Financials, Consumer staples and Industrials sectors and underweight in Healthcare, Energy, Consumer Discretionary, Technology, Telecom and Utilities sectors. Within Materials, the fund managers are positive on some chemical companies driven by company-specific triggers.

HSBC Value Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Value Fund – Regular Plan @	10754	7.54	17062	19.53	39744	31.82	98397	16.20
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	57300	12.15
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	53837	11.69
HSBC Value Fund – Direct Plan @	10856	8.56	17561	20.69	41698	33.09	89190	19.57
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

@ Inception Date: 8 January, 2010

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were not available as on March 31, 2025, have been calculated as on the last business day of the month, i.e. March 28, 2025.

➢ DEBT SCHEMES

HSBC BANKING AND PSU DEBT FUND ('HBPDF')

(An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.)

The scheme predominantly seeks to invest in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.

The net assets of HBPDF amounted to INR. 4250.58 crores as at March 31, 2025 as against INR 4649.66 crores as at March 31, 2024. Around 98.69% of the net assets were invested in debt instruments, 1.02% of the net assets were invested in reverse repos/TREPS and (0.01) % in net current assets as at March 31, 2025.

HBPDF is predominantly positioned in the ~2-year segment and offers a prudent portfolio considering the risk appetite whilst seeking optimal returns. HBPDF continues to maintain the highest credit quality, with 100% of the portfolio in AAA or equivalent securities and ideally suited for investors seeking a very high portfolio quality.

HBPDF was marginally underweight on duration compared to the benchmark. The downward movement on yields on the 2 - 2.5 years segment bonds led to the underperformance of the scheme over the 1- year period in the Regular Plan.

HSBC Banking and PSU Debt Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Banking and PSU Debt Fund – Regular Plan @	10758	7.58	11735	5.47	13181	5.68	23705	7.12
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10780	7.80	11940	6.08	13449	6.10	24735	7.48
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22926	6.83
HSBC Banking and PSU Debt Fund – Direct Plan #	10799	7.99	11869	5.87	13436	6.08	24332	7.53
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10780	7.80	11940	6.08	13449	6.10	24053	7.43
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

@ Inception Date: 12 September, 2012

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC CONSERVATIVE HYBRID FUND ('HCHF')

(An open-ended hybrid scheme investing predominantly in debt instruments)

The investment objective of the scheme is to seek generation of reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HCHF amounted to INR 145.57 crores as at March 31, 2025 as against INR 106.85 crores as at March 31, 2024. Around 21.62% of the net assets were invested in equities, 76.06% of the net assets were invested in debt market instruments, 2.12% of the net assets were invested in reverse repos/TREPS and -0.08% in net current assets as at March 31, 2025.

The objective of HCHF is to generate regular income through investments predominantly in debt and money market instruments along with some long-term capital appreciation from a moderate equity investment. HCHF may invest up to 25% of its corpus in equities depending on the fund managers view on the markets.

HCHF offers a prudent portfolio in line with the risk appetite of the scheme whilst seeking optimal returns as also demonstrate ability to identify value-buying opportunities and to reposition the portfolio basis evolving interest rate environment. HCHF aims at generating regular returns through yield accrual while also capturing potential opportunities of capital appreciation. HCHF continues to maintain the highest credit quality, with 100% of the portfolio in Sovereign/AAA or equivalent securities.

The equity portion in HCHF was overweight in mid and small cap companies compared to benchmark. This along with high conviction picks through bottom-up construct of the portfolio helped the scheme's performance. The debt portion of the scheme has maintained a steady strategy to invest in Government Securities across tenors and highly rated money market instruments. The debt portion has been overweight on the duration over the last 1 yr specially in the 30–40-year government securities. The overall rally on yields led to the outperformance over the last 1 year.

HSBC Conservative Hybrid Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Conservative Hybrid Fund – Regular Plan @	10983	9.83	12666	8.19	15997	9.85	56793	8.57
Scheme Benchmark (Nifty 50 Hybrid Composite Debt 15:85 Index)	10844	8.44	12490	7.68	15698	9.43	55177	8.43
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	33091	5.83
HSBC Conservative Hybrid Fund – Direct Plan #	11075	10.75	12935	8.95	16570	10.62	27977	8.78
Scheme Benchmark (Nifty 50 Hybrid Composite Debt 15:85 Index)	10844	8.44	12490	7.68	15698	9.43	27977	8.78
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	21850	6.60

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For the year ended March 31, 2025

@ Inception Date: 24 February, 2004

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC CORPORATE BOND FUND ('HCBF')

(An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk)

The investment objective of the scheme is to generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of HCBF amounted to INR 5807.89 crores as at March 31, 2025 as against INR 6100.72 crores as at March 31, 2024. Around 98.47% of the net assets were invested in debt market instruments, 1.42% of the net assets were invested in reverse repos/TREPS, and (0.23) % in net current assets as at March 31, 2025.

HCBF's portfolio carries a relatively low credit risk by virtue of its focus on investing predominantly in AAA rated credits. HCBF endeavors to remain invested in bonds of only AAA rated companies and aims to generate significant proportion of the total returns in the form of income yield from accrual of high quality credit.

HCBF was overweight on duration compared to the benchmark. The government securities exposure in HCBF was predominantly higher in the 2028 segment compared to index. The 2028 maturity securities outperformed leading to the scheme's better performance over the 1-year period versus the benchmark.

HSBC Corporate Bond Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Corporate Bond Fund – Regular Plan @	10819	8.19	11966	6.16	13518	6.21	71397	7.27
Scheme Benchmark (Nifty Corporate Bond Index A-II)	10768	7.68	11996	6.25	13610	6.36	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	NA	NA
HSBC Corporate Bond Fund – Direct Plan #	10856	8.56	12089	6.52	13750	6.57	24774	7.69
Scheme Benchmark (Nifty Corporate Bond Index A-II)	10768	7.68	11996	6.25	13610	6.36	24431	7.56
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

@ Inception Date: 31 March, 1997

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

The launch date of the NIFTY Corporate Bond Index A -II is September 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the Regular Plan is March 31, 1997. The corresponding benchmark returns since inception of the Regular Plan is not available.

Please Note: NA means not available.

HSBC CREDIT RISK FUND ('HCRF')

(An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk)

The investment objective of the scheme is to generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of HCRF amounted to INR 598.03 crores as at March 31, 2025 as against INR 569.22 crores as at March 31, 2024. Around 99.56% of the net assets were invested in debt market instruments, 0.28% of the net assets were invested in reverse repos/TREPS and (0.11) % in net current assets as at March 31, 2025.

HCRF follows an accrual-based, yield-enhancement strategy and a low portfolio turnover to help generate returns through accrual. Robust credit selection process to spot mispriced credit opportunities. HCRF offers a yield pick up over traditional bond funds and has the potential to deliver outperformance over the medium term. Rigorous credit monitoring is conducted by in-house credit research team.

HCRF outperformed the benchmark over the 1-year period, as exposure to longer end G-SEC was higher than benchmark and also due to partial recovery of dues from the defaulted NCDS of Reliance Broadcast Network Limited.

HSBC Credit Risk Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Credit Risk Fund – Regular Plan @	10873	8.73	12070	6.47	13168	5.65	28486	6.99
Scheme Benchmark (Nifty Credit Risk Bond Index B-II)	10797	7.97	12500	7.72	14700	8.01	35943	8.61
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	26386	6.47
HSBC Credit Risk Fund – Direct Plan #	10963	9.63	12366	7.33	13757	6.55	23959	7.39
Scheme Benchmark (Nifty Credit Risk Bond Index B-II)	10797	7.97	12500	7.72	14700	8.01	27421	8.58
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

@ Inception Date: 8 October, 2009

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC CRISIL IBX 50-50 GILT PLUS APR 2028 INDEX FUND ('HCIGPF')

(Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.)

HCIGPF seeks to provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HCIGPF amounted to INR 1893.92 crores as at March 31, 2025 as against INR 1891.38 crores as at March 31, 2024. Around 99.17% of the net assets were invested in debt market instruments, 0.88% of the net assets were invested in reverse repos/TREPS and -0.05% in net current assets as at March 31, 2025.

HCIGPF invests in the constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 and aims to track the index performance and offer liquidity. HCIGPF invests in 50:50 proportion of quality G-Sec and SDL papers and offers relatively low credit risk by investments in G-Sec and SDL. HCIGPF follows a roll down strategy to take benefits of better yields. HCIGPF focuses on 4 - 4.5 years point of the yield curve and the roll down strategy can result in capital gains over medium term once interest rate cycle peaks out. The mandate of the target maturity fund is to invest in line with the constituents in its benchmark index and replicate the underlying index minimizing the tracking error.

HCIGPF has underperformed its benchmark on the 1-year horizon as the scheme was overweight on a specific security to maintain and also maintained ~1% cash to keep liquidity, and the security marginally underperformed.

HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund							Date of Inception : 31 March, 2022	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund – Regular Plan	10836	8.36	12112	6.59	NA	NA	12112	6.59
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund – Direct Plan	10857	8.57	12186	6.80	NA	NA	12186	6.80
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10884	8.84	12242	6.97	NA	NA	12242	6.97
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	NA	NA	12338	7.25

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

Please Note: NA means not available.

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HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND ('HCIGIF')

(Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.)

The investment objective of the Scheme is to provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HCIGIF amounted to INR 197.85 crores as at March 31, 2025 as against INR 229.94 crores as at March 31, 2024. Around 99.56% of the net assets were invested in debt market instruments, 0.57% of the net assets were invested in reverse repos/TREPS and (0.13) % in net current assets as at March 31, 2025.

HSBC CRISIL IBX Gilt June 2027 Index Fund (HCIGIF - Target Maturity Index Fund) replicates CRISIL-IBX Gilt Index – June 2027. HCIGIF aims to track the index performance and offer liquidity, and invests in sovereign G-Sec papers, as per the index. HCIGIF focuses on 3-year point of the yield curve which offers adequate carry and a roll down strategy to take benefits of better yields. The fund managers believes that the attractive yield for 3 year and the roll down strategy could lead to lower volatility over medium term holding period versus longer duration bonds. HCIGIF offers relatively low credit risk by investments in G-Sec and the mandate is to invest in line with the index construction.

HCIGIF underperformed its benchmark on the 1-year horizon as the scheme had ~1% cash to maintain liquidity, however the benchmark did not have any cash.

HSBC CRISIL IBX Gilt June 2027 Index Fund							Date of Inception : 23 March, 2023	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC CRISIL IBX Gilt June 2027 Index Fund – Regular Plan	10795	7.95	NA	NA	NA	NA	11607	7.64
HSBC CRISIL IBX Gilt June 2027 Index Fund – Direct Plan	10825	8.25	NA	NA	NA	NA	11673	7.94
Scheme Benchmark (CRISIL IBX Gilt Index - June 2027)	10840	8.40	NA	NA	NA	NA	11698	8.05
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	NA	NA	NA	NA	11970	9.29

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

Please Note: NA means not available.

HSBC DYNAMIC BOND FUND ('HDBF')

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

The investment objective of the scheme is to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HDBF amounted to INR 151.68 crores as at March 31, 2025 as against INR 165.35 crores as at March 31, 2024. Around 97.84% of the net assets were invested in debt market instruments, 1.74% of the net assets were invested in reverse repos/TREPS and 0.03% in net current assets as at March 31, 2025.

HDBF aims to generate alpha and yield accruals through high quality credit selection and active duration management. HDBF endeavors to generate positive returns from even the lowest interest rates in the cycle, irrespective of the interest rate cycle, through active duration management along with dynamic asset allocation. In the current scenario where interest rates are nearing the peak in this cycle, there are opportunities to capture alpha through strategic overweight duration in this fund. It is an 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. HDBF's diversified portfolio is spread across government securities, corporate bonds and money market instruments. HDBF maintains a highly liquid portfolio so as to enable positioning changes based on evolving scenario.

HDBF maintained overweight duration compared to benchmark, and tactical exposure to longer corporate bonds and SDLs. This helped the scheme to outperform its benchmark index.

HSBC Dynamic Bond Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Dynamic Bond Fund – Regular Plan @	10904	9.04	12074	6.48	13325	5.91	29337	7.70
Scheme Benchmark (Nifty Composite Debt Index A-III)	10848	8.48	12120	6.61	13756	6.58	29325	7.69
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

@ Inception Date: 27 September, 2010

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC GILT FUND ('HGF')

(Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

The scheme seeks to generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of HGF amounted to INR 250.66 crores as at March 31, 2025 as against INR 202.73 crores as at March 31, 2024. Around 97.88% of the net assets were invested in Government Securities, 2.22% of the net assets were invested in reverse repos/TREPS and (0.1) % in net current assets as at March 31, 2025.

HGF aims to generate alpha through active duration management and invests predominantly in sovereign instruments and hence has minimal credit risk. HGF endeavors to generate positive returns from even the lowest interest rates in the cycle, irrespective of the interest rate cycle, through active duration management and aggressive cash calls along with dynamic asset allocation.

In the current scenario where interest rates are nearing the peak in this cycle, there are opportunities to capture alpha through strategic overweight duration in this fund. HGF is an actively managed fund investing across the yield curve in government securities and SDLs to generate alpha. HGF also follows dynamic duration management to seize potential upsides as interest rates are expected to soften while also reducing risks in an uncertain environment. The fund managers strives to maintain a highly liquid portfolio so as to enable positioning changes based on evolving scenario.

HGF has underperformed against the benchmark in the 1-year horizon as it was overweight on the extreme long end of government securities compared to its benchmark index.

HSBC Gilt Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Gilt Fund – Regular Plan @	10814	8.14	12027	6.34	12951	5.31	65525	7.80
Scheme Benchmark (Nifty All Duration G-Sec Index)	10981	9.81	12525	7.78	13858	6.74	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	NA	NA
HSBC Gilt Fund – Direct Plan #	10946	9.46	12473	7.64	13755	6.58	28148	8.81
Scheme Benchmark (Nifty All Duration G-Sec Index)	10981	9.81	12525	7.78	13858	6.74	24431	7.56
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

@ Inception Date: 29 March, 2000

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

The launch date of the NIFTY All Duration G-Sec Index is September 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the Regular Plan is March 29, 2000. The corresponding benchmark returns since inception for Regular Plan is not available.

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Please Note: NA means not available.

HSBC LIQUID FUND ('HLF')

(Liquid Fund - An open-ended Liquid Scheme. Relatively Low interest rate risk and Moderate credit risk.)

The investment objective of the scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme's objective can be realized.

The net assets of HLF amounted to INR 14210.69 crores as at March 31, 2025 as against INR 12991.16 crores as at March 31, 2024. Around 121.74% of the net assets were invested in debt and money market securities and (22.04) % in net current assets as at March 31, 2025.

To ensure optimal liquidity and better risk adjusted performance to suit the investor's requirements in various situations, the fund managers follow stringent liquidity, credit risk and interest rate risk norms. The portfolio comprises of high credit quality papers evaluated through a rigorous credit evaluation process and generally aims to restrict investments to the highest possible short-term rating. The portfolio of HLF is predominantly invested in highly liquid money market instruments, government securities and corporate debt with residual maturity of up to 91 days with focus on maintaining a high credit quality and highly liquid portfolio. The scheme outperformed its benchmark in the past 30 days.

HSBC Liquid Fund

Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Liquid Fund – Regular Plan @	10018	11.87	10036	9.72	10061	8.02	10731	7.31	12152	6.71	13002	5.39	25789	7.07
Scheme Benchmark (Nifty Liquid Index A-I)	10013	7.92	10029	7.92	10055	7.21	10729	7.29	12177	6.79	13047	5.46	25938	7.11
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.69	10033	8.86	10054	7.07	10749	7.49	12041	6.39	13077	5.51	24453	6.66
HSBC Liquid Fund – Direct Plan #	10019	11.97	10036	9.82	10062	8.12	10741	7.41	12189	6.81	13058	5.48	25548	6.86
Scheme Benchmark (Nifty Liquid Index A-I)	10013	7.92	10029	7.92	10055	7.21	10729	7.29	12177	6.79	13049	5.46	22358	6.79
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.69	10033	8.86	10054	7.07	10749	7.49	12043	6.39	13079	5.51	21659	6.51

@ Inception Date: 4 December, 2002

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025. Returns for less than 1 year is Simple Annualized.

HSBC LOW DURATION FUND ('HLDF')

(An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.)

The investment objective of the scheme is to provide liquidity and reasonable returns by investing primarily in a mix of short-term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HLDF amounted to INR 538.16 crores as at March 31, 2025 as against INR 439.17 crores as at March 31, 2024. Around 99.4% of the net assets were invested in debt market instruments, 0.5% of the net assets were invested in reverse repos/TREPS and (0.16) % in net current assets as at March 31, 2025.

HLDF is positioned to provide a higher carry over the traditional money market category funds while maintaining adequate liquidity. HLDF focusses on generating returns through a yield-oriented and accrual based strategy along-with a rigorous credit selection process to spot mispriced credit opportunities. Given the portfolio quality and liquidity, the scheme is well positioned in the current market environment. HLDF has been positioned with a diversified mix of assets i.e. 85:15 rating mix strategy between AAA or equivalent securities and non-AAA securities and adequate liquidity.

HLDF seeks to provide liquidity and reasonable returns by investing primarily in a mix of debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

HLDF across the 1-year period, has performed in line with the benchmark in the Regular plan and outperformed the benchmark in the Direct Plan, as the carry of the scheme was maintained through exposure to credits in good AA corporates and Floating rate bonds.

HSBC Low Duration Fund

Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Low Duration Fund – Regular Plan @	10758	7.58	12089	6.52	13236	5.76	27109	7.21
Scheme Benchmark (Nifty Low Duration Debt Index A-I)	10758	7.58	12142	6.68	13284	5.84	28122	7.48
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	25007	6.60
HSBC Low Duration Fund – Direct Plan #	10811	8.11	12264	7.03	13805	6.66	24170	7.47
Scheme Benchmark (Nifty Low Duration Debt Index A-I)	10758	7.58	12142	6.68	13284	5.84	23347	7.17
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	21659	6.51

@ Inception Date: 4 December, 2010

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC MEDIUM TO LONG DURATION FUND ('HMLDF')

(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. Relatively High interest rate risk and Moderate credit risk.)

The investment objective of the scheme is to provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

The net assets of HMLDF amounted to INR 48.55 crores as at March 31, 2025 as against INR 46.35 crores as at March 31, 2024. Around 96.34% of the net assets were invested in fixed income securities, 3.63% of the net assets were invested in reverse repos/TREPS and (0.25) % in net current assets as at March 31, 2025.

In the current scenario where interest rates are nearing the peak in this cycle, the fund managers believes there are opportunities to capture alpha through strategic overweight duration in this fund. HMLDF is an actively managed fund investing across the yield curve in government securities and high quality AAA rated credits to generate alpha. The portfolio Macaulay duration of the portfolio is above 4 years. HMLDF is managed through dynamic duration and a highly liquid portfolio to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment. The portfolio is predominantly invested in G-secs as corporate bonds spreads in > 5 year bonds over G-secs are very low.

HMLDF has underperformed its benchmark on the 1-year horizon in the Regular Plan as the scheme was overweight on an extreme long end of the G-Sec compared to its benchmark index.

HSBC Medium to Long Duration Fund

Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Medium to Long Duration Fund – Regular Plan @	10793	7.93	11726	5.45	12644	4.80	41484	6.58
Scheme Benchmark (Nifty Medium to Long Duration Debt Index A-III)	10905	9.05	12140	6.67	13751	6.57	44864	6.96
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	38022	6.17
HSBC Medium to Long Duration Fund – Direct Plan #	10927	9.27	12131	6.64	13301	5.87	23046	7.06
Scheme Benchmark (Nifty Medium to Long Duration Debt Index A-III)	10905	9.05	12140	6.67	13751	6.57	24348	7.54
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	21916	6.62

@ Inception Date: 10 December, 2002

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods

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are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC MEDIUM DURATION FUND ('HMDF')

(An open-ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.)

The investment objective of the scheme is to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of HMDF amounted to INR 658.03 crores as at March 31, 2025 as against INR 820.68 crores as at March 31, 2024. Around 95.55% of the net assets were invested in debt market securities, 3.57% of the net assets were invested in reverse repos/TREPS and 0.54% in net current assets as at March 31, 2025.

HMDF endeavors to create alpha by identifying securities of value propositions, vis-à-vis yield curve steepness, attractive carry opportunities, elevated credit spreads, etc. with a focus to strategically manage duration in periods of volatile interest rates. With interest rates consolidating at a higher level, HMDF follows a strategy to combine a prudent mix of strategic duration calls and accrual product.

HMDF remained overweight on extreme long end GSEC and 3–5-year corporate bonds. The scheme strategically used Interest rate swaps to maintain duration. The scheme has marginally underperformed its benchmark in the Regular Plan.

HSBC Medium Duration Fund							Date of Inception : 2 February, 2015	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Medium Duration Fund – Regular Plan	10854	8.54	12090	6.52	13579	6.31	19993	7.05
HSBC Medium Duration Fund – Direct Plan	10930	9.30	12364	7.32	14145	7.18	21780	7.96
Scheme Benchmark (Nifty Medium Duration Debt Index A-III)	10864	8.64	11958	6.13	13808	6.66	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	19168	6.61

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

The launch date of the NIFTY Medium Duration Debt Index A-III Index is February 05, 2015, whereas the inception date of the scheme is February 02, 2015. The corresponding benchmark returns since inception of the scheme not available.

Please Note: NA means not available.

HSBC MONEY MARKET FUND ('HMMF')

(An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

The investment objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

The net assets of HMMF amounted to INR 2536.19 crores as at March 31, 2025 as against INR. 1100.26 crores as at March 31, 2024. Around 99.46% of the net assets were invested in money market instruments, 0.24% of the net assets were invested in reverse repos/TREPS and 0.05% in net current assets as at March 31, 2025.

HMMF aims to position into maturity buckets to extract maximum value along the money market yield curve. HMMF has low interest rate risk, given that maturity of instruments are below 1 year and aims to selectively invest in higher yielding-good quality credits, while also maintaining adequate portfolio liquidity. The current investment is a mix of T-Bills, CDs and CPs with an aim to ride the steepness of money market curve and create a corpus through generating risk-adjusted returns.

HMMF marginally underperformed its benchmark. The scheme maintained slightly underweight on the 1-year segment versus the benchmark which underperformed compared to other segments in the index..

HSBC Money Market Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Money Market Fund – Regular Plan @	10755	7.55	12090	6.52	13020	5.42	38859	7.15
Scheme Benchmark (Nifty Money Market Index A-I)	10756	7.56	12196	6.84	13144	5.62	40576	7.39
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	32270	6.14
HSBC Money Market Fund – Direct Plan #	10778	7.78	12209	6.87	13247	5.83	24183	7.47
Scheme Benchmark (Nifty Money Market Index A-I)	10756	7.56	12196	6.84	13144	5.62	22806	6.96
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	21659	6.51

@ Inception Date: 10 August, 2005

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC OVERNIGHT FUND ('HOF')

(An open-ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk)

The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HOF amounted to INR 2086.45 crores as at March 31, 2025 as against INR 1863.15 crores as at March 31, 2024. Around 91.05% of the net assets were invested in reverse repos/TREPS, 8.36% of the net assets were invested in money market instruments and 0.59% in net current assets as at March 31, 2025.

HOF underperformed marginally than its benchmark index over the 30-days period, in the Regular Plan. The scheme aims at optimal deployment in the overnight market i.e. TREPS and CROMS.

HSBC Overnight Fund														Date of Inception : 22 May, 2019	
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception		
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	
HSBC Overnight Fund – Regular Plan	10011	6.66	10024	6.41	10048	6.22	10654	6.54	11974	6.18	12719	4.93	13199	4.85	
HSBC Overnight Fund – Direct Plan	10011	6.76	10024	6.51	10049	6.32	10664	6.64	12013	6.30	12789	5.04	13348	5.05	
Scheme Benchmark (NIFTY 1D Rate Index)	10010	6.49	10024	6.38	10048	6.24	10665	6.65	12026	6.34	12812	5.08	13374	5.08	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.69	10033	8.86	10054	7.07	10749	7.49	12043	6.39	13079	5.51	13938	5.83	

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025. Returns for less than 1 year is Simple Annualized.

HSBC SHORT DURATION FUND ('HSDF')

(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. Moderate interest rate risk and moderate credit risk.)

The investment objective of the scheme is to provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSDF amounted to INR 3683.03 crores as at March 31, 2025 as against INR 3600.48 crores as at March 31, 2024. Around 98.79% of the net assets were invested in fixed income securities, 1.07% of the net assets were invested in reverse repos/TREPS and (0.14) % in net current assets as at March 31, 2025.

HSDF invests in a prudent portfolio with high credit quality debt fund with lower interest rate risk whilst seeking optimal returns. HSDF identifies value-buying opportunities and to reposition the portfolio basis evolving interest rate environment with an aim at generate regular returns through

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yield accrual while also capturing potential opportunities of capital appreciation. HSDF continues to maintain the highest credit quality, with 100% of the portfolio in AAA or equivalent securities. The endeavor is to restrict the residual maturity of any security (including G-Sec) upto 5 years.

HSDF outperformed its benchmark over a 1-year time frame. The fund maintained overweight position on duration compared to the benchmark and yields rallied across the curve resulting in the outperformance.

HSBC Short Duration Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Short Duration Fund – Regular Plan @	10803	8.03	11940	6.08	13228	5.75	24385	6.95
Scheme Benchmark (Nifty Short Duration Debt Index A-II)	10779	7.79	12050	6.41	13511	6.20	26708	7.68
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	24412	6.96
HSBC Short Duration Fund – Direct Plan #	10855	8.55	12113	6.59	13610	6.36	24832	7.71
Scheme Benchmark (Nifty Short Duration Debt Index A-II)	10779	7.79	12050	6.41	13511	6.20	24091	7.44
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

@ Inception Date: 27 December, 2011

 # Inception Date: 1 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC ULTRA SHORT DURATION FUND (HUSDF)

(An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Relatively low interest rate risk and relatively low credit risk.)

The investment object of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

The net assets of HUSDF amounted to INR 2259.77 crores as at March 31, 2025 as against INR 2100.02 crores as at March 31, 2024. Around 112.75% of the net assets were invested in debt & money market instruments and (13.07)% in net current assets as at March 31, 2025.

HUSDF largely maintains high credit quality portfolio of securities with investment predominantly in securities that have high short term credit quality rating. The security selection is predominantly driven by investment team's view on credit spreads, liquidity and the risk reward assessment of each security. HUSDF typically has a relatively higher portfolio average maturity as compared to liquid/cash fund and continues to focus on high credit quality securities (100% of portfolio in AAA or equivalent securities) and a liquid portfolio. The fund managers remain neutral to positive on duration currently and the focus continues to be on the accrual returns in the portfolio.

HUSDF has underperformed its benchmark in the Regular Plan. The scheme maintained 100% exposure in AAA or equivalent assets, resulting in lower carry leading to marginal underperformance in Regular Plan.

HSBC Ultra Short Duration Fund							Date of Inception : 30 January, 2020	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Ultra Short Duration Fund – Regular Plan	10743	7.43	12124	6.62	13156	5.64	13293	5.66
HSBC Ultra Short Duration Fund – Direct Plan	10771	7.71	12215	6.89	13308	5.88	13460	5.91
Scheme Benchmark (Nifty Ultra Short Duration Debt Index A-I)	10760	7.60	12230	6.93	13296	5.86	13429	5.86
Additional Benchmark (Nifty Ultra Short Duration Debt Index)	10797	7.97	12353	7.29	13485	6.16	13623	6.16
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	13288	5.65

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

➢ FUND OF FUND SCHEMES

Overseas Fund of Fund Schemes:

HSBC GLOBAL EMERGING MARKETS FUND ('HGEMF')

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

The primary investment objective of the scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HGEMF amounted to INR 42.39 crores as at March 31, 2025 as against INR 32.43 crores as at March 31, 2024. Around 97.9% of the net assets were invested in mutual fund units, 2.04% of the net assets were invested in reverse repos/TREPS and 0.06% in net current assets as at March 31, 2025.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds - Global Emerging Markets Equity Fund compared to MSCI Emerging Markets Index TRI.

HSBC Global Emerging Markets Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Global Emerging Markets Fund – Regular Plan @	10965	9.57	10445	1.46	15094	8.58	19363	3.95
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11121	11.11	11763	5.55	16631	10.70	33406	7.33
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	63953	11.50
HSBC Global Emerging Markets Fund – Direct Plan #	11044	10.35	10666	2.17	15639	9.35	18693	5.24
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11121	11.11	11763	5.55	16631	10.70	21612	6.49
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45493	13.17

@ Inception Date: 17 March, 2008

 # Inception Date: 2 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC BRAZIL FUND (HBF)

(An open-ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund)

HBF seeks to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investments Funds (HGIF) Brazil Equity Fund. The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HBF amounted to INR 57.74 crores as at March 31, 2025 as against INR 39.19 crores as at March 31, 2024. Around 96.19% of the net assets were invested in mutual fund units, 3.96% of the net assets were invested in reverse repos/TREPS and -0.15% in net current assets as at March 31, 2025.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds - Brazil Equity Fund compared to MSCI Brazil 10/40 Index TRI.

HSBC Brazil Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Brazil Fund – Regular Plan @	8820	-11.71	8731	-4.42	12373	4.35	6613	-2.93
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8790	-12.01	9697	-1.02	16766	10.88	13901	2.40

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HSBC Brazil Fund								
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	50220	12.31
HSBC Brazil Fund – Direct Plan #	8870	-11.22	8903	-3.80	12819	5.09	7205	-2.64
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8790	-12.01	9697	-1.02	16766	10.88	13578	2.53
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45493	13.17

@ Inception Date: 6 May, 2011

 # Inception Date: 2 January, 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND (HAPDF)

(An open-ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund)

HAPDF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund. The Scheme may, also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HAPDF amounted to INR 10.10 crores as at March 31, 2025 as against INR 6.31 crores as at March 31, 2024. Around 96.42% of the net assets were invested in mutual fund units, 3.80% of the net assets were invested in reverse repos/TREPS and -0.22% in net current assets as at March 31, 2025.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend Fund compared to MSCI AC Asia Pacific ex Japan TRI.

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund							Date of Inception : 24 February, 2014	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund – Regular Plan	10956	9.48	11180	3.78	16100	9.99	21209	7.01
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund – Direct Plan	10999	9.90	11368	4.36	16627	10.70	22869	7.73
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11225	12.14	11790	5.64	16795	10.92	23089	7.83
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	43493	14.17

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND ('HGCECF')

(An open-ended fund of fund scheme investing in HSBC Global Investments Funds - Global Equity Climate Change)

HGCECF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change. The scheme may also invest a certain proportion of its corpus in money market instruments and/or units of overnight/liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the scheme will be achieved.

The net assets of HGCECF amounted to INR 56.45 crores as at March 31, 2025 as against INR 135.13 crores as at March 31, 2024. Around 97.84% of the net assets were invested in mutual fund units, 2.97% of the net assets were invested in reverse repos/TREPS and (0.81) % in net current assets as at March 31, 2025.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds - Global Equity Climate Change Fund compared to MSCI AC World Index TRI.

HSBC Global Equity Climate Change Fund of Fund							Date of Inception : 22 March, 2021	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Global Equity Climate Change Fund of Fund – Regular Plan	9597	-4.00	9995	-0.02	NA	NA	9542	-1.16
HSBC Global Equity Climate Change Fund of Fund – Direct Plan	9660	-3.37	10210	0.69	NA	NA	9827	-0.43
Scheme Benchmark (MSCI AC World Index TRI)	11000	9.91	13770	11.24	NA	NA	15490	11.48
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	16734	13.67

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

Please Note: NA means not available.

Domestic Fund of Fund Schemes:

Pursuant to the SEBI letter no. SEBI/HO/IMD/IMD-RAC-1/P/OW/2025/4102/1 dated 06 February 2025 on "Framework for launching of Fund of Fund (FoF) schemes with multiple underlying funds", HSBC Managed Solutions Fund was aligned/recategorized as per the Framework, with effect from 13 March 2025. With the revision in the framework, the existing plans under HSBC Managed Solutions Fund (HMS) were recategorized as below and separate SIDs and KIMs were issued for the schemes and updated on the website:

Sr.	Existing Name	Revised Scheme Name
1	HSBC Managed Solutions – Growth Plan	HSBC Aggressive Hybrid Active FOF
2	HSBC Managed Solutions – Conservative Plan	HSBC Income Plus Arbitrage Active FOF
3	HSBC Managed Solutions – Moderate Plan	HSBC Multi Asset Active FOF

HSBC AGGRESSIVE HYBRID ACTIVE FOF (ERSTWHILE HSBC MANAGED SOLUTIONS – GROWTH PLAN)

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

HSBC Aggressive Hybrid Active FOF (Erstwhile HMS –Growth Plan) seeks 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.

The net assets of HSBC Aggressive Hybrid Active FOF (Erstwhile HMS – Growth Plan) amounted to INR 38.19 crores as at March 31, 2025 as against INR 40.59 crores as at March 31, 2024. Around 96.87% of the net assets were invested in mutual fund units, 3.84% of the net assets were invested in reverse repos/TREPS and (0.71) % in net current assets as at March 31, 2025.

The revision in scheme features and consequent change in the benchmark index was effective March 13, 2025. For most part of FY 24 - 25, the erstwhile scheme existed, and its performance was largely driven by its underlying equity funds vis-à-vis its benchmark index - Composite Index constituting 80% of BSE 200 TRI Index and 20% of CRISIL Composite Bond Index. The underperformance of the erstwhile HMS – Growth Plan was due to the underperformance of the underlying scheme HSBC Large Cap Fund compared to BSE 200 TRI Index. Underlying scheme HSBC Small Cap Fund outperformed BSE 200 TRI Index and contributed positively towards the performance.

HSBC Aggressive Hybrid Active FOF (Erstwhile HMS – Growth Plan)							Date of Inception : 30 April, 2014	
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Aggressive Hybrid Active FOF – Regular Plan	10559	5.54	13914	11.63	26017	21.06	37077	12.74
HSBC Aggressive Hybrid Active FOF – Direct Plan	10658	6.52	14235	12.48	26808	21.79	38845	13.22
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10738	7.32	13821	11.38	23864	18.99	37645	12.90
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a

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different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (ERSTWHILE HSBC MANAGED SOLUTIONS – CONSERVATIVE PLAN)

(An open-ended Income plus Arbitrage Active Fund of Fund scheme)

HSBC Income Plus Arbitrage Active FOF (Erstwhile HMS – Conservative Plan) seeks to generate income/long-term capital appreciation by investing in units of debt-oriented and arbitrage schemes and money market instruments.

The net assets of HSBC Income Plus Arbitrage Active FOF (Erstwhile HMS – Conservative Plan) amounted to INR 48.55 crores as at March 31, 2025 as against INR 27.38 crores as at March 31, 2024. Around 70.1% of the net assets were invested in mutual fund units, 21.94% of the net assets were invested in reverse repos/TREPS and 7.96% in net current assets as at March 31, 2025.

The scheme outperformed its benchmark index over 1-year return in the Direct Plan and since inception returns for both the Plans.

HSBC Income Plus Arbitrage Active FOF (Erstwhile HMS – Conservative Plan)					Date of Inception : 30 April, 2014			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Income Plus Arbitrage Active FOF – Regular Plan	10717	7.11	12019	6.32	13805	6.66	21035	7.04
HSBC Income Plus Arbitrage Active FOF – Direct Plan	10799	7.92	12295	7.12	14336	7.47	22273	7.60
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10786	7.79	12138	6.67	13466	6.13	20746	6.91
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

HSBC MULTI ASSET ACTIVE FOF (ERSTWHILE HSBC MANAGED SOLUTIONS – MODERATE PLAN)

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

HSBC Multi Asset Active FOF (Erstwhile HMS – Moderate Plan) seeks to generate long-term capital growth and generate income by investing in Equity, Debt & commodity-based schemes (including Gold/Silver ETFs) and money market instruments.

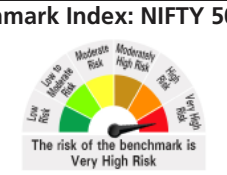
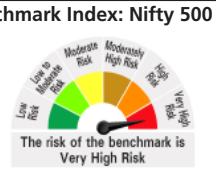
The net assets of HSBC Multi Asset Active FOF (Erstwhile HMS – Moderate Plan) amounted to INR 55.41 crores as at March 31, 2025 as against INR 57.34 crores as at March 31, 2024. Around 87.43% of the net assets were invested in mutual fund units, 2.11% of the net assets were invested in reverse repos/TREPS and (0.6) % in net current assets as at March 31, 2025.

HSBC Multi Asset Active FOF (Erstwhile HMS – Moderate Plan)					Date of Inception : 30 April, 2014			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Multi Asset Active FOF – Regular Plan	10693	6.87	13587	10.75	22866	17.98	33105	11.58
HSBC Multi Asset Active FOF – Direct Plan	10806	7.99	13965	11.76	23784	18.91	35072	12.17
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	11079	10.70	14484	13.13	26030	21.07	38513	13.14
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34

Past performance may or may not be sustained in future. The returns for the respective periods are provided for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Returns for schemes where benchmark indices were available as on March 31, 2025, have been calculated as on the last calendar day of the month, i.e. March 31, 2025.

RISK-O-METER AS OF 31ST MARCH, 2025:

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC LARGE CAP FUND		Benchmark Index: Nifty 100 TRI
HSBC Small Cap Fund		Benchmark Index: Nifty Smallcap 250 TRI
HSBC Infrastructure Fund		Benchmark Index: NIFTY Infrastructure TRI
HSBC Tax Saver Equity Fund		Benchmark Index: NIFTY 500 TRI 
HSBC Aggressive Hybrid Fund		Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index
HSBC Flexi Cap Fund		Benchmark Index: Nifty 500 TRI
HSBC Large and Mid Cap Fund		Benchmark Index: NIFTY Large Midcap 250 TRI
HSBC Focused Fund		Benchmark Index: Nifty 500 TRI
HSBC Mid Cap Fund		Benchmark Index: Nifty Midcap 150 TRI
HSBC Business Cycles Fund		Benchmark Index: Nifty 500 TRI 

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Trustees' Report *(Contd...)*
For the year ended March 31, 2025

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Value Fund	The risk of the scheme is Very High Risk	Benchmark Index: Nifty 500 TRI The risk of the benchmark is Very High Risk
HSBC Multi Cap Fund	The risk of the scheme is Very High Risk	Benchmark Index: Nifty 500 Multi-cap 50:25:25 TRI The risk of the benchmark is Very High Risk
HSBC Consumption Fund	The risk of the scheme is Very High Risk	Benchmark Index: Nifty India Consumption Index TRI The risk of the benchmark is Very High Risk
HSBC Nifty 50 Index Fund	The risk of the scheme is Very High Risk	Benchmark Index: Nifty 50 TRI The risk of the benchmark is Very High Risk
HSBC Nifty Next 50 Index Fund	The risk of the scheme is Very High Risk	Benchmark Index: Nifty Next 50 TRI The risk of the benchmark is Very High Risk
HSBC Equity Savings Fund	The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Equity Savings Index The risk of the benchmark is Moderate Risk
HSBC ELSS Tax saver Fund	The risk of the scheme is Very High Risk	Benchmark Index: Nifty 500 TRI The risk of the benchmark is Very High Risk
HSBC Arbitrage Fund	The risk of the scheme is Low Risk	Benchmark Index: Nifty 50 Arbitrage Index The risk of the benchmark is Low Risk
HSBC Balanced Advantage Fund	The risk of the scheme is Moderately High Risk	Benchmark Index: Nifty 50 Hybrid composite debt 50:50 Index The risk of the benchmark is High Risk
HSBC Multi Asset Allocation Fund	The risk of the scheme is Very High Risk	BSE 200 TRI The risk of the benchmark is Very High Risk NIFTY Short Duration Debt Index The risk of the benchmark is Moderate Risk Domestic Price of Gold The risk of the benchmark is High Risk Domestic Price of Silver The risk of the benchmark is Very High Risk
HSBC India Export Opportunities Fund	The risk of the scheme is Very High Risk	Benchmark Index: Nifty 500 TRI The risk of the benchmark is Very High Risk
HSBC Financial Services Fund	The risk of the scheme is Very High Risk	Benchmark Index: BSE Financial Services Index TRI The risk of the benchmark is Very High Risk

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	The risk of the scheme is Very High Risk	Benchmark Index: MSCI AC Asia Pacific ex Japan TRI The risk of the benchmark is Very High Risk
HSBC Brazil Fund	The risk of the scheme is Very High Risk	Benchmark Index: MSCI Brazil 10/40 Index TRI The risk of the benchmark is Very High Risk
HSBC Global Emerging Markets Fund	The risk of the scheme is Very High Risk	Benchmark Index : MSCI Emerging Market Index TRI The risk of the benchmark is Very High Risk
HSBC Global Equity Climate Change Fund of Fund	The risk of the scheme is Very High Risk	Benchmark Index : MSCI AC World Index TRI The risk of the benchmark is Very High Risk
HSBC Aggressive Hybrid Active FOF	The risk of the scheme is Very High Risk	Benchmark Index : CRISIL Hybrid 35+65 - Aggressive Index - TRI The risk of the benchmark is Very High Risk
HSBC Multi Asset Active FOF	The risk of the scheme is Very High Risk	BSE 200 TRI The risk of the benchmark is Very High Risk NIFTY Short Duration Debt Index The risk of the benchmark is Moderate Risk Domestic Price of Gold The risk of the benchmark is High Risk Domestic Price of Silver The risk of the benchmark is Very High Risk
HSBC Income Plus Arbitrage Active FOF	The risk of the scheme is Low to Moderate Risk	NIFTY Short Duration Debt Index The risk of the benchmark is Moderate Risk NIFTY 50 Arbitrage Index The risk of the benchmark is Low Risk
HSBC Conservative Hybrid Fund	The risk of the scheme is Moderately High Risk	Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index The risk of the benchmark is Moderately High Risk
HSBC Medium to Long Duration Fund	The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Medium to Long Duration Debt Index A-III The risk of the benchmark is Moderate Risk
HSBC Short Duration Fund	The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Short Duration Debt Index A-II The risk of the benchmark is Low to Moderate Risk
HSBC Low Duration Fund	The risk of the scheme is Low to Moderate Risk	Benchmark Index: NIFTY Low Duration Debt Index A-I The risk of the benchmark is Low to Moderate Risk
HSBC Liquid Fund	The risk of the scheme is Low to Moderate Risk	Benchmark Index: NIFTY Liquid Index A-I The risk of the benchmark is Low to Moderate Risk

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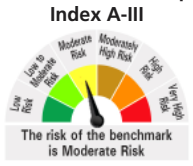
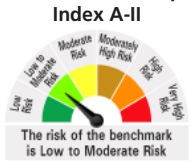
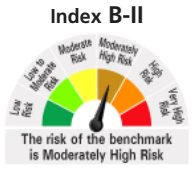
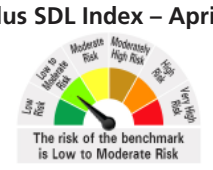
Trustees' Report *(Contd...)*
For the year ended March 31, 2025

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Money Market Fund		**Benchmark Index: NIFTY Money Market Index A-I**
HSBC Medium Duration Fund		**Benchmark Index: NIFTY Medium Duration Debt Index A-III**
HSBC Ultra Short Duration Fund		**Benchmark Index: NIFTY Ultra Short Duration Debt Index A-I**
HSBC Overnight Fund		**Benchmark Index: NIFTY 1D Rate Index**
HSBC Dynamic Bond Fund		**Benchmark Index: NIFTY Composite Debt Index A-III** 
HSBC Corporate Bond Fund		**Benchmark Index: NIFTY Corporate Bond Index A-II** 
HSBC Banking & PSU Debt Fund		**Benchmark Index: NIFTY Banking & PSU Debt Index A-II**
HSBC Credit Risk Fund		**Benchmark Index: NIFTY Credit Risk Bond Index B-II** 
HSBC Gilt Fund		**Benchmark Index: NIFTY All Duration G-Sec Index**
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund		**Benchmark Index: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028** 
HSBC CRISIL IBX Gilt June 2027 Index Fund		**Benchmark Index: CRISIL-IBX Gilt Index - June 2027**

Please note that the above risk-o-meter is as per the product labelling of the Scheme basis Scheme's monthly portfolio as on March 31, 2025.

POTENTIAL RISK CLASS (PRC) MATRIX FOR DEBT SCHEMES OF HSBC MUTUAL FUND

HSBC Medium to Long Duration Fund

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
Relatively High interest rate risk and relatively Low credit risk			

HSBC Short Duration Fund

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	**AII**		
Relatively High (Class III)			
A Moderate interest rate risk and Relatively Low credit risk.			

HSBC Low Duration Fund

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

HSBC Liquid Fund

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

HSBC Dynamic Bond Fund

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

HSBC Ultra Short Duration Fund

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

HSBC Overnight Fund

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

HSBC Money Market Fund

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

HSBC Banking & PSU Debt Fund

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

HSBC Corporate Bond Fund

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

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Trustees' Report *(Contd...)*
For the year ended March 31, 2025

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

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

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

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CRISIL IBX Gilt June 2027 Index Fund			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

Potential Risk Class 'PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

II. MARKET OVERVIEW & OUTLOOK (AS FURNISHED BY HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED)

➢ EQUITY OUTLOOK

Recap of FY 2024-25:

After a stellar FY24, FY25 was a much more tumultuous year for the equity market. It can clearly be described as a tale of two halves, where the market despite the election hiccup rose steadily in the first half till September 2024. However, the markets suffered a significant correction in the second half on the back of heavy FII selling, significant capital raising activity, growth slowdown concerns in India and rising geopolitical concerns on account of potential US tariffs under the new administration. Driven by the sharp correction since October 2024, Sensex/Nifty returned a modest 5% return during FY25. The broader market represented by NSE Midcap and BSE Small cap Index closed FY 25 with an 8% gain.

While geo-political conflicts continued in FY25, their impact on crude and global supply chains moderated. Crude price corrected in the first half of the year. Inflation saw some upward pressure during the middle of the year due to high food inflation, which led RBI to resist cutting rates till the last quarter. The economy saw some slowdown in growth momentum impacted also by the slowdown in government spending pre and post elections. However, growth has started to recover in H2FY25, with better agriculture growth and a pickup in investments. Consumer demand trends have been mix with softer urban demand offset to some extent by better rural demand.

Sectoral trend in terms of returns were quite divergent. Healthcare was the best performing sector during the year followed by Banks both delivering double digit returns. Metals also outperformed the Nifty. IT, FMCG and Capgoods were also positive for the year but underperformed the Nifty. However, Power and Autos delivered minor negative returns while Realty was the worst performing sector for the year.

MSCI India Index underperformed most global indices during the past fiscal. MSCI India index (USD) gained 1.6% as compared to 5.6% gain for MSCI World, 6.8% for US S&P 500, 4.1% for MSCI Europe and 5.6% for MSCI Emerging Markets as MSCI China rose a whopping 36.4% over the period.

During FY25, DII's invested US$71.6bn with MFs investing US$55bn (vis-à-vis US$24bn in FY24) while Insurance also contributed US$16.6bn (vis-à-vis only US$1bn in FY24), while FII's withdrew US$15.6bn from the Indian market versus an inflow of US$25bn in FY24. Growth concerns and high valuations in India and expectations of strong improvement in China drove the outflow. This was followed by further outflow due to geo-political and tariff concerns later in the year.

Source: Motilal Oswal

Indices Returns (April 01, 2024 to March 31, 2025)	1 Year^
S&P BSE Sensex TR	6.4%
NSE CNX Nifty TR	6.7%
S&P BSE 100 TR	5.5%
S&P BSE 200 TR	6.2%
S&P BSE 500 TR	6.0%
S&P NSE Midcap TR	8.2%
S&P BSE Small-cap TR	8.7%

^ *Source: Bloomberg (Above table values are for total return indices)*

Way Forward:

In our view, global macro environment remains challenging with heightened geo-political and economic uncertainties. Announcement of reciprocal tariffs by the US administration could significantly impact US and global growth outlook, if the tariffs stay in place. For India, GDP growth has further accelerated to 7.4%yoy in Q4FY25. We believe government has tried to partly address the slowdown in private consumption through the income tax rate cuts in the Union Budget. While government capex is moderating, private capex may take time to recover given global uncertainties. RBI is now trying to ease policy rates and liquidity conditions rapidly. With USD weakening and decline in crude prices the room for easing has increased further. Most economists now expect another 50bps of rate cut from the RBI during the calendar year. Forecast of an above normal monsoon is also a positive for rural demand.

We believe growth cycle in India may be bottoming out. Interest rate and liquidity cycle, decline in crude prices and normal monsoon are all supportive of a pick-up in growth going forward. Although, global trade related uncertainty remains a headwind to private capex in the near term, we expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure and manufacturing, pickup in private investments and a recovery in real estate cycle. We expect higher private investments in renewable energy and related supply chain, localization of higher-end technology components, and India becoming a more meaningful part of global supply chains to support faster growth. Post the recent correction, Nifty valuations are now in-line with its 5/10-year average. We remain constructive on Indian equities supported by the more robust medium term growth outlook.

➢ DEBT OUTLOOK

Year 2024 by all accounts has been a tough one, especially for global macro analysts and traders. Through all this volatility, India's CY24 scorecard shines out compared to the performance of most EMs, with equity markets up YTD by ~13%, INR weaker by just ~1.9% and amongst the top 5 EM performers, 10-year bond yields down ~45 bps and FX reserves still up a net USD ~35 bn.

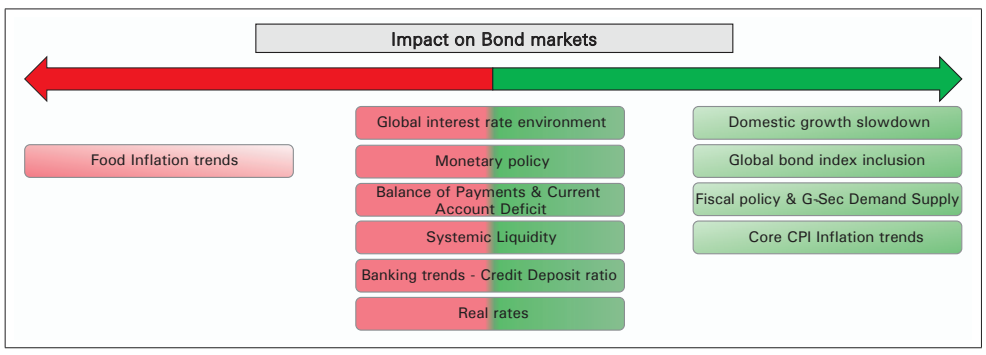
In RBI, We Trust

A large part of the credit should go to RBI which has manned our gates in a credible, clairvoyant and decisive manner. This is best underscored by RBI's series of actions in the financial sector, where pre-emptive stern actions have probably helped deliver a soft landing of the personal and microfinance credit boom, before it potentially spiraled into another financial sector crisis as we have often seen in the past.

The reason we are starting our 2025 outlook with an ode to the RBI for its prudent management of CY24, is that given the kind of uncertainties and issues that the world is facing now, we need as much and more of RBI's steady hand, of course in tandem with the government policy makers, to ensure that India continues to carry the mantle of being a "beacon of stability" in an otherwise tumultuous world. And for that - In RBI, We Trust. With Governor Shaktikanta Das' term having ended after a memorable 6-year period, Shri Sanjay Malhotra (erstwhile Revenue Secretary) now takes charge of the institution with the responsibility of ensuring this trust not only continues, but also grows stronger.

Starting CY25 with a positive outlook

Our macro scorecard for CY25 reflects a positive rate bias for the Indian bond markets as depicted below:



Over the past few months, the bands of uncertainty have widened around some factors suggesting that navigating the bond markets in 2025 may be a bit more challenging than in 2024.

Taking a deeper dive into 3 factors where there has been visibility and more certainty of the path ahead:

- **Fiscal policy and G-Sec demand-supply:** Both these factors continue to be strong tailwinds into 2025, similar to 2024. Strong domestic demand along with continued FPI inflows, and potential OMO purchases by RBI will keep Government securities well bid and market technical positive.
- **Index and strategic FPI flows:** India bond markets are now in the process of inclusion into all 3 relevant EM bond indices viz. JP Morgan GBI-EM, Bloomberg EM LC index and FTSE-EM Government Bond Index. Total index flows should total USD 35-40 bn by March 2026.
- **External balances:** India's Current Account deficit has been steady, hovering around the ~1% mark for the past few years and we expect the same to continue into FY26 as well.

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Capital flows by their very nature are and will remain fickle. However, given the steady trickle of bond inflows, recent RBI tweaks with regards to FCNR deposit inflows and a still strong macro story, we believe Balance of Payments should still remain comfortable.

Moving onto the 3 factors where visibility has become clouded and may need to be watched closely:

- **Global interest rate and FX environment:** Given the lack of clarity on Trump 2.0 policies and their impact, US monetary policy backdrop is likely to be more uncertain in 2025. We prefer to start with a neutral stance on its impact on India bond yields. Consensus view on FX seems to be USD strength and EM weakness. The wildcard of course is any potential CNY depreciation/devaluation as a counter to Trump tariffs, which could lead to severe ripples across EM currencies. Clearly Central Bank actions will be critical for rates assessments as well.

  If consensus view of USD strength does indeed turn out to be the way forward for 2025, we would expect INR weakness of 1-3% over CY25, still outperforming majority of EM currencies.

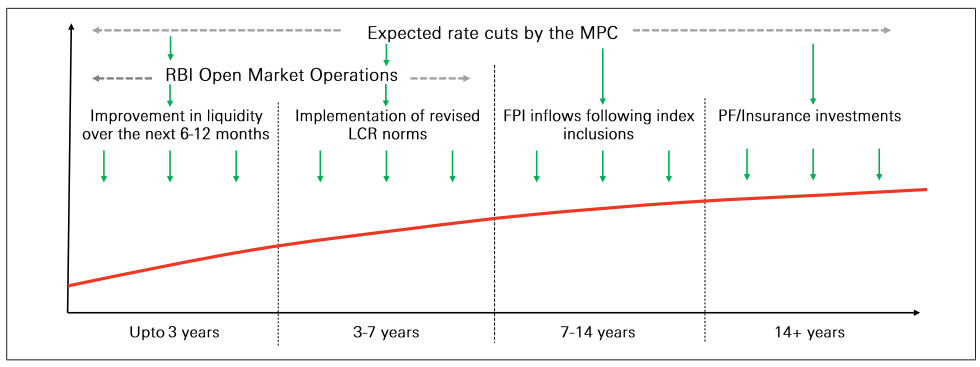
- **Systemic liquidity:** Recent FPI selling frenzy has forced liquidity back into deficit, on back of RBI interventions to maintain INR stability, forcing RBI to cut CRR in its December policy. We expect RBI to continue with further measures in this direction viz. aggressive VRR injections, FX swaps as well as potential Open Market Operations (OMO) to buy Government securities and inject liquidity into the system.

- **Growth inflation imbalance:** This brings us to the final and most relevant point. Growth outlook has suddenly dampened after the Q2 print of 5.4%, while inflation risks remain elevated on the back of unrelenting food price shocks. We expect the balance to get better over next few months as inflation retraces back to sub 5% levels, which would free up RBI's ability to respond better to downside growth risks.

And this is what underpins our positive outlook for bond markets, as we expect the MPC to be able to cut rates by 50bps over the February and April policies. Through all the uncertainty, we still think space would exist for a further cut by June 2025, taking policy repo rate to 5.75% and overnight rates towards 5.5%. However, we remain mindful of the risk that global developments may not leave the RBI space to move that last mile.

To sum up, despite the various uncertainties and imponderables heading into 2025, we remain positive on our outlook on Indian bond markets and expect interest rates to move lower, **supporting our long duration bias across portfolios**, with the intent to remain nimble in our strategies as the year progresses.

Factors impacting the yield curve: The chart shows the impact we expect on different parts of the yield curve based on key factors and help investors arrive at an appropriate risk return profile of their portfolios



In conclusion, the coming year is bound to be eventful and exciting from an investment perspective, with a fine line between being "nimble footed" and "holding the line". In such an uncertain backdrop, India is fortunate to have a strong macro-economic fortress and more importantly, a resolute RBI at the gates, to raise the guard as and when required. As we head into 2025, for India bond and currency investors, that is probably the biggest reassurance of calm amidst the chaos. We believe, Indian bond markets are well-armed to navigate through the challenges posed by 2025.

Source: RBI, Bloomberg and HSBC MF

III. BRIEF BACKGROUND OF THE SPONSORS, THE FUND, THE TRUSTEES AND THE ASSET MANAGEMENT COMPANY

A. Sponsor

HSBC Mutual Fund is sponsored by HSBC Securities and Capital Markets (India) Private Limited (HSCI). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of INR. 1,00,000/- (Rupees One Lakh only) to the Trustees as the initial contribution towards the corpus of the Mutual Fund.

HSCI offers integrated investment banking services, securities and corporate finance & advisory. HSCI is a member of the Bombay Stock Exchange Limited and National Stock Exchange (capital and derivative market segments). HSCI holds 100% of the paid-up equity share capital of HSBC Asset Management (India) Private Limited.

B. HSBC Mutual Fund

HSBC Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated February 7, 2002 (as amended) and a Deed of Novation dated February 12, 2024 with HSBC Securities and Capital Markets (India) Private Limited, as the Sponsor and HSBC Trustees (India) Private Limited, as the Trustees. The Trustees have entered into an Investment Management Agreement dated February 7, 2002 (as amended) with HSBC Asset Management (India) Private Limited (AMC) to function as the Investment Manager for all the schemes of the Fund. The Fund is registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities for the purpose of providing facilities for participation by persons as beneficiaries in such investments and in the profits/income arising therefrom.

C. HSBC Trustees (India) Private Limited (the Trustees)

HSBC Trustees (India) Private Limited ("HTIP") (the Trustees to HSBC Mutual Fund) is a private limited company incorporated on 09 January 2024 under the Companies Act, 2013, and having its Registered Office at 52/60, Mahatma Gandhi Road, Fort, Stock Exchange, Mumbai – 400 001

The Trustees are the exclusive owner of the Trust Fund and hold the same in trust for the benefit of the unitholders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the said Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

As of March 31, 2025, HSCI holds 100% of the paid-up equity share capital of HTIP.

D. Asset Management Company (the AMC)

HSBC Asset Management (India) Private Limited (the Investment Manager or the AMC) is a private limited company incorporated under the Companies Act, 1956 on December 12, 2001, and having its Registered Office at 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063. HSBC Asset Management (India) Private Limited has been appointed as the Investment Managers to HSBC Mutual Fund by the Trustees vide Investment Management Agreement (IMA) dated February 7, 2002 (as amended) executed between the Trustees and the AMC. SEBI approved the AMC to act as the Investment Manager of the Fund vide its letter No. MFD/BC/163/2002 dated May 27, 2002. The paid-up equity share capital of the AMC is INR 344.41 crores. The AMC is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000001322. The AMC also offers non-binding Advisory services to offshore funds under the mutual fund license.

SEBI vide its letter dated May 3, 2024, has accorded no objection to the AMC to undertake Alternate Investment Funds activity under the SEBI (Alternate Investment Funds) Regulations, 2012. SEBI vide its letter dated October 3, 2024, has also accorded it's no objection to the AMC for setting up of a wholly owned subsidiary in International Financial Services Centre ("IFSC"), Gujarat International Finance Tee-City ("GIFT City") to undertake activities as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996 and provide non-binding advisory services to the subsidiary for its GIFT AIF activity.

HSBC Securities and Capital Markets (India) Private Limited holds 100% of the paid-up equity share capital of the AMC.

IV. INVESTMENT OBJECTIVE OF THE SCHEMES

The investment objective of respective schemes has been provided above under the heading "Scheme Performance, Future Outlook and Operation of the Scheme" (Refer Section I).

V. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the "Act" read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

VI. UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of number of investors & corresponding amount Scheme-wise as on March 31, 2025:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (INR)	No. of Investors	Amount (INR)
HSBC Aggressive Hybrid Active FOF	4	65,027.84	0	0
HSBC Aggressive Hybrid Fund	2,738	6,211,278.20	380	5,846,677.19
HSBC Arbitrage Fund	26	93,010.85	18	609,805.78
HSBC Asia Pacific (Ex Japan) Div Yield Fund	1	476.71	2	4,846.00
HSBC Balanced Advantage Fund	1,251	770,039.54	100	1,727,240.17
HSBC Banking and PSU Debt Fund	128	22,322.74	8	158,172.00
HSBC Brazil Fund	0	0	13	39,044.49
HSBC Business Cycles Fund	111	759,208.87	27	651,729.35
HSBC Conservative Hybrid Fund	9,876	7,408,099.50	57	1,302,015.90
HSBC Consumption Fund	0	0	5	44,681.57
HSBC Corporate Bond Fund	6,443	2,230,528.57	58	788,355.82
HSBC Credit Risk Fund	64	155,755.46	1	5.93
HSBC CRL IBX 50 50 Gl SDL Ap 28 Index Fund	0	0	1	11,701.95
HSBC Dynamic Bond Fund	894	608,778.61	11	416,794.29
HSBC ELSS Tax saver Fund	125,423	186,666,915.30	883	24,179,798.86
HSBC Equity Savings fund	346	325,566.35	30	290,565.19
HSBC Flexi Cap Fund	31,533	206,953,124.36	843	32,493,618.23
HSBC Focused Fund	15	991,386.63	45	1,498,441.65
HSBC Gilt Fund	173	112,677.84	7	439,912.66
HSBC Global Emerging Markets Fund	168	342,877.11	24	318,772.00
HSBC Global Equity Climate Change FOF	0	0	2	593,974.71

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For the year ended March 31, 2025

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (INR)	No. of Investors	Amount (INR)
HSBC Income Plus Arbitrage Active FOF	5	123,037.88	0	0
HSBC India Export Opportunities Fund	0	0	2	5,381.38
HSBC Infrastructure Fund	7,219	31,316,317.76	479	10,474,285.76
HSBC Large and Mid Cap Fund	32,388	78,817,941.90	407	15,731,092.75
HSBC Large Cap Fund	17,832	75,795,717.81	983	26,650,128.81
HSBC Liquid Fund	29,502	2,842,556.51	49	1,448,658.20
HSBC Low Duration fund	482	253,106.74	29	389,436.43
HSBC Medium Duration Fund	2	645.10	2	5,607.73
HSBC Medium to Long Duration Fund	3,287	1,736,823.24	27	499,425.97
HSBC Midcap fund	2,225	11,162,902.42	458	10,853,336.27
HSBC Money Market Fund	146	42,206.75	33	414,341.41
HSBC Multi Asset Active FOF	1	1,254,377.81	1	4,158.00
HSBC Multi Asset Allocation Fund	0	0	1	1,785.89
HSBC Multi Cap Fund	3	73,028.69	24	520,627.63
HSBC Nifty 50 Index Fund	0	0	12	786,010.43
HSBC Nifty Next 50 Index Fund	0	0	7	20,224.15
HSBC Overnight Fund	3,733	136,002.04	437	5,351,095.54
HSBC Short Duration fund	541	1,312,443.38	12	294,984.38
HSBC Small Cap Fund	3,260	21,280,895.59	673	15,844,205.71
HSBC Tax Saver Equity Fund	10,927	27,330,080.25	307	6,810,971.29
HSBC Ultra Short Duration Fund	2,734	383,820.76	39	1,472,696.87
HSBC Value Fund	10,836	61,623,678.71	812	17,222,541.89
DBS Chola FMP - Series 10 - Quarterly Plan II**$	2	486.00	0	0
HSBC FTS 137 - Growth - Tenure 1187 Days - Maturity:18-Apr-2022**	0	0	1	4,951,698.48
L&T Emerging Opportunities Fund - Ser I **$	8	16,975.87	33	1,256,914.00
L&T Emerging Opportunities Fund - Ser II **$	0	0	21	2,948,952.00
L&T Fixed Maturity Plan - Series 12 - Plan 15M - March10 - I **$	1	121.00	0	0
L&T FMP - III (April 370 D A) **$	1	1,443.00	0	0
L&T FMP - V (March 395D A) **$	0	0	2	182,723.00
L&T FMP I - August 125D A**$	3	1,011.00	1	225.31
L&T FMP I - August 91D A**$	5	915.00	0	0
L&T FMP I - July 5M A**$	4	448.00	0	0
L&T FMP I - July 91D A**$	1	187.00	0	0
L&T FMP I - June 91D A**$	1	259.00	0	0
L&T FMP III (January 369 D A) **$	0	0	1	13,769.00
L&T FMP Interval Income Fund **$	0	0	2	6,096.00
L&T FMP Series 2 - Plan A**$	1	355.00	0	0
L&T FMP -Series 5 (Qtrly Plan- 3) **$	0	0	1	2,705.00
L&T FMP Series 5 - Plan E **$	1	37,509.00	0	0
L&T FMP -Series 6 (Qtrly Plan- 2) **$	1	1,043.00	0	0
L&T FMP- Series 9 -13 Months II **$	0	0	1	6,606.00
L&T FMP Series XVII - Plan C (1114 Days) **$	0	0	1	7,495.00
L&T FMP Series XVIII - Plan A (1104 Days) **$	0	0	1	22,102.00
L&T FMP-V (Nov 90D A) **$	1	341.00	0	0
L&T Long Term Advantage Fund - I **$	59	19,954.98	399	2,490,740.00
GRAND TOTAL	**304,406**	**729,283,706.64**	**7,773**	**198,107,176.03**

** Schemes matured as on March 31, 2025

$ These schemes of L&T Mutual Fund have matured prior to the acquisition of L&T Mutual Fund by HSBC Mutual Fund (i.e. prior to 25 November 2022) and are disclosed for the purpose of unclaimed dividend/redemption amounts.

VII. INVESTOR SERVICES

The Fund has made available for the convenience of the investors, official points for acceptance of transactions at 211 locations. The AMC, in addition to the offices of the Registrar & Transfer Agent, has its own offices in 62 locations and Investor Service Centers in 53 locations. Further, the investor can contact the AMC on its 2 Toll Free numbers (1800-4190-200/1800-200-2434) which can be dialed from anywhere in India and one number i.e. +91 44 39923900, for investors calling from abroad. HSBC Mutual Fund offers the online transaction facility through the AMC's website at www.assetmanagement.hsbc.co.in.

On the distribution front, the Fund has empaneled 65,209 distributors as on March 31, 2025. Further, to provide wider access to the investors, the AMC during the year initiated multiple tie-ups for online distribution of the Fund's schemes with several channel partners. Investors can now invest in the schemes of the Fund through 159 such tie-ups as on March 31, 2025. We hope that the investors will benefit from these services, and overall enhance the investing experience for our investors.

VIII. DETAILS OF INVESTOR GRIEVANCE REDRESSAL

The details of the redressal of investor complaints received against HSBC Mutual Fund during April 2024 - March 2025 are as follows:

2024-2025												
Complaint code	Type of Complaint	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the given period	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	4	4	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	2	2	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	29	29	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	4	4	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	62	61	0	0	0	0	1	0	0	0
II C	Data corrections in Investor details	2	281	282	0	0	0	0	1	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	3	3	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	148	149	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	14	14	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	3	97	100	0	0	0	0	0	0	0	0
	TOTAL	**6**	**645**	**649**	**0**	**0**	**0**	**0**	**2**	**0**	**0**	**0**

**** As per AMFI Best Practice Guidelines Circular No.25/2011-12 for Revisions in the Guidelines on Standardization of Complaints/Grievances Reporting Procedure. If "Others" include a type of complaint which is more than 10% of overall complaints, then such a reason should be provided separately. Hence, data corrections in Investor Details are included as a separate category.**

*** Non-actionable means the complaint is incomplete/outside the scope of the mutual fund.**

SUMMARY OF COMPLAINTS FOR FY 2024-25

Particulars	Count
Total complaints received	645
Total number of folios	24,92,242
% of complaints against the folio	0.026%

IX. INVESTOR EDUCATION INITIATIVES

The AMC has been conducting various investor education initiatives to boost awareness on financial literacy, as also to make financial education interesting. During the FY 2024-25, the AMC conducted around 1,312 Investor Awareness Programs (IAP) at various locations. Following are the investor education and awareness initiatives:

- Mainline campaign of '**SIP ko do Promotion**' using real-life situations to nudge investors to opt for a top-up plan to meet their long-term wealth creation goals. This campaign achieved 40.40 Mn impressions across various mediums.

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For the year ended March 31, 2025

- Comic strips titled '**Mutual Fun**' in Times of India (print medium) in prominent spacing, to explain mutual fund concepts in an interesting manner.
- Within Digital activities, RCS, Meta and display campaigns around diverse themes such as '**Children and Investing**', '**Women and Investing**' and **'Cricket and Investing**'.
- '**Investment Ki Paathshala**' episodes aired on leading Hindi news channel aiming to simplify investment concepts and encourage informed decision-making, with a leading anchor explaining investment concepts in a lucid manner.
- Blogs on '**Investment ki Paathshala**' disseminated on a monthly basis.
- '**Gyaan Guroovaar**' disseminated monthly on social media handles and as mailers.
- Educational infographics disseminated in English and Regional languages on topics such as Retirement planning, financial freedom, early financial planning, SIPs, etc.
- IAP decks developed on diverse themes like SIP, Retirement planning, Women and Investing, Cricket and Investing.
- General education videos and GIFs published on social media handles.
- IAP articles for various media channels.
- Participation in three events as Knowledge Partner educating collectively an audience of more than 10,000.
- Recognizing women's financial literacy as an essential driver of economic growth and vital to India's growth story and conducting 338 Women exclusive IAPs.

X. PROXY VOTING POLICY

As per para 6.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the Fund has adopted Proxy Voting Policy and Procedures for exercising voting rights in respect of securities held by the Schemes. (please refer Proxy Voting Policy and Procedures).

The summary of the votes cast in the general meetings of the Investee companies, by the AMC, for and on behalf of the Schemes of the Fund, for the financial year 2024-25 is provided below:

Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstained
April 2024 - June 2024	597	444	101	52
July 2024 - September 2024	2,407	1,955	298	154
October 2024 - December 2024	224	190	23	11
January 2025 - March 2025	301	242	42	17
TOTAL	**3,529**	**2,831**	**464**	**234**

As per para 6.16.7 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the AMC has obtained certificate from M/s KPMG Assurance and Consulting Services LLP, who is acting as a Scrutinizer, on the voting report for the FY 2024-25. The certificate dated July 09, 2025 issued by M/s KPMG Assurance and Consulting Services LLP, is available on the website of the AMC as part of the full Annual Report.

Unitholders can refer to the full Annual Report for complete details of actual exercise of votes in the general meetings of the investee companies for the financial year 2024-25 or log on to the Fund's website at www.assetmanagement.hsbc.co.in.

XI. STATUTORY DETAILS

a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond the initial contribution of INR 1 lakh for setting up the Fund.

b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c) Full Annual Report of HSBC Mutual Fund and of HSBC Asset Management (India) Private Limited (the AMC) shall be disclosed on the website at www.assetmanagement.hsbc.co.in and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unitholders can obtain copy of the Trust Deed, the full Annual Report of the Scheme(s), the Annual Report of HSBC Asset Management (India) Private Limited and the text of the relevant Scheme(s) at a price.

XII. CHANGES IN RISK-O-METER OF THE SCHEME DURING FY 2024-25

As per para 17.4. of SEBI Master Circular on Mutual Funds dated June 27, 2024 on product labelling, the changes carried out in the risk-o-meter of the schemes of HSBC Mutual Fund during FY 2024-25 have been given in the below mentioned table for the information of the unitholders, a report on the said changes has also been displayed on the website of the Fund and AMFI.

Scheme Name	Risk-o-meter level at start of the financial year (as on 1st April, 2024)	Risk-o-meter level at end of the financial year (as on 31st March, 2025)	Number of changes in Risk-o-meter during the financial year
HSBC Aggressive Hybrid Active FOF	Very High	Very High	0
HSBC Aggressive Hybrid Fund	Very High	Very High	0
HSBC Arbitrage Fund	Low	Low	0
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Very High	Very High	0
HSBC Balanced Advantage Fund	High	Moderately High	3
HSBC Banking and PSU Debt Fund	Low to Moderate	Moderate	1
HSBC Brazil Fund	Very High	Very High	0
HSBC Business Cycles Fund	Very High	Very High	0
HSBC Conservative Hybrid Fund	Moderately High	Moderately High	0
HSBC Consumption Fund	Very High	Very High	0
HSBC Corporate Bond Fund	Moderate	Moderate	0
HSBC Credit Risk Fund	Moderately High	Moderately High	2
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Moderate	Low to Moderate	1
HSBC CRISIL IBX Gilt June 2027 Index Fund	Low to Moderate	Low to Moderate	2
HSBC Dynamic Bond Fund	Moderate	Moderate	0
HSBC ELSS Tax saver Fund	Very High	Very High	0
HSBC Equity Savings Fund	Moderately High	Moderate	1
HSBC Financial Services Fund*	NA	Very High	0
HSBC Flexi Cap Fund	Very High	Very High	0
HSBC Focused Fund	Very High	Very High	0
HSBC Gilt Fund	Moderate	Moderate	0
HSBC Global Emerging Markets Fund	Very High	Very High	0
HSBC Global Equity Climate Change Fund of Fund	Very High	Very High	0
HSBC Income Plus Arbitrage Active FOF	Moderately High	Low to Moderate	1
HSBC India Export Opportunities Fund*	NA	Very High	0
HSBC Infrastructure Fund	Very High	Very High	0
HSBC Large and Mid Cap Fund	Very High	Very High	0
HSBC Large Cap Fund	Very High	Very High	0
HSBC Liquid Fund	Low to Moderate	Low to Moderate	0
HSBC Low Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Medium Duration Fund	Moderate	Moderate	0
HSBC Medium to Long Duration Fund	Moderate	Moderate	0
HSBC Midcap Fund	Very High	Very High	0
HSBC Money Market Fund	Low to Moderate	Low to Moderate	0
HSBC Multi Asset Active FOF	High	Very High	1
HSBC Multi Asset Allocation Fund	Very High	Very High	0
HSBC Multi Cap Fund	Very High	Very High	0
HSBC Nifty 50 Index Fund	Very High	Very High	0
HSBC Nifty Next 50 Index Fund	Very High	Very High	0
HSBC Overnight Fund	Low	Low	0
HSBC Short Duration Fund	Moderate	Moderate	0
HSBC Small Cap Fund	Very High	Very High	0
HSBC Tax Saver Equity Fund	Very High	Very High	0
HSBC Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Value Fund	Very High	Very High	0

***Schemes launched during the financial year 2024-25. For HSBC Financial Services Fund and HSBC India Export Opportunities Fund, Risk-o-meter at the time of scheme launch has been provided.**

XIII. GOVERNANCE UNDER THE POLICY ON STEWARDSHIP RESPONSIBILITIES OF HSBC MUTUAL FUND

As per para 6.16.15 of SEBI Master Circular on Mutual Funds dated June 27, 2024, HSBC Mutual Fund has adapted the policy on stewardship responsibilities, the unitholders are requested to note the status of governance with the same as mentioned below:

Sr. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/non-compliance, if any
1	**Principle 1:** Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied	HSBC Asset Management (India) Private Limited's (AMIN) 'Policy on Stewardship responsibilities' (Stewardship Code/Policy) was formulated and implemented on 01 July, 2020. This is a comprehensive document which has been publicly disclosed on the website of AMIN. The same shall follow a periodic review.	N.A.

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Trustees' Report *(Contd...)*
For the year ended March 31, 2025

Sr. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/non -compliance, if any
2	**Principle 2:** Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	Defining and managing Conflict of Interest in fulfilling stewardship responsibilities are detailed in the Stewardship Policy document. The policy document is publicly disclosed.	N.A.
3	**Principle 3:** Institutional investors should monitor their investee companies.	Complied	AMIN monitors all investee companies through its investment process. This includes assessment of companies' own and market data, consideration of research from brokers and other independent research providers – including ESG & voting research, attending individual & group meetings with company management and directors, visiting production sites (wherever necessary), engaging with key stakeholders including competitors and customers, and financial modelling. More details enumerated in the policy document	N.A.
4	**Principle 4:** Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	Details of undertaking active engagement with investee companies and the policy for collaboration with other institutional holders are detailed in the policy document. The policy document is publicly disclosed.	N.A.
5	**Principle 5:** Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied	AMIN has a clear and detailed voting policy which provides the framework for the voting decisions. All voting decisions shall be in accordance with AMIN's Voting Policy and Procedures, which is disclosed on the website. AMIN discloses the details of the voting on its website on a quarterly basis within 10 working days from the end of the quarter. Additionally, AMIN also discloses the details of the votes cast, in the annual report of the schemes of HSBC Mutual Fund.	N.A.
6	**Principle 6:** Institutional investors should report periodically on their stewardship activities.	Complied	The annual status report of the stewardship code and quarterly report on proxy voting are publicly disclosed on the website as required under SEBI Regulations.	N.A.

XIV. DISCLOSURES PERTAINING TO NAV ADJUSTED DURING THE FINANCIAL YEAR FOR SWING FACTOR ALONG WITH THE PERFORMANCE IMPACT

Sr No.	Period of applicability of swing pricing	Scheme Name	Unswung NAV	Swing factor applied	Whether optional or mandatory
NIL					

XV. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL YEAR

NIL

XVI. ACKNOWLEDGEMENTS

The Trustees wish to thank the unitholders of the schemes for their support throughout the year, and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the auditors and advocates and the ebullience, sincerity and dedication of the employees of HSBC Asset Management (India) Private Limited is also appreciated.

The Trustees look forward to the continued support of everyone.

For and on behalf of **HSBC Trustees (India) Private Ltd.**

Sd/-
David Rasquinha
Director

Mumbai
July 17, 2025

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- HSBC ARBITRAGE FUND
- HSBC LARGE CAP FUND
- HSBC FLEXI CAP FUND
- HSBC TAX SAVER EQUITY FUND
- HSBC LARGE AND MID CAP FUND
- HSBC FOCUSED FUND
- HSBC MULTI CAP FUND
- HSBC ELSS TAX SAVER FUND
- HSBC VALUE FUND
- HSBC INFRASTRUCTURE FUND
- HSBC MIDCAP FUND
- HSBC SMALL CAP FUND
- HSBC BUSINESS CYCLES FUND
- HSBC NIFTY 50 INDEX FUND
- HSBC NIFTY NEXT 50 INDEX FUND
- HSBC AGGRESSIVE HYBRID FUND
- HSBC BALANCED ADVANTAGE FUND
- HSBC EQUITY SAVINGS FUND
- HSBC MULTI ASSET ALLOCATION FUND
- HSBC CONSUMPTION FUND
- HSBC INDIA EXPORT OPPORTUNITIES FUND
- HSBC FINANCIAL SERVICES FUND

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Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Arbitrage Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Arbitrage Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVS6573

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund - HSBC Large Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Large Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVT2743

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Flexi Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Flexi Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVV2761

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund - HSBC Tax Saver Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Tax Saver Equity Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVX6836

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund - HSBC Large and Mid Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Large and Mid Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVY2995

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Focused Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Focused Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWA6724

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Multi Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Multi Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWC1146

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC ELSS Tax Saver Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC ELSS Tax Saver Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWE5756

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Value Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Value Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWG2654

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Infrastructure Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Infrastructure Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWI5106

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Midcap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Midcap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWL5720

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Small Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Small Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWN7333

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Business Cycles Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Business Cycles Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWO3222

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Nifty 50 Index Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Nifty 50 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWP6682

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Nifty Next 50 Index Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Nifty Next 50 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWR1919

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Aggressive Hybrid Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Aggressive Hybrid Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWT5599

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Balanced Advantage Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Balanced Advantage Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWV1535

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Equity Savings Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Equity Savings Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWW9003

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Multi Asset Allocation Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Multi Asset Allocation Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWY3262

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Consumption Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Consumption Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXA3040

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC India Export Opportunities Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC India Export Opportunities Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the period then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXB5974

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Financial Services Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Financial Services Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the period then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the period ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the period ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the period ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXD6162

Place : Mumbai
Date : July 17, 2025

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	2,697.58	9,823.29	2,991.07	2,202.73	10,976.41	8,705.29
Balances with Bank/(s)	2	172.62	49.66	540.17	542.57	1,035.06	971.68
Derivative financial instruments	3	1,292.19	434.40	–	–	–	–
Receivables	4	3,428.70	1,362.13	5.67	5.67	0.22	1,405.49
Investments	5	221,288.69	190,973.15	175,744.80	174,092.81	445,641.43	419,619.56
Other Financial assets	6	324.24	328.69	1,354.34	978.39	2,716.42	2,079.94
Total Assets (A)		**229,204.02**	**202,971.32**	**180,636.05**	**177,822.17**	**460,369.54**	**432,781.96**
Financial Liabilities							
Derivative financial instruments	7	314.64	1,259.48	–	–	–	–
Payables	8	4,074.14	1,197.64	185.51	216.02	1,421.84	4,849.50
Other Financial Liabilities	9	256.41	172.96	1,926.61	1,631.81	4,159.85	3,337.29
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	15.63	22.85	24.01	33.47	40.95	47.18
Total Liabilities (B)		**4,660.82**	**2,652.93**	**2,136.13**	**1,881.30**	**5,622.64**	**8,233.97**
Net assets attributable to holder of redeemable units		**224,543.20**	**200,318.39**	**178,499.92**	**175,940.87**	**454,746.90**	**424,547.99**

The Notes referred to herein form an integral part of the Balance Sheet

Particulars	Note No.	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	469.88	508.92	4,462.42	5,914.85	2,656.92	3,650.89
Balances with Bank/(s)	2	159.18	153.41	595.07	621.21	68.10	66.57
Derivative financial instruments	3	–	–	–	–	–	–
Receivables	4	0.06	0.06	728.93	0.39	1,916.20	0.18
Investments	5	22,268.89	21,816.23	372,305.99	271,534.10	151,191.33	153,412.07
Other Financial assets	6	373.04	306.25	1,279.01	906.74	192.65	398.79
Total Assets (A)		**23,271.05**	**22,784.87**	**379,371.42**	**278,977.29**	**156,025.20**	**157,528.50**
Financial Liabilities							
Derivative financial instruments	7	–	–	–	–	–	–
Payables	8	35.65	272.00	271.08	257.13	91.87	171.19
Other Financial Liabilities	9	575.37	471.82	1,916.84	1,575.55	416.33	367.29
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	3.45	6.08	247.72	269.96	23.47	22.79
Total Liabilities (B)		**614.47**	**749.90**	**2,435.64**	**2,102.64**	**531.67**	**561.27**
Net assets attributable to holder of redeemable units		**22,656.58**	**22,034.97**	**376,935.78**	**276,874.65**	**155,493.53**	**156,967.23**

The Notes referred to herein form an integral part of the Balance Sheet

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
Chirag Shah *Chief Operating officer*
Shriram Ramanathan *CIO Fixed Income*
Indu Shahani *Director*
Neelotpal Sahai *Dir. Indian Equities and Head Offshore Advisory*
Sonal Gupta *Fund Manager*
Abhishek Gupta *Fund Manager*
Praveen Ayathan *Fund Manager*
Mohd. Asif Rizwi *Fund Manager*
Cheenu Gupta *Fund Manager*
Venugopal Manghat *Fund Manager*
Anish Goenka *Fund Manager*
Rajeesh Nair *Fund Manager*
Dipan Parikh *Fund Manager*
Gautam Bhupal *Fund Manager*
Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	5,434.25	4,730.72	2,341.53	8,467.37	33,537.10	25,850.36
Balances with Bank/(s)	2	501.81	689.98	880.37	907.99	750.26	1,239.99
Derivative financial instruments	3	–	–	–	–	–	–
Receivables	4	2,069.85	0.00	–	159.48	0.16	0.01
Investments	5	420,815.14	262,337.89	385,612.51	359,890.92	1,231,249.14	1,120,855.91
Other Financial assets	6	340.41	227.31	2,373.41	2,220.24	1,589.60	1,089.12
Total Assets (A)		**429,161.46**	**267,985.90**	**391,207.82**	**371,646.00**	**1,267,126.26**	**1,149,035.39**
Financial Liabilities							
Derivative financial instruments	7	–	–	–	–	–	–
Payables	8	555.17	177.85	489.19	744.52	4,163.81	3,327.26
Other Financial Liabilities	9	949.96	764.77	3,396.29	3,148.10	2,800.67	2,509.63
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	27.74	54.95	236.82	359.75	125.30	114.98
Total Liabilities (B)		**1,532.87**	**997.57**	**4,122.30**	**4,252.37**	**7,089.78**	**5,951.87**
Net assets attributable to holder of redeemable units		**427,628.59**	**266,988.33**	**387,085.52**	**367,393.63**	**1,260,036.48**	**1,143,083.52**

The Notes referred to herein form an integral part of the Balance Sheet

Particulars	Note No.	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	3,830.80	3,740.59	12,804.54	21,213.22	92,524.97	37,258.28
Balances with Bank/(s)	2	224.62	379.42	364.64	502.62	802.56	800.31
Derivative financial instruments	3	–	–	–	–	–	–
Receivables	4	–	643.67	1,995.16	18,793.80	0.21	0.21
Investments	5	219,995.46	218,878.60	1,022,726.71	946,149.41	1,358,245.37	1,304,802.89
Other Financial assets	6	648.53	427.22	849.36	913.47	1,367.02	700.13
Total Assets (A)		**224,699.41**	**224,069.50**	**1,038,740.41**	**987,572.52**	**1,452,940.13**	**1,343,561.82**
Financial Liabilities							
Derivative financial instruments	7	–	–	–	–	–	–
Payables	8	851.79	2,006.96	709.19	11,695.19	1,149.53	1,214.56
Other Financial Liabilities	9	922.40	726.92	1,763.39	1,682.34	2,350.52	2,095.37
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	69.48	25.35	93.39	107.88	107.73	119.46
Total Liabilities (B)		**1,843.67**	**2,759.23**	**2,565.97**	**13,485.41**	**3,607.78**	**3,429.39**
Net assets attributable to holder of redeemable units		**222,855.74**	**221,310.27**	**1,036,174.44**	**974,087.11**	**1,449,332.35**	**1,340,132.43**

The Notes referred to herein form an integral part of the Balance Sheet

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
Chirag Shah *Chief Operating officer*
Shriram Ramanathan *CIO Fixed Income*
Indu Shahani *Director*
Neelotpal Sahai *Dir. Indian Equities and Head Offshore Advisory*
Sonal Gupta *Fund Manager*
Abhishek Gupta *Fund Manager*
Praveen Ayathan *Fund Manager*
Mohd. Asif Rizwi *Fund Manager*
Cheenu Gupta *Fund Manager*
Venugopal Manghat *Fund Manager*
Anish Goenka *Fund Manager*
Rajeesh Nair *Fund Manager*
Dipan Parikh *Fund Manager*
Gautam Bhupal *Fund Manager*
Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	2,734.27	1,682.65	14.88	83.81	45.50	2.39
Balances with Bank/(s)	2	70.98	63.96	8.74	10.17	5.40	5.68
Derivative financial instruments	3	–	–	–	–	–	–
Receivables	4	–	–	19.68	–	–	30.32
Investments	5	94,074.28	75,023.20	31,492.93	24,446.66	12,473.61	10,008.14
Other Financial assets	6	124.15	106.08	15.53	9.13	5.08	5.04
Total Assets (A)		**97,003.68**	**76,875.89**	**31,551.76**	**24,549.77**	**12,529.59**	**10,051.57**
Financial Liabilities							
Derivative financial instruments	7	–	–	–	–	–	–
Payables	8	60.31	226.35	41.18	19.15	34.16	10.32
Other Financial Liabilities	9	198.38	196.14	31.10	30.50	7.86	11.06
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	8.44	8.05	2.98	3.00	0.70	1.51
Total Liabilities (B)		**267.13**	**430.54**	**75.26**	**52.65**	**42.72**	**22.89**
Net assets attributable to holder of redeemable units		**96,736.55**	**76,445.35**	**31,476.50**	**24,497.12**	**12,486.87**	**10,028.68**

The Notes referred to herein form an integral part of the Balance Sheet

Particulars	Note No.	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	7,473.50	8,182.06	2,751.12	4,058.80	1,017.77	536.09
Balances with Bank/(s)	2	320.02	378.99	102.08	89.72	189.93	86.92
Derivative financial instruments	3	–	–	288.94	97.18	150.75	11.08
Receivables	4	10,963.83	583.84	–	83.75	–	0.01
Investments	5	492,197.07	511,630.07	142,894.51	135,429.83	60,927.25	22,361.47
Other Financial assets	6	2,946.79	2,915.88	1,688.35	1,237.44	518.59	202.58
Total Assets (A)		**513,901.21**	**523,690.84**	**147,725.00**	**140,996.73**	**62,804.29**	**23,198.15**
Financial Liabilities							
Derivative financial instruments	7	–	–	87.94	196.94	77.54	49.89
Payables	8	10,597.52	7,835.79	164.26	678.12	158.91	18.38
Other Financial Liabilities	9	1,031.44	1,060.28	397.35	364.87	161.04	110.56
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	90.46	87.09	20.29	22.62	4.00	3.08
Total Liabilities (B)		**11,719.42**	**8,983.16**	**669.84**	**1,262.55**	**401.49**	**181.91**
Net assets attributable to holder of redeemable units		**502,181.79**	**514,707.68**	**147,055.16**	**139,734.17**	**62,402.80**	**23,016.24**

The Notes referred to herein form an integral part of the Balance Sheet

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating officer

Shriram Ramanathan
CIO Fixed Income

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Praveen Ayathan
Fund Manager

Mohd. Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Venugopal Manghat
Fund Manager

Anish Goenka
Fund Manager

Rajeesh Nair
Fund Manager

Dipan Parikh
Fund Manager

Gautam Bhupal
Fund Manager

Mahesh Chhabria
Fund Manager

Siddharth Vohra
Fund Manager

Hitesh Gondhia
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
Assets							
Financial Assets							
Cash and cash equivalents	1	3,939.23	22,450.68	4,436.36	4,346.04	6,712.35	10,508.86
Balances with Bank/(s)	2	112.71	219.70	53.81	156.19	79.60	140.74
Derivative financial instruments	3	–	–	–	–	–	–
Receivables	4	–	–	0.05	–	995.48	–
Investments	5	195,563.87	120,146.00	139,758.79	113,141.04	156,316.27	43,577.06
Other Financial assets	6	785.82	659.86	149.81	184.73	231.74	192.73
Total Assets (A)		**200,401.63**	**143,476.24**	**144,398.82**	**117,828.00**	**164,335.44**	**54,419.39**
Financial Liabilities							
Derivative financial instruments	7	–	–	–	–	–	–
Payables	8	161.43	1,120.65	163.28	315.76	650.53	282.37
Other Financial Liabilities	9	358.53	372.29	375.40	228.69	326.53	179.74
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	11.25	5.65	14.10	6.25	6.76	3.00
Total Liabilities (B)		**531.21**	**1,498.59**	**552.78**	**550.70**	**983.82**	**465.11**
Net assets attributable to holder of redeemable units		**199,870.42**	**141,977.65**	**143,846.04**	**117,277.30**	**163,351.62**	**53,954.28**

The Notes referred to herein form an integral part of the Balance Sheet

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
Chirag Shah *Chief Operating officer*
Shriram Ramanathan *CIO Fixed Income*
Indu Shahani *Director*
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Dipan Parikh *Fund Manager*
Gautam Bhupal *Fund Manager*
Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Revenue Account

For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	11	2,147.24	2,539.14	247.30	202.54	432.64	410.29	28.58	20.23
Dividend Income		2,609.38	1,915.13	2,005.13	2,080.72	4,171.43	4,793.27	151.29	157.48
Gain on fair value changes	12	1,721.10	13,709.12	–	36,659.25	–	94,944.90	–	4,769.29
Gain on Sale/Redemptions of Investments	13	128,184.86	90,928.07	32,036.89	13,828.34	61,612.52	41,971.40	3,623.28	2,475.83
Other Income	14	11.56	15.03	8.72	11.88	20.52	19.98	–	0.05
Total Income (A)		**134,674.14**	**109,106.49**	**34,298.04**	**52,782.73**	**66,237.11**	**142,139.84**	**3,803.15**	**7,422.88**
Expenses									
Fees and commission expenses	15	1,283.68	1,212.53	3,594.52	3,014.01	8,441.27	6,464.18	565.20	463.33
Loss on fair value changes	16	14,130.74	–	18,928.35	–	19,268.14	–	436.93	–
Loss on Sale/Redemptions of Investments	17	99,687.13	91,650.08	2,778.29	815.87	4,997.06	2,804.44	27.51	59.73
Other Expenses	18	2,746.57	2,404.94	719.36	497.13	1,269.81	1,053.00	47.10	43.91
Total Expense (B)		**117,848.12**	**95,267.55**	**26,020.52**	**4,327.01**	**33,976.28**	**10,321.62**	**1,076.74**	**566.97**
Surplus/Deficit for the Reporting Period (A-B)		**16,826.02**	**13,838.96**	**8,277.52**	**48,455.72**	**32,260.83**	**131,818.22**	**2,726.41**	**6,855.90**

The Notes referred to herein form an integral part of the Revenue Account

Particulars	Note No.	HSBC Large and Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	11	448.00	262.95	552.31	269.06	560.09	310.25	283.29	383.43
Dividend Income		2,025.12	1,984.42	1,537.25	1,720.79	3,234.12	1,925.65	3,221.41	3,314.78
Gain on fair value changes	12	–	53,907.86	–	43,280.31	–	78,917.99	9,980.79	56,649.15
Gain on Sale/Redemptions of Investments	13	52,592.01	36,824.17	31,020.89	8,250.36	42,114.40	4,274.34	51,906.59	60,203.97
Other Income	14	38.21	24.02	8.07	34.80	172.45	156.87	0.08	8.70
Total Income (A)		**55,103.34**	**93,003.43**	**33,118.52**	**53,555.31**	**46,081.06**	**84,808.00**	**65,392.16**	**120,560.02**
Expenses									
Fees and commission expenses	15	6,241.36	4,375.68	3,248.46	2,850.58	6,639.91	3,506.50	7,045.63	5,677.51
Loss on fair value changes	16	12,869.75	–	21,056.34	–	27,131.33	777.09	7,281.22	–
Loss on Sale/Redemptions of Investments	17	19,553.03	4,295.45	1,969.76	1,342.84	3,490.82	267.88	233.20	3,187.82
Other Expenses	18	1,801.66	1,315.85	550.92	414.35	1,220.20	451.70	898.52	1,321.99
Total Expense (B)		**40,465.80**	**9,986.98**	**26,825.48**	**4,607.77**	**38,482.26**	**4,226.08**	**15,458.57**	**10,187.32**
Surplus/Deficit for the Reporting Period (A-B)		**14,637.54**	**83,016.45**	**6,293.04**	**48,947.54**	**7,598.80**	**80,581.92**	**49,933.59**	**110,372.70**

The Notes referred to herein form an integral part of the Revenue Account

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

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Mahesh Chhabria
Fund Manager

Siddharth Vohra
Fund Manager

Hitesh Gondhia
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Revenue Account

For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	**11**	1,700.70	653.09	305.46	213.18	1,115.82	1,035.57	2,853.27	1,339.33
Dividend Income		13,886.59	11,639.87	1,927.85	1,518.67	5,784.23	8,945.41	7,553.47	7,210.41
Gain on fair value changes	**12**	–	299,343.48	–	56,381.36	–	262,912.12	–	311,314.37
Gain on Sale/Redemptions of Investments	**13**	199,693.23	106,443.83	34,884.37	27,049.57	384,778.68	112,732.34	264,514.37	125,424.30
Other Income	**14**	68.12	76.66	5.60	14.52	70.39	101.22	207.04	216.85
Total Income (A)		**215,348.64**	**418,156.93**	**37,123.28**	**85,177.29**	**391,749.12**	**385,726.65**	**275,128.15**	**445,505.27**
Expenses									
Fees and commission expenses	**15**	18,435.16	13,957.02	4,238.96	3,261.48	15,871.61	11,979.05	21,148.30	15,769.60
Loss on fair value changes	**16**	102,334.40	–	11,701.74	–	244,416.57	–	187,387.63	–
Loss on Sale/Redemptions of Investments	**17**	4,845.73	7,159.98	411.17	756.89	45,614.46	10,188.98	7,260.62	7,887.39
Other Expenses	**18**	2,758.57	1,834.95	501.37	414.20	5,485.86	2,093.74	3,437.57	2,286.48
Total Expense (B)		**128,373.86**	**22,951.95**	**16,853.24**	**4,432.57**	**311,388.50**	**24,261.77**	**219,234.12**	**25,943.47**
Surplus/Deficit for the Reporting Period (A-B)		**86,974.78**	**395,204.98**	**20,270.04**	**80,744.72**	**80,360.62**	**361,464.88**	**55,894.03**	**419,561.80**

The Notes referred to herein form an integral part of the Revenue Account

Particulars	Note No.	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	**11**	163.80	96.17	5.17	4.55	2.19	1.61	9,410.74	7,727.82
Dividend Income		573.04	477.78	374.93	279.49	160.64	115.57	2,628.52	3,989.36
Gain on fair value changes	**12**	4,827.99	16,576.73	826.22	4,546.67	–	3,103.17	–	58,209.81
Gain on Sale/Redemptions of Investments	**13**	8,459.83	8,217.70	730.68	486.64	2,160.07	514.46	57,299.85	77,474.38
Other Income	**14**	9.78	7.84	1.01	6.87	1.04	0.63	58.34	73.51
Total Income (A)		**14,034.44**	**25,376.22**	**1,938.01**	**5,324.22**	**2,323.94**	**3,735.44**	**69,397.45**	**147,474.88**
Expenses									
Fees and commission expenses	**15**	1,999.90	1,469.91	77.32	58.49	46.14	31.22	9,288.42	8,397.78
Loss on fair value changes	**16**	2,180.12	–	320.23	–	1,507.87	–	18,691.42	–
Loss on Sale/Redemptions of Investments	**17**	49.74	346.97	9.01	27.39	517.86	123.11	9,616.20	7,036.98
Other Expenses	**18**	182.14	150.81	38.70	23.63	39.74	15.00	1,557.15	1,979.36
Total Expense (B)		**4,411.90**	**1,967.69**	**445.26**	**109.51**	**2,111.61**	**169.33**	**39,153.19**	**17,414.12**
Surplus/Deficit for the Reporting Period (A-B)		**9,622.54**	**23,408.52**	**1,492.75**	**5,214.71**	**212.33**	**3,566.11**	**30,244.26**	**130,060.76**

The Notes referred to herein form an integral part of the Revenue Account

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
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Gautam Bhupal *Fund Manager*
Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Revenue Account

For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024
Income									
Interest Income	**11**	3,505.01	2,993.30	937.20	339.19	2,490.97	574.77	395.99	1,067.00
Dividend Income		768.52	1,074.85	153.44	108.91	632.46	18.46	561.48	130.35
Gain on fair value changes	**12**	266.47	16,819.59	151.71	3,703.86	16,892.90	3,795.07	12,766.79	23,466.26
Gain on Sale/Redemptions of Investments	**13**	39,537.38	27,297.33	13,497.69	2,658.14	7,530.09	–	3,359.53	194.14
Other Income	**14**	12.24	81.14	2.41	0.54	132.72	5.88	42.30	27.13
Total Income (A)		**44,089.62**	**48,185.74**	**14,742.45**	**6,810.64**	**27,679.14**	**2,481.47**	**17,126.09**	**21,212.48**
Expenses									
Fees and commission expenses	**15**	2,863.01	2,723.77	519.80	216.84	3,392.25	228.75	2,846.37	1,270.70
Loss on fair value changes	**16**	14,702.65	116.68	4,365.47	83.20	2,245.61	1,912.71	3,518.30	3,672.39
Loss on Sale/Redemptions of Investments	**17**	16,080.50	15,911.66	8,772.76	3,066.18	15,394.23	–	375.18	673.97
Other Expenses	**18**	684.26	597.49	373.16	93.45	837.68	206.82	206.61	278.62
Total Expense (B)		**34,330.42**	**19,269.13**	**14,031.19**	**3,459.67**	**21,869.77**	**435.57**	**6,946.46**	**2,223.29**
Surplus/Deficit for the Reporting Period (A-B)		**9,759.20**	**28,916.61**	**711.26**	**3,350.98**	**5,809.37**	**2,045.90**	**10,179.63**	**18,989.19**

The Notes referred to herein form an integral part of the Revenue Account

Particulars	Note No.	HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
		September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
Income			
Interest Income	**11**	1,167.50	225.54
Dividend Income		524.70	6.59
Gain on fair value changes	**12**	2,349.81	2,408.26
Gain on Sale/Redemptions of Investments	**13**	399.38	–
Other Income	**14**	68.25	4.86
Total Income (A)		**4,509.64**	**2,645.25**
Expenses			
Fees and commission expenses	**15**	1,700.75	105.76
Loss on fair value changes	**16**	22,091.26	39.86
Loss on Sale/Redemptions of Investments	**17**	901.92	–
Other Expenses	**18**	468.21	94.15
Total Expense (B)		**25,162.14**	**239.77**
Surplus/Deficit for the Reporting Period (A-B)		**(20,652.50)**	**2,405.48**

The Notes referred to herein form an integral part of the Revenue Account

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

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Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC Arbitrage Fund		HSBC Large Cap Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		16,826.02	13,838.96	8,277.52	48,455.72
Add: Change in loss on fair value changes		14,130.74	–	18,928.35	–
Less: Change in Gain on fair value changes		(1,721.10)	(13,709.12)	–	(36,659.25)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		1,721.11	375.33	–	–
(Increase)/Decrease in Investments at cost		(44,217.55)	13,515.91	(20,580.30)	2,262.29
(Increase)/Decrease in Derivative financial instruments payable		(944.84)	(1,013.97)	–	–
(Increase)/Decrease in Derivative financial instruments receivable		(857.79)	–	–	–
(Increase)/Decrease in Other Financial assets		4.45	(107.43)	(375.95)	(422.06)
(Increase)/Decrease in Receivables		–	6.43	–	0.00
(Increase)/Decrease in Payables		56.96	(5.26)	(10.19)	3.65
(Increase)/Decrease in Other Financial Liabilities		83.41	34.56	294.75	285.49
(Increase)/Decrease in Other Non Financial Liabilities		(7.22)	12.54	(9.46)	22.68
Net cash generated from/(used in) operations	**(A)**	**(14,925.81)**	**12,947.93**	**6,524.72**	**13,948.52**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		4,682.54	(6,134.20)	(333.53)	(770.95)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		2,763.61	(1,928.44)	(4,080.10)	(10,935.01)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		524.30	(884.83)	(22.14)	(35.03)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	2.87	–	0.00
Dividend Paid During the year / period (excluding dividend reinvestment)		(47.38)	(55.41)	(1,303.02)	(1,310.21)
Net cash generated from / (used) in financing activities	**(B)**	**7,923.07**	**(9,000.01)**	**(5,738.79)**	**(13,051.20)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(7,002.74)**	**3,947.93**	**785.93**	**897.32**
Cash and Cash Equivalents at the beginning of the year		9,872.95	5,925.01	2,746.30	1,848.99
Cash and Cash Equivalents at the end of the year		**2,870.21**	**9,872.94**	**3,532.23**	**2,746.31**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	172.62	49.66	540.17	542.57
Tri-party repo	–	–	1.00	1.00
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	2,697.58	9,823.29	2,991.07	2,202.73
	2,870.20	**9,872.95**	**3,532.24**	**2,746.30**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

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Rajeesh Nair *Fund Manager*
Dipan Parikh *Fund Manager*
Gautam Bhupal *Fund Manager*
Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		32,260.83	131,818.22	2,726.41	6,855.90
Add: Change in loss on fair value changes		19,268.14	–	436.93	–
Less: Change in Gain on fair value changes		–	(94,944.90)	–	(4,769.29)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(47,096.21)	(21,424.02)	(1,116.05)	433.76
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		(636.48)	(1,083.34)	(66.79)	(100.15)
(Increase)/Decrease in Receivables		(0.11)	0.02	–	–
(Increase)/Decrease in Payables		(4.15)	(5.89)	(3.06)	3.19
(Increase)/Decrease in Other Financial Liabilities		822.55	915.91	103.51	104.27
(Increase)/Decrease in Other Non Financial Liabilities		(6.23)	42.49	(2.63)	4.37
Net cash generated from/(used in) operations	**(A)**	**4,608.34**	**15,318.49**	**2,078.32**	**2,532.05**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(605.34)	(2,148.75)	(266.37)	(363.94)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		1,989.48	(13,132.92)	(1,489.77)	(1,568.42)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(198.60)	29.83	(3.15)	(4.75)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	0.35	–	–
Dividend Paid During the year / period (excluding dividend reinvestment)		(3,459.38)	(3,559.04)	(352.29)	(333.71)
Net cash generated from / (used) in financing activities	**(B)**	**(2,273.84)**	**(18,810.53)**	**(2,111.58)**	**(2,270.82)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**2,334.50**	**(3,492.04)**	**(33.26)**	**261.23**
Cash and Cash Equivalents at the beginning of the year		9,676.97	13,168.99	662.33	401.09
Cash and Cash Equivalents at the end of the year		**12,011.47**	**9,676.95**	**629.07**	**662.32**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	1,035.06	971.68	159.18	153.41
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	10,976.41	8,705.29	469.88	508.92
	12,011.47	**9,676.97**	**629.06**	**662.33**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
Chirag Shah *Chief Operating officer*
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Indu Shahani *Director*
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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		14,637.54	83,016.45	6,293.04	48,947.54
Add: Change in loss on fair value changes		12,869.75	–	21,056.34	–
Less: Change in Gain on fair value changes		–	(53,907.86)	–	(43,280.31)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(114,370.01)	(22,710.66)	(20,751.60)	16,648.74
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		(372.27)	(509.33)	206.14	(352.80)
(Increase)/Decrease in Receivables		(0.15)	(0.22)	–	–
(Increase)/Decrease in Payables		2.53	2.04	4.74	13.21
(Increase)/Decrease in Other Financial Liabilities		341.27	422.67	49.02	86.74
(Increase)/Decrease in Other Non Financial Liabilities		(22.24)	72.15	0.68	6.20
Net cash generated from/(used in) operations	**(A)**	**(86,913.58)**	**6,385.23**	**6,858.36**	**22,069.33**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		31,127.76	(1,556.45)	(3,166.41)	(12,533.31)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		55,625.19	(803.50)	(4,381.13)	(10,647.56)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		18.15	(79.20)	(84.06)	16.92
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(0.00)	–	(0.00)
Dividend Paid During the year / period (excluding dividend reinvestment)		(1,336.09)	(1,483.21)	(219.20)	(176.46)
Net cash generated from / (used) in financing activities	**(B)**	**85,435.01**	**(3,922.36)**	**(7,850.80)**	**(23,340.41)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(1,478.57)**	**2,462.86**	**(992.44)**	**(1,271.08)**
Cash and Cash Equivalents at the beginning of the year		6,536.06	4,073.18	3,717.46	4,988.53
Cash and Cash Equivalents at the end of the year		**5,057.49**	**6,536.04**	**2,725.02**	**3,717.45**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	595.07	621.21	68.10	66.57
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	4,462.42	5,914.85	2,656.92	3,650.89
	5,057.49	**6,536.06**	**2,725.02**	**3,717.46**

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As per our attached report of even date.

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Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
		Year ended March 31, 2025	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		7,598.80	80,581.92	49,933.59	110,372.70
Add: Change in loss on fair value changes		27,131.33	777.09	7,281.22	–
Less: Change in Gain on fair value changes		–	(78,917.99)	(9,980.79)	(56,649.15)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(187,678.15)	(78,642.55)	(22,862.53)	(11,624.05)
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		(113.10)	52.89	(153.17)	(945.39)
(Increase)/Decrease in Receivables		(0.25)	–	0.01	0.00
(Increase)/Decrease in Payables		3.81	18.45	(21.80)	10.03
(Increase)/Decrease in Other Financial Liabilities		185.14	538.48	248.19	713.97
(Increase)/Decrease in Other Non Financial Liabilities		(27.21)	52.76	(122.93)	(3.68)
Net cash generated from/(used in) operations	**(A)**	**(152,899.63)**	**(75,538.94)**	**24,321.79**	**41,874.44**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		85,814.18	44,069.09	(3,016.62)	(5,685.16)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		67,368.85	16,484.96	(23,281.98)	(30,182.76)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		372.79	51.15	(178.03)	11.63
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(0.00)	–	(0.00)
Dividend Paid During the year / period (excluding dividend reinvestment)		(140.84)	0.06	(3,998.61)	(5,504.05)
Net cash generated from / (used) in financing activities	**(B)**	**153,414.98**	**60,605.26**	**(30,475.24)**	**(41,360.34)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**515.35**	**(14,933.68)**	**(6,153.45)**	**514.10**
Cash and Cash Equivalents at the beginning of the year		5,420.70	20,354.36	9,375.36	8,861.28
Cash and Cash Equivalents at the end of the year		**5,936.05**	**5,420.68**	**3,221.91**	**9,375.38**

	Year ended March 31, 2025	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	501.81	689.98	880.37	907.99
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	5,434.25	4,730.72	2,341.53	8,467.37
	5,936.06	**5,420.70**	**3,221.90**	**9,375.36**

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As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC Value Fund		HSBC Infrastructure Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		86,974.78	395,204.98	20,270.04	80,744.72
Add: Change in loss on fair value changes		102,334.40	–	11,701.74	–
Less: Change in Gain on fair value changes		–	(299,343.48)	–	(56,381.36)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(209,250.45)	(35,548.17)	(13,249.88)	(12,680.92)
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		(500.48)	(736.15)	(221.31)	(289.62)
(Increase)/Decrease in Receivables		(0.15)	(0.01)	–	0.05
(Increase)/Decrease in Payables		8.10	4.09	1.97	3.55
(Increase)/Decrease in Other Financial Liabilities		291.05	853.09	195.48	252.09
(Increase)/Decrease in Other Non Financial Liabilities		10.32	89.55	44.13	16.08
Net cash generated from/(used in) operations	**(A)**	**(20,132.43)**	**60,523.90**	**18,742.17**	**11,664.60**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		2,811.55	(5,662.79)	(3,581.84)	(2,912.03)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		29,802.31	(31,970.77)	(14,044.09)	(6,779.35)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(2,631.98)	2,299.07	(82.19)	(208.68)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(0.00)	–	(0.00)
Dividend Paid During the year / period (excluding dividend reinvestment)		(2,652.44)	(2,643.43)	(1,098.64)	(774.90)
Net cash generated from / (used) in financing activities	**(B)**	**27,329.44**	**(37,977.92)**	**(18,806.76)**	**(10,674.96)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**7,197.01**	**22,545.98**	**(64.59)**	**989.64**
Cash and Cash Equivalents at the beginning of the year		27,090.35	4,544.36	4,120.01	3,130.36
Cash and Cash Equivalents at the end of the year		**34,287.36**	**27,090.34**	**4,055.42**	**4,120.00**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	750.26	1,239.99	224.62	379.42
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	33,537.10	25,850.36	3,830.80	3,740.59
	34,287.36	**27,090.35**	**4,055.42**	**4,120.01**

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Number: 105047W

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Partner
Number: 117812

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Director

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Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC Midcap Fund		HSBC Small Cap Fund	
		Year ended March 31, 2025	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		80,360.62	361,464.88	55,894.03	419,561.80
Add: Change in loss on fair value changes		244,416.57	–	187,387.63	–
Less: Change in Gain on fair value changes		–	(262,912.12)	–	(311,314.37)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(315,061.97)	(42,829.59)	(240,830.08)	(142,330.42)
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		64.11	(401.64)	(666.89)	(406.20)
(Increase)/Decrease in Receivables		–	0.71	–	0.10
(Increase)/Decrease in Payables		10.11	(13.12)	5.66	1.66
(Increase)/Decrease in Other Financial Liabilities		81.07	401.99	255.12	614.04
(Increase)/Decrease in Other Non Financial Liabilities		(14.49)	87.77	(11.73)	98.55
Net cash generated from/(used in) operations	**(A)**	**9,856.02**	**55,798.89**	**2,033.74**	**(33,774.85)**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(631.56)	(3,328.34)	6,323.33	7,757.66
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(16,481.73)	(72,816.78)	49,012.08	42,749.85
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(129.39)	(495.58)	(70.69)	145.01
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(0.00)	(0.01)	(0.00)
Dividend Paid During the year / period (excluding dividend reinvestment)		(1,160.00)	(795.24)	(2,029.51)	(1,518.98)
Net cash generated from / (used) in financing activities	**(B)**	**(18,402.68)**	**(77,435.94)**	**53,235.20**	**49,133.54**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(8,546.66)**	**(21,637.05)**	**55,268.94**	**15,358.69**
Cash and Cash Equivalents at the beginning of the year		21,715.84	43,352.88	38,058.59	22,699.92
Cash and Cash Equivalents at the end of the year		**13,169.18**	**21,715.83**	**93,327.53**	**38,058.61**

	Year ended March 31, 2025	**Year ended March 31, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	364.64	502.62	802.56	800.31
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	12,804.54	21,213.22	92,524.97	37,258.28
	13,169.18	**21,715.84**	**93,327.53**	**38,058.59**

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Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		9,622.54	23,408.52	1,492.75	5,214.71
Add: Change in loss on fair value changes		2,180.12	–	320.23	–
Less: Change in Gain on fair value changes		(4,827.99)	(16,576.73)	(826.22)	(4,546.67)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(16,543.41)	(6,514.23)	(6,559.97)	(3,532.06)
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		(18.07)	(80.36)	(6.40)	(2.78)
(Increase)/Decrease in Receivables		–	–	–	3.66
(Increase)/Decrease in Payables		4.46	(0.02)	1.47	1.30
(Increase)/Decrease in Other Financial Liabilities		2.23	58.81	0.61	15.46
(Increase)/Decrease in Other Non Financial Liabilities		0.39	7.12	(0.02)	0.74
Net cash generated from/(used in) operations	**(A)**	**(9,579.73)**	**303.11**	**(5,577.55)**	**(2,845.64)**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		2,593.52	(425.17)	2,015.16	1,211.63
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		8,570.25	(489.84)	3,471.47	1,559.83
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(30.29)	14.70	20.56	(14.59)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(0.00)	–	(0.00)
Dividend Paid During the year / period (excluding dividend reinvestment)		(495.10)	(238.82)	–	–
Net cash generated from / (used) in financing activities	**(B)**	**10,638.38**	**(1,139.13)**	**5,507.19**	**2,756.87**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**1,058.65**	**(836.03)**	**(70.36)**	**(88.77)**
Cash and Cash Equivalents at the beginning of the year		1,746.61	2,582.64	93.98	182.74
Cash and Cash Equivalents at the end of the year		**2,805.26**	**1,746.61**	**23.62**	**93.97**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	70.98	63.96	8.74	10.17
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	2,734.27	1,682.65	14.88	83.81
	2,805.25	**1,746.61**	**23.62**	**93.98**

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As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
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Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		212.33	3,566.11	30,244.26	130,060.76
Add: Change in loss on fair value changes		1,507.87	–	18,691.42	–
Less: Change in Gain on fair value changes		–	(3,103.17)	–	(58,209.81)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(3,923.70)	(1,175.80)	(6,744.63)	980.61
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		(0.04)	(4.31)	(30.91)	(849.15)
(Increase)/Decrease in Receivables		–	(0.00)	–	0.15
(Increase)/Decrease in Payables		2.45	(1.03)	8.30	(8.91)
(Increase)/Decrease in Other Financial Liabilities		(3.21)	4.51	(28.85)	143.72
(Increase)/Decrease in Other Non Financial Liabilities		(0.81)	0.37	3.37	42.04
Net cash generated from/(used in) operations	**(A)**	**(2,205.11)**	**(713.32)**	**42,142.96**	**72,159.41**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		760.41	284.00	(8,299.98)	(18,976.97)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		1,485.45	392.83	(30,147.55)	(52,251.89)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		2.07	8.90	(141.69)	(403.89)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–	–	(0.00)
Dividend Paid During the year / period (excluding dividend reinvestment)		–	–	(4,321.27)	(3,844.69)
Net cash generated from / (used) in financing activities	**(B)**	**2,247.93**	**685.73**	**(42,910.49)**	**(75,477.44)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**42.82**	**(27.59)**	**(767.53)**	**(3,318.03)**
Cash and Cash Equivalents at the beginning of the year		8.07	35.67	8,561.05	11,879.05
Cash and Cash Equivalents at the end of the year		**50.89**	**8.08**	**7,793.52**	**8,561.02**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	5.40	5.68	320.02	378.99
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	45.50	2.39	7,473.50	8,182.06
	50.90	**8.07**	**7,793.52**	**8,561.05**

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As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

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Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		9,759.20	28,916.61	711.26	3,350.98
Add: Change in loss on fair value changes		14,702.65	116.68	4,365.47	83.20
Less: Change in Gain on fair value changes		(266.47)	(16,819.59)	(151.71)	(3,703.86)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		266.47	(36.21)	72.21	(83.20)
(Increase)/Decrease in Investments at cost		(22,449.84)	26,004.56	(42,851.77)	(5,437.60)
(Increase)/Decrease in Derivative financial instruments payable		(109.00)	99.76	27.65	38.81
(Increase)/Decrease in Derivative financial instruments receivable		(191.76)	127.84	(139.67)	20.26
(Increase)/Decrease in Other Financial assets		(450.91)	(353.09)	(316.01)	(133.04)
(Increase)/Decrease in Receivables		–	0.00	0.01	(0.00)
(Increase)/Decrease in Payables		6.69	(9.31)	14.83	2.35
(Increase)/Decrease in Other Financial Liabilities		32.47	48.97	50.50	32.11
(Increase)/Decrease in Other Non Financial Liabilities		(2.33)	12.22	0.92	1.51
Net cash generated from/(used in) operations	**(A)**	**1,297.17**	**38,108.44**	**(38,216.31)**	**(5,828.48)**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(600.47)	(11,457.04)	11,508.68	2,018.89
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(1,289.60)	(25,578.42)	27,265.81	3,876.61
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(154.01)	(64.28)	125.66	(6.43)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(0.00)	–	(0.00)
Dividend Paid During the year / period (excluding dividend reinvestment)		(548.41)	(540.18)	(99.15)	(47.30)
Net cash generated from / (used) in financing activities	**(B)**	**(2,592.49)**	**(37,639.92)**	**38,801.00**	**5,841.77**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(1,295.32)**	**468.52**	**584.69**	**13.29**
Cash and Cash Equivalents at the beginning of the year		4,148.52	3,680.03	623.01	609.73
Cash and Cash Equivalents at the end of the year		**2,853.20**	**4,148.55**	**1,207.70**	**623.02**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	102.08	89.72	189.93	86.92
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	2,751.12	4,058.80	1,017.77	536.09
	2,853.20	**4,148.52**	**1,207.70**	**623.01**

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As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

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Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC Consumption Fund		HSBC Multi Asset Allocation Fund	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities					
Surplus/Deficit for the year / period		10,179.63	18,989.19	5,809.37	2,045.90
Add: Change in loss on fair value changes		3,518.30	3,672.39	2,245.61	1,912.71
Less: Change in Gain on fair value changes		(12,766.79)	(23,466.26)	(16,892.90)	(3,795.07)
Adjustments for:-					
Change in Unrealised Gain / (loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(17,656.91)	(93,059.54)	(61,729.07)	(117,305.05)
(Increase)/Decrease in Derivative financial instruments payable		–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–	–	–
(Increase)/Decrease in Other Financial assets		34.92	(184.73)	(125.96)	(659.86)
(Increase)/Decrease in Receivables		(0.05)	–	–	–
(Increase)/Decrease in Payables		3.36	13.21	4.27	14.30
(Increase)/Decrease in Other Financial Liabilities		146.73	228.69	(13.85)	372.29
(Increase)/Decrease in Other Non Financial Liabilities		7.85	6.25	5.60	5.65
Net cash generated from/(used in) operations	**(A)**	**(16,532.96)**	**(93,800.79)**	**(70,696.93)**	**(117,409.13)**
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		11,849.23	97,912.21	45,385.51	139,943.64
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		4,539.88	375.90	6,697.89	(11.89)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		131.79	14.92	(4.91)	147.77
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(0.00)	–	–
Dividend Paid During the year / period (excluding dividend reinvestment)		–	–	–	–
Net cash generated from / (used) in financing activities	**(B)**	**16,520.90**	**98,303.03**	**52,078.49**	**140,079.52**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(12.06)**	**4,502.25**	**(18,618.44)**	**22,670.39**
Cash and Cash Equivalents at the beginning of the year		4,502.23	–	22,670.38	–
Cash and Cash Equivalents at the end of the year		**4,490.17**	**4,502.25**	**4,051.94**	**22,670.39**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
- In Current Account	53.81	156.19	112.71	219.70
Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Reverse Repo	–	–	–	–
- Tri-party repo	4,436.36	4,346.04	3,939.23	22,450.68
	4,490.17	**4,502.23**	**4,051.94**	**22,670.38**

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Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

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Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
		Period ended March 31, 2025	Period ended March 31, 2025
A. Cash flow from Operating Activities			
Surplus/Deficit for the year / period		(20,652.50)	2,405.48
Add: Change in loss on fair value changes		22,091.26	39.86
Less: Change in Gain on fair value changes		(2,349.81)	(2,408.26)
Adjustments for:-			
Change in Unrealised Gain / (loss) in derivatives		–	–
(Increase)/Decrease in Investments at cost		(177,053.20)	(40,937.03)
(Increase)/Decrease in Derivative financial instruments payable		–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–
(Increase)/Decrease in Other Financial assets		(231.74)	(192.73)
(Increase)/Decrease in Receivables		–	–
(Increase)/Decrease in Payables		21.59	7.46
(Increase)/Decrease in Other Financial Liabilities		326.53	179.71
(Increase)/Decrease in Other Non Financial Liabilities		6.76	3.00
Net cash generated from/(used in) operations	**(A)**	**(177,841.11)**	**(40,902.51)**
B. Cash flow from Financing Activities			
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		183,862.04	51,531.31
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		142.08	17.49
Adjustments for:-			
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		628.94	3.31
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–
Dividend Paid During the year / period (excluding dividend reinvestment)		–	–
Net cash generated from / (used) in financing activities	**(B)**	**184,633.06**	**51,552.11**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**6,791.95**	**10,649.60**
Cash and Cash Equivalents at the beginning of the year		–	–
Cash and Cash Equivalents at the end of the year		**6,791.95**	**10,649.60**

	Year ended March 31, 2025	Year ended March 31, 2025
Cash and Cash Equivalents include the following :		
Balances with Scheduled Banks :		
- In Current Account	79.60	140.74
Tri-party repo	–	–
Other Collateralised Lending		
- Reverse Repo	–	–
- Tri-party repo	6,712.35	10,508.86
	6,791.95	**10,649.60**

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Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Arbitrage Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**112,421.59**	**12,498.96**	**8,910.69**	**66,487.15**	**–**	**200,318.39**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	4,718.34	2,765.32	(1,760.25)	1,760.25	–	7,483.66
Transfer from/to Revenue account	–	–	–	16,826.02	479.26	17,305.28
Equalisation Account (IER)	–	(479.26)	–	479.26	–	–
Surplus distribution	–	–	–	(84.87)	–	(84.87)
Transfer from/to Unit premium reserve	–	–	–	–	(479.26)	(479.26)
Balance at the end of period/ year	**117,139.93**	**14,785.02**	**7,150.44**	**85,467.81**	**–**	**224,543.20**

Balance as at March 31, 2024

PARTICULARS	HSBC Arbitrage Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**118,520.00**	**11,928.90**	**198.98**	**63,949.64**	**–**	**194,597.52**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(6,098.41)	(1,926.73)	8,711.71	(8,711.71)	–	(8,025.14)
Transfer from/to Revenue account	–	–	–	13,838.96	(2,496.79)	11,342.17
Equalisation Account (IER)	–	2,496.79	–	(2,496.79)	–	–
Surplus distribution	–	–	–	(92.95)	–	(92.95)
Transfer from/to Unit premium reserve	–	–	–	–	2,496.79	2,496.79
Balance at the end of period/ year	**112,421.59**	**12,498.96**	**8,910.69**	**66,487.15**	**–**	**200,318.39**

Balance as at March 31, 2025

PARTICULARS	HSBC Large Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**8,172.86**	**(9,484.51)**	**50,470.75**	**126,781.77**	**–**	**175,940.87**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(209.74)	(3,686.23)	(13,503.21)	13,503.21	–	(3,895.97)
Transfer from/to Revenue account	–	–	–	8,277.52	(2,593.26)	5,684.26
Equalisation Account (IER)	–	2,593.26	–	(2,593.26)	–	–
Surplus distribution	–	–	–	(1,822.50)	–	(1,822.50)
Transfer from/to Unit premium reserve	–	–	–		2,593.26	2,593.26
Balance at the end of period/ year	**7,963.12**	**(10,577.48)**	**36,967.54**	**144,146.74**	**–**	**178,499.92**

As per our attached report of even date.

For M S K A & Associates
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Number: 105047W

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Partner
Number: 117812

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Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2024

PARTICULARS	HSBC Large Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**8,820.02**	**(7,763.69)**	**13,811.50**	**125,609.40**	**–**	**140,477.23**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(647.16)	(10,541.15)	36,659.25	(36,659.25)	–	(11,188.31)
Transfer from/to Revenue account	–	–	–	48,455.72	(8,820.33)	39,635.39
Equalisation Account (IER)	–	8,820.33	–	(8,820.33)	–	–
Surplus distribution	–	–	–	(1,803.77)	–	(1,803.77)
Transfer from/to Unit premium reserve	–	–	–	–	8,820.33	8,820.33
Balance at the end of period/ year	**8,172.86**	**(9,484.51)**	**50,470.75**	**126,781.77**	**–**	**175,940.87**

Balance as at March 31, 2025

PARTICULARS	HSBC Flexi Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**33,786.26**	**39,023.31**	**99,089.01**	**252,649.41**	**–**	**424,547.99**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(252.95)	3,096.68	2,078.94	(2,078.94)	–	2,843.73
Transfer from/to Revenue account	–	–	–	32,260.83	848.12	33,108.95
Equalisation Account (IER)	–	(848.12)	–	848.12	–	–
Surplus distribution	–	–	–	(4,905.65)	–	(4,905.65)
Transfer from/to Unit premium reserve	–	–	–		(848.12)	(848.12)
Balance at the end of period/ year	**33,533.31**	**41,271.87**	**101,167.95**	**278,773.77**	**–**	**454,746.90**

Balance as at March 31, 2024

PARTICULARS	HSBC Flexi Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**35,582.62**	**40,764.72**	**4,144.10**	**231,019.31**	**–**	**311,510.75**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,796.36)	(12,025.73)	94,944.91	(94,944.91)	–	(13,822.09)
Transfer from/to Revenue account	–	–	–	131,818.22	(10,284.32)	121,533.90
Equalisation Account (IER)	–	10,284.32	–	(10,284.32)	–	–
Surplus distribution	–	–	–	(4,958.89)	–	(4,958.89)
Transfer from/to Unit premium reserve	–	–	–	–	10,284.32	10,284.32
Balance at the end of period/ year	**33,786.26**	**39,023.31**	**99,089.01**	**252,649.41**	**–**	**424,547.99**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Tax Saver Equity Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**3,647.04**	**(4,138.46)**	**10,241.94**	**12,284.45**	**–**	**22,034.97**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(266.37)	(1,489.77)	151.97	(151.97)	–	(1,756.14)
Transfer from/to Revenue account	–	–	–	2,726.41	(947.52)	1,778.89
Equalisation Account (IER)	–	947.52	–	(947.52)	–	–
Surplus distribution	–	–	–	(348.66)	–	(348.66)
Transfer from/to Unit premium reserve	–	–	–		947.52	947.52
Balance at the end of period/ year	**3,380.67**	**(4,680.71)**	**10,393.91**	**13,562.71**	**–**	**22,656.58**

Balance as at March 31, 2024

PARTICULARS	HSBC Tax Saver Equity Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**4,010.98**	**(3,696.19)**	**5,472.65**	**11,640.75**	**–**	**17,428.19**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(363.94)	(1,568.41)	4,769.29	(4,769.29)	–	(1,932.35)
Transfer from/to Revenue account	–	–	–	6,855.90	(1,126.14)	5,729.76
Equalisation Account (IER)	–	1,126.14	–	(1,126.14)	–	–
Surplus distribution	–	–	–	(316.77)	–	(316.77)
Transfer from/to Unit premium reserve	–	–	–	–	1,126.14	1,126.14
Balance at the end of period/ year	**3,647.04**	**(4,138.46)**	**10,241.94**	**12,284.45**	**–**	**22,034.97**

Balance as at March 31, 2025

PARTICULARS	HSBC Large and Mid Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**128,020.12**	**14,191.61**	**59,259.45**	**75,403.47**	**–**	**276,874.65**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	31,347.61	55,801.65	(2,287.55)	2,287.55	–	87,149.26
Transfer from/to Revenue account	–	–	–	14,637.54	19,121.50	33,759.04
Equalisation Account (IER)	–	(19,121.50)	–	19,121.50	–	–
Surplus distribution	–	–	–	(1,725.67)	–	(1,725.67)
Transfer from/to Unit premium reserve	–	–	–		(19,121.50)	(19,121.50)
Balance at the end of period/ year	**159,367.73**	**50,871.76**	**56,971.90**	**109,724.39**	**–**	**376,935.78**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2024

PARTICULARS	HSBC Large and Mid Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**129,356.71**	**14,410.95**	**5,351.60**	**48,577.33**	**–**	**197,696.59**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,336.59)	(627.03)	53,907.85	(53,907.85)	–	(1,963.62)
Transfer from/to Revenue account	–	–	–	83,016.45	(407.69)	82,608.76
Equalisation Account (IER)	–	407.69	–	(407.69)	–	–
Surplus distribution	–	–	–	(1,874.77)	–	(1,874.77)
Transfer from/to Unit premium reserve	–	–	–	–	407.69	407.69
Balance at the end of period/ year	**128,020.12**	**14,191.61**	**59,259.45**	**75,403.47**	**–**	**276,874.65**

Balance as at March 31, 2025

PARTICULARS	HSBC Focused Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**72,359.10**	**6,188.88**	**51,561.96**	**26,857.29**	**–**	**156,967.23**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,155.56)	(4,375.74)	(15,237.61)	15,237.61	–	(7,531.30)
Transfer from/to Revenue account	–	–	–	6,293.04	(1,967.05)	4,325.99
Equalisation Account (IER)	–	1,967.05	–	(1,967.05)	–	–
Surplus distribution	–	–	–	(235.44)	–	(235.44)
Transfer from/to Unit premium reserve	–	–	–		1,967.05	1,967.05
Balance at the end of period/ year	**69,203.54**	**3,780.19**	**36,324.35**	**46,185.45**	**–**	**155,493.53**

Balance as at March 31, 2024

PARTICULARS	HSBC Focused Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**84,881.56**	**12,870.85**	**8,281.64**	**25,342.96**	**–**	**131,377.01**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(12,522.46)	(10,642.16)	43,280.32	(43,280.32)	–	(23,164.62)
Transfer from/to Revenue account	–	–	–	48,947.54	(3,960.19)	44,987.35
Equalisation Account (IER)	–	3,960.19	–	(3,960.19)	–	–
Surplus distribution	–	–	–	(192.70)	–	(192.70)
Transfer from/to Unit premium reserve	–	–	–	–	3,960.19	3,960.19
Balance at the end of period/ year	**72,359.10**	**6,188.88**	**51,561.96**	**26,857.29**	**–**	**156,967.23**

As per our attached report of even date.

For M S K A & Associates
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Number: 105047W

Swapnil Kale
Partner
Number: 117812

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Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Multi Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**169,468.16**	**16,079.99**	**78,423.61**	**3,016.57**	**–**	**266,988.33**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	85,814.21	67,368.87	(7,589.29)	7,589.29	–	153,183.08
Transfer from/to Revenue account	–	–	–	7,598.80	5,596.30	13,195.10
Equalisation Account (IER)	–	(5,596.30)	–	5,596.30	–	–
Surplus distribution	–	–	–	(141.62)	–	(141.62)
Transfer from/to Unit premium reserve	–	–	–		(5,596.30)	(5,596.30)
Balance at the end of period/ year	**255,282.37**	**77,852.56**	**70,834.32**	**23,659.34**	**–**	**427,628.59**

Balance as at March 31, 2024

PARTICULARS	HSBC Multi Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**125,399.03**	**3.19**	**282.70**	**167.38**	**–**	**125,852.30**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	44,069.13	16,484.98	78,140.91	(78,140.91)	–	60,554.11
Transfer from/to Revenue account	–	–	–	80,581.92	408.18	80,990.10
Equalisation Account (IER)	–	(408.18)	–	408.18	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(408.18)	(408.18)
Balance at the end of period/ year	**169,468.16**	**16,079.99**	**78,423.61**	**3,016.57**	**–**	**266,988.33**

Balance as at March 31, 2025

PARTICULARS	HSBC ELSS Tax Saver Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**43,527.84**	**(13,117.73)**	**93,674.76**	**243,308.76**	**–**	**367,393.63**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,016.60)	(23,281.83)	14,723.99	(14,723.99)	–	(26,298.43)
Transfer from/to Revenue account	–	–	–	49,933.59	(16,495.22)	33,438.37
Equalisation Account (IER)	–	16,495.22	–	(16,495.22)	–	–
Surplus distribution	–	–	–	(3,943.27)	–	(3,943.27)
Transfer from/to Unit premium reserve	–	–	–		16,495.22	16,495.22
Balance at the end of period/ year	**40,511.24**	**(19,904.34)**	**108,398.75**	**258,079.87**	**–**	**387,085.52**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

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Place: Mumbai
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PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2024

PARTICULARS	HSBC ELSS Tax Saver Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**49,212.99**	**(6,702.98)**	**37,025.60**	**218,760.62**	**–**	**298,296.23**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,685.15)	(30,182.61)	56,649.16	(56,649.16)	–	(35,867.76)
Transfer from/to Revenue account	–	–	–	110,372.70	(23,767.86)	86,604.84
Equalisation Account (IER)	–	23,767.86	–	(23,767.86)	–	–
Surplus distribution	–	–	–	(5,407.54)	–	(5,407.54)
Transfer from/to Unit premium reserve	–	–	–	–	23,767.86	23,767.86
Balance at the end of period/ year	**43,527.84**	**(13,117.73)**	**93,674.76**	**243,308.76**	**–**	**367,393.63**

Balance as at March 31, 2025

PARTICULARS	HSBC Value Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**126,046.54**	**83,560.79**	**547,641.89**	**385,834.30**	**–**	**1,143,083.52**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,983.91	30,422.58	(84,783.42)	84,783.42	–	33,406.49
Transfer from/to Revenue account	–	–	–	86,974.78	12,496.64	99,471.42
Equalisation Account (IER)	–	(12,496.64)	–	12,496.64	–	–
Surplus distribution	–	–	–	(3,428.31)	–	(3,428.31)
Transfer from/to Unit premium reserve	–	–	–		(12,496.64)	(12,496.64)
Balance at the end of period/ year	**129,030.45**	**101,486.73**	**462,858.47**	**566,660.83**	**–**	**1,260,036.48**

Balance as at March 31, 2024

PARTICULARS	HSBC Value Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**131,536.96**	**100,421.88**	**248,298.41**	**307,876.26**	**–**	**788,133.51**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,490.42)	(31,350.50)	299,343.48	(299,343.48)	–	(36,840.92)
Transfer from/to Revenue account	–	–	–	395,204.98	(14,489.41)	380,715.57
Equalisation Account (IER)	–	14,489.41	–	(14,489.41)	–	–
Surplus distribution	–	–	–	(3,414.05)	–	(3,414.05)
Transfer from/to Unit premium reserve	–	–	–	–	14,489.41	14,489.41
Balance at the end of period/ year	**126,046.54**	**83,560.79**	**547,641.89**	**385,834.30**	**–**	**1,143,083.52**

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For M S K A & Associates
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Number: 117812

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PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Infrastructure Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**54,561.32**	**31,079.93**	**101,103.18**	**34,565.84**	**–**	**221,310.27**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,522.04)	(13,933.18)	(4,575.16)	4,575.16	–	(17,455.22)
Transfer from/to Revenue account	–	–	–	20,270.04	(3,269.73)	17,000.31
Equalisation Account (IER)	–	3,269.73	–	(3,269.73)	–	–
Surplus distribution	–	–	–	(1,269.35)	–	(1,269.35)
Transfer from/to Unit premium reserve	–	–	–		3,269.73	3,269.73
Balance at the end of period/ year	**51,039.28**	**20,416.48**	**96,528.02**	**54,871.96**	**–**	**222,855.74**

Balance as at March 31, 2024

PARTICULARS	HSBC Infrastructure Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**57,413.54**	**36,937.97**	**44,721.81**	**11,958.51**	**–**	**151,031.83**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(2,852.22)	(6,668.45)	56,381.37	(56,381.37)	–	(9,520.67)
Transfer from/to Revenue account	–	–	–	80,744.72	(810.41)	79,934.31
Equalisation Account (IER)	–	810.41	–	(810.41)	–	–
Surplus distribution	–	–	–	(945.61)	–	(945.61)
Transfer from/to Unit premium reserve	–	–	–	–	810.41	810.41
Balance at the end of period/ year	**54,561.32**	**31,079.93**	**101,103.18**	**34,565.84**	**–**	**221,310.27**

Balance as at March 31, 2025

PARTICULARS	HSBC Midcap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**32,030.74**	**86,600.84**	**418,210.84**	**437,244.69**	**–**	**974,087.11**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(573.39)	(16,211.05)	(200,242.43)	200,242.43	–	(16,784.44)
Transfer from/to Revenue account	–	–	–	80,360.62	(7,642.63)	72,717.99
Equalisation Account (IER)	–	7,642.63	–	(7,642.63)	–	–
Surplus distribution	–	–	–	(1,488.85)	–	(1,488.85)
Transfer from/to Unit premium reserve	–	–	–		7,642.63	7,642.63
Balance at the end of period/ year	**31,457.35**	**78,032.42**	**217,968.41**	**708,716.26**	**–**	**1,036,174.44**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
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Siddharth Vohra
Fund Manager

Hitesh Gondhia
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2024

PARTICULARS	HSBC Midcap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**35,300.91**	**122,908.30**	**155,298.70**	**376,054.68**	**–**	**689,562.59**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,270.17)	(72,546.10)	262,912.14	(262,912.14)	–	(75,816.27)
Transfer from/to Revenue account	–	–	–	361,464.88	(36,238.64)	325,226.24
Equalisation Account (IER)	–	36,238.64	–	(36,238.64)	–	–
Surplus distribution	–	–	–	(1,124.09)	–	(1,124.09)
Transfer from/to Unit premium reserve	–	–	–	–	36,238.64	36,238.64
Balance at the end of period/ year	**32,030.74**	**86,600.84**	**418,210.84**	**437,244.69**	**–**	**974,087.11**

Balance as at March 31, 2025

PARTICULARS	HSBC Small Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**191,070.46**	**163,989.03**	**635,364.00**	**349,708.94**	**–**	**1,340,132.43**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	6,489.93	49,371.37	(121,318.95)	121,318.95	–	55,861.30
Transfer from/to Revenue account	–	–	–	55,894.03	17,694.52	73,588.55
Equalisation Account (IER)	–	(17,694.52)	–	17,694.52	–	–
Surplus distribution	–	–	–	(2,555.41)	–	(2,555.41)
Transfer from/to Unit premium reserve	–	–	–		(17,694.52)	(17,694.52)
Balance at the end of period/ year	**197,560.39**	**195,665.88**	**514,045.05**	**542,061.03**	**–**	**1,449,332.35**

Balance as at March 31, 2024

PARTICULARS	HSBC Small Cap Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**183,146.21**	**132,574.25**	**324,049.64**	**231,811.85**	**–**	**871,581.95**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	7,924.25	43,109.15	311,314.36	(311,314.36)	–	51,033.40
Transfer from/to Revenue account	–	–	–	419,561.80	11,694.37	431,256.17
Equalisation Account (IER)	–	(11,694.37)	–	11,694.37	–	–
Surplus distribution	–	–	–	(2,044.72)	–	(2,044.72)
Transfer from/to Unit premium reserve	–	–	–	–	(11,694.37)	(11,694.37)
Balance at the end of period/ year	**191,070.46**	**163,989.03**	**635,364.00**	**349,708.94**	**–**	**1,340,132.43**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Business Cycles Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**22,866.81**	**(12,547.62)**	**36,234.97**	**29,891.19**	**–**	**76,445.35**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,611.84	8,587.63	5,380.76	(5,380.76)	–	11,199.47
Transfer from/to Revenue account	–	–	–	9,622.54	3,598.48	13,221.02
Equalisation Account (IER)	–	(3,598.48)	–	3,598.48	–	–
Surplus distribution	–	–	–	(530.81)	–	(530.81)
Transfer from/to Unit premium reserve	–	–	–		(3,598.48)	(3,598.48)
Balance at the end of period/ year	**25,478.65**	**(7,558.47)**	**41,615.73**	**37,200.64**	**–**	**96,736.55**

Balance as at March 31, 2024

PARTICULARS	HSBC Business Cycles Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**23,273.66**	**(12,846.94)**	**19,658.24**	**24,105.70**	**–**	**54,190.66**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(406.85)	(472.45)	16,576.73	(16,576.73)	–	(879.30)
Transfer from/to Revenue account	–	–	–	23,408.52	(771.77)	22,636.75
Equalisation Account (IER)	–	771.77	–	(771.77)	–	–
Surplus distribution	–	–	–	(274.53)	–	(274.53)
Transfer from/to Unit premium reserve	–	–	–	–	771.77	771.77
Balance at the end of period/ year	**22,866.81**	**(12,547.62)**	**36,234.97**	**29,891.19**	**–**	**76,445.35**

Balance as at March 31, 2025

PARTICULARS	HSBC Nifty 50 Index Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**9,589.40**	**5,253.60**	**6,860.82**	**2,793.30**	**–**	**24,497.12**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,015.16	3,471.47	865.79	(865.79)	–	5,486.63
Transfer from/to Revenue account	–	–	–	1,492.75	806.33	2,299.08
Equalisation Account (IER)	–	(806.33)	–	806.33	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–		(806.33)	(806.33)
Balance at the end of period/ year	**11,604.56**	**7,918.74**	**7,726.61**	**4,226.59**	**–**	**31,476.50**

As per our attached report of even date.

For M S K A & Associates
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Number: 105047W

Swapnil Kale
Partner
Number: 117812

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Director

Nani Javeri
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For HSBC Asset Management (India) Private Limited

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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2024

PARTICULARS	HSBC Nifty 50 Index Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**8,377.77**	**3,972.23**	**2,314.15**	**1,846.80**	**–**	**16,510.95**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	1,211.63	1,559.83	4,546.67	(4,546.67)	–	2,771.46
Transfer from/to Revenue account	–	–	–	5,214.71	278.46	5,493.17
Equalisation Account (IER)	–	(278.46)	–	278.46	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(278.46)	(278.46)
Balance at the end of period/ year	**9,589.40**	**5,253.60**	**6,860.82**	**2,793.30**	**–**	**24,497.12**

Balance as at March 31, 2025

PARTICULARS	HSBC Nifty Next 50 Index Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**3,811.15**	**1,048.54**	**2,941.57**	**2,227.42**	**–**	**10,028.68**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	760.41	1,485.45	(1,174.98)	1,174.98	–	2,245.86
Transfer from/to Revenue account	–	–	–	212.33	625.12	837.45
Equalisation Account (IER)	–	(625.12)	–	625.12	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–		(625.12)	(625.12)
Balance at the end of period/ year	**4,571.56**	**1,908.87**	**1,766.59**	**4,239.85**	**–**	**12,486.87**

Balance as at March 31, 2024

PARTICULARS	HSBC Nifty Next 50 Index Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**3,527.14**	**787.96**	**–**	**1,470.62**	**–**	**5,785.72**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	284.01	392.84	2,941.57	(2,941.57)	–	676.85
Transfer from/to Revenue account	–	–	–	3,566.11	132.26	3,698.37
Equalisation Account (IER)	–	(132.26)	–	132.26	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(132.26)	(132.26)
Balance at the end of period/ year	**3,811.15**	**1,048.54**	**2,941.57**	**2,227.42**	**–**	**10,028.68**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

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Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Aggressive Hybrid Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**118,714.58**	**57,419.94**	**91,047.33**	**247,525.83**	**–**	**514,707.68**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(8,125.88)	(29,933.33)	(3,167.56)	3,167.56	–	(38,059.21)
Transfer from/to Revenue account	–	–	–	30,244.26	(17,505.88)	12,738.38
Equalisation Account (IER)	–	17,505.88	–	(17,505.88)	–	–
Surplus distribution	–	–	–	(4,710.94)	–	(4,710.94)
Transfer from/to Unit premium reserve	–	–	–		17,505.88	17,505.88
Balance at the end of period/ year	**110,588.70**	**44,992.49**	**87,879.77**	**258,720.83**	**–**	**502,181.79**

Balance as at March 31, 2024

PARTICULARS	HSBC Aggressive Hybrid Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**137,517.45**	**77,325.34**	**35,084.60**	**209,794.76**	**–**	**459,722.15**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(18,802.87)	(52,037.68)	55,962.73	(55,962.73)	–	(70,840.55)
Transfer from/to Revenue account	–	–	–	130,060.76	(32,132.28)	97,928.48
Equalisation Account (IER)	–	32,132.28	–	(32,132.28)	–	–
Surplus distribution	–	–	–	(4,234.68)	–	(4,234.68)
Transfer from/to Unit premium reserve	–	–	–	–	32,132.28	32,132.28
Balance at the end of period/ year	**118,714.58**	**57,419.94**	**91,047.33**	**247,525.83**	**–**	**514,707.68**

Balance as at March 31, 2025

PARTICULARS	HSBC Balanced Advantage Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**37,944.07**	**19,230.27**	**24,789.06**	**57,770.77**	**–**	**139,734.17**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(575.84)	(1,268.09)	(10,279.98)	10,279.98	–	(1,843.93)
Transfer from/to Revenue account	–	–	–	9,759.20	(698.05)	9,061.15
Equalisation Account (IER)	–	698.05	–	(698.05)	–	–
Surplus distribution	–	–	–	(594.28)	–	(594.28)
Transfer from/to Unit premium reserve	–	–	–		698.05	698.05
Balance at the end of period/ year	**37,368.23**	**18,660.23**	**14,509.08**	**76,517.62**	**–**	**147,055.16**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

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Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2024

PARTICULARS	HSBC Balanced Advantage Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**49,376.49**	**30,161.70**	**8,684.74**	**60,168.96**	**–**	**148,391.89**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(11,432.42)	(25,556.92)	16,104.32	(16,104.32)	–	(36,989.34)
Transfer from/to Revenue account	–	–	–	28,916.61	(14,625.49)	14,291.12
Equalisation Account (IER)	–	14,625.49	–	(14,625.49)	–	–
Surplus distribution	–	–	–	(584.99)	–	(584.99)
Transfer from/to Unit premium reserve	–	–	–	–	14,625.49	14,625.49
Balance at the end of period/ year	**37,944.07**	**19,230.27**	**24,789.06**	**57,770.77**	**–**	**139,734.17**

Balance as at March 31, 2025

PARTICULARS	HSBC Equity Savings Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**8,098.25**	**3,154.07**	**3,731.63**	**8,032.29**	**–**	**23,016.24**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	11,515.63	27,268.81	(1,048.19)	1,048.19	–	38,784.44
Transfer from/to Revenue account	–	–	–	711.26	14,087.17	14,798.43
Equalisation Account (IER)	–	(14,087.17)	–	14,087.17	–	–
Surplus distribution	–	–	–	(109.14)	–	(109.14)
Transfer from/to Unit premium reserve	–	–	–		(14,087.17)	(14,087.17)
Balance at the end of period/ year	**19,613.88**	**16,335.71**	**2,683.44**	**23,769.77**	**–**	**62,402.80**

Balance as at March 31, 2024

PARTICULARS	HSBC Equity Savings Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**6,072.41**	**1,385.55**	**72.63**	**6,286.45**	**–**	**13,817.04**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,025.84	3,879.61	3,659.00	(3,659.00)	–	5,905.45
Transfer from/to Revenue account	–	–	–	3,350.98	2,111.09	5,462.07
Equalisation Account (IER)	–	(2,111.09)	–	2,111.09	–	–
Surplus distribution	–	–	–	(57.23)	–	(57.23)
Transfer from/to Unit premium reserve	–	–	–	–	(2,111.09)	(2,111.09)
Balance at the end of period/ year	**8,098.25**	**3,154.07**	**3,731.63**	**8,032.29**	**–**	**23,016.24**

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For M S K A & Associates
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Number: 105047W

Swapnil Kale
Partner
Number: 117812

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(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Multi Asset Allocation Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**139,943.64**	**22.60**	**1,885.45**	**125.96**	**–**	**141,977.65**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	45,385.51	6,697.89	18,802.52	(18,802.52)	–	52,083.40
Transfer from/to Revenue account	–	–	–	5,809.37	180.56	5,989.93
Equalisation Account (IER)	–	(180.56)	–	180.56	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–		(180.56)	(180.56)
Balance at the end of period/ year	**185,329.15**	**6,539.93**	**20,687.97**	**(12,686.63)**	**–**	**199,870.42**

Balance as at March 31, 2024

PARTICULARS	HSBC Multi Asset Allocation Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**–**	**–**	**–**	**–**	**–**	**–**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	139,943.64	(11.89)	1,885.45	(1,885.45)	–	139,931.75
Transfer from/to Revenue account	–	–	–	2,045.90	(34.49)	2,011.41
Equalisation Account (IER)	–	34.49	–	(34.49)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	34.49	34.49
Balance at the end of period/ year	**139,943.64**	**22.60**	**1,885.45**	**125.96**	**–**	**141,977.65**

Balance as at March 31, 2025

PARTICULARS	HSBC Consumption Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**97,912.21**	**368.53**	**19,793.86**	**(797.29)**	**–**	**117,277.30**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	11,849.23	4,539.88	16,439.19	(16,439.19)	–	16,389.11
Transfer from/to Revenue account	–	–	–	10,179.63	(865.97)	9,313.66
Equalisation Account (IER)	–	865.97	–	(865.97)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–		865.97	865.97
Balance at the end of period/ year	**109,761.44**	**5,774.38**	**36,233.05**	**(7,922.82)**	**–**	**143,846.04**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
Chirag Shah *Chief Operating officer*
Shriram Ramanathan *CIO Fixed Income*
Indu Shahani *Director*
Neelotpal Sahai *Dir. Indian Equities and Head Offshore Advisory*
Sonal Gupta *Fund Manager*
Abhishek Gupta *Fund Manager*
Praveen Ayathan *Fund Manager*
Mohd. Asif Rizwi *Fund Manager*
Cheenu Gupta *Fund Manager*
Venugopal Manghat *Fund Manager*
Anish Goenka *Fund Manager*
Rajeesh Nair *Fund Manager*
Dipan Parikh *Fund Manager*
Gautam Bhupal *Fund Manager*
Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2024

PARTICULARS	HSBC Consumption Fund					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**–**	**–**	**–**	**–**	**–**	**–**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	97,912.21	375.89	19,793.86	(19,793.86)	–	98,288.09
Transfer from/to Revenue account	–	–	–	18,989.21	7.36	18,996.57
Equalisation Account (IER)	–	(7.36)	–	7.36	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(7.36)	(7.36)
Balance at the end of period/ year	**97,912.21**	**368.53**	**19,793.86**	**(797.29)**	**–**	**117,277.30**

Balance as at March 31, 2025

PARTICULARS	HSBC India Export Opportunities Fund £					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**–**	**–**	**–**	**–**	**–**	**–**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	183,862.04	142.08	2,349.81	(2,349.81)	–	184,004.12
Transfer from/to Revenue account	–	–	–	(20,652.50)	116.96	(20,535.54)
Equalisation Account (IER)	–	(116.96)	–	116.96	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–		(116.96)	(116.96)
Balance at the end of period/ year	**183,862.04**	**25.12**	**2,349.81**	**(22,885.35)**	**–**	**163,351.62**

Balance as at March 31, 2024

PARTICULARS	HSBC India Export Opportunities Fund £					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**–**	**–**	**–**	**–**	**–**	**–**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	–	–	–
Equalisation Account (IER)	–	–	–	–	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	–	–
Balance at the end of period/ year	**–**	**–**	**–**	**–**	**–**	**–**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni *Chief Executive Officer*
Chirag Shah *Chief Operating officer*
Shriram Ramanathan *CIO Fixed Income*
Indu Shahani *Director*
Neelotpal Sahai *Dir. Indian Equities and Head Offshore Advisory*
Sonal Gupta *Fund Manager*
Abhishek Gupta *Fund Manager*
Praveen Ayathan *Fund Manager*
Mohd. Asif Rizwi *Fund Manager*
Cheenu Gupta *Fund Manager*
Venugopal Manghat *Fund Manager*
Anish Goenka *Fund Manager*
Rajeesh Nair *Fund Manager*
Dipan Parikh *Fund Manager*
Gautam Bhupal *Fund Manager*
Mahesh Chhabria *Fund Manager*
Siddharth Vohra *Fund Manager*
Hitesh Gondhia *Fund Manager*

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

PARTICULARS	HSBC Financial Services Fund £					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**–**	**–**	**–**	**–**	**–**	**–**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	51,531.31	17.49	2,408.26	(2,408.26)	–	51,548.80
Transfer from/to Revenue account	–	–	–	2,405.48	0.48	2,405.96
Equalisation Account (IER)	–	(0.48)	–	0.48	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–		(0.48)	(0.48)
Balance at the end of period/ year	**51,531.31**	**17.01**	**2,408.26**	**(2.30)**	**–**	**53,954.28**

Balance as at March 31, 2024

PARTICULARS	HSBC Financial Services Fund £					
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total
Balance at the beginning of period/ year	**–**	**–**	**–**	**–**	**–**	**–**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	–	–	–
Equalisation Account (IER)	–	–	–	–	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	–	–
Balance at the end of period/ year	**–**	**–**	**–**	**–**	**–**	**–**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

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Gautam Bhupal
Fund Manager

Mahesh Chhabria
Fund Manager

Siddharth Vohra
Fund Manager

Hitesh Gondhia
Fund Manager

Place: Mumbai
Date: July 17, 2025

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs)	2,697.58	9,823.29	2,991.07	2,202.73	10,976.41	8,705.29
Total	**2,697.58**	**9,823.29**	**2,991.07**	**2,202.73**	**10,976.41**	**8,705.29**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs)	469.88	508.92	4,462.42	5,914.85	2,656.92	3,650.89
Total	**469.88**	**508.92**	**4,462.42**	**5,914.85**	**2,656.92**	**3,650.89**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs)	5,434.25	4,730.72	2,341.53	8,467.37	33,537.10	25,850.36
Total	**5,434.25**	**4,730.72**	**2,341.53**	**8,467.37**	**33,537.10**	**25,850.36**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs)	3,830.80	3,740.59	12,804.54	21,213.22	92,524.97	37,258.28
Total	**3,830.80**	**3,740.59**	**12,804.54**	**21,213.22**	**92,524.97**	**37,258.28**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs)	2,734.27	1,682.65	14.88	83.81	45.50	2.39
Total	**2,734.27**	**1,682.65**	**14.88**	**83.81**	**45.50**	**2.39**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs)	7,473.50	8,182.06	2,751.12	4,058.80	1,017.77	536.09
Total	**7,473.50**	**8,182.06**	**2,751.12**	**4,058.80**	**1,017.77**	**536.09**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs)	3,939.23	22,450.68	4,436.36	4,346.04	6,712.35	10,508.86
Total	**3,939.23**	**22,450.68**	**4,436.36**	**4,346.04**	**6,712.35**	**10,508.86**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	172.62	49.66	540.17	542.57	1,035.06	971.68
Total	**172.62**	**49.66**	**540.17**	**542.57**	**1,035.06**	**971.68**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	159.18	153.41	595.07	621.21	68.10	66.57
Total	**159.18**	**153.41**	**595.07**	**621.21**	**68.10**	**66.57**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	501.81	689.98	880.37	907.99	750.26	1,239.99
Total	**501.81**	**689.98**	**880.37**	**907.99**	**750.26**	**1,239.99**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	224.62	379.42	364.64	502.62	802.56	800.31
Total	**224.62**	**379.42**	**364.64**	**502.62**	**802.56**	**800.31**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	70.98	63.96	8.74	10.17	5.40	5.68
Total	**70.98**	**63.96**	**8.74**	**10.17**	**5.40**	**5.68**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	320.02	378.99	102.08	89.72	189.93	86.92
Total	**320.02**	**378.99**	**102.08**	**89.72**	**189.93**	**86.92**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	112.71	219.70	53.81	156.19	79.60	140.74
Total	**112.71**	**219.70**	**53.81**	**156.19**	**79.60**	**140.74**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	1,292.19	434.40	–	–	–	–
Total	**1,292.19**	**434.40**	**–**	**–**	**–**	**–**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	–	–	288.94	97.18	150.75	11.08
Total	**–**	**–**	**288.94**	**97.18**	**150.75**	**11.08**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Receivables						
Contracts for sale of investments in securities	3,428.70	1,362.13	–	–	–	1,405.37
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	5.67	5.67	0.22	0.12
Total	**3,428.70**	**1,362.13**	**5.67**	**5.67**	**0.22**	**1,405.49**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large & Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	–	728.39	–	1,916.02	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	0.23	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.06	0.06	0.54	0.16	0.18	0.18
Total	**0.06**	**0.06**	**728.93**	**0.39**	**1,916.20**	**0.18**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Receivables						
Contracts for sale of investments in securities	2,069.60	–	–	159.47	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	0.01
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.25	–	–	0.01	0.16	–
Total	**2,069.85**	**0.00**	**–**	**159.48**	**0.16**	**0.01**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	643.67	1,995.16	18,793.80	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	0.01	–
Other receivable : Net	–	–	–	–	0.20	0.21
Total	**–**	**643.67**	**1,995.16**	**18,793.80**	**0.21**	**0.21**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	–	19.68	–	–	30.32
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	–	–	–
Total	**–**	**0.00**	**19.68**	**0.00**	**–**	**30.32**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Receivables						
Contracts for sale of investments in securities	10,963.83	583.84	–	83.75	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	–	–	0.01
Total	**10,963.83**	**583.84**	**–**	**83.75**	**–**	**0.01**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	995.48	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	0.05	–	–	–
Total	**–**	**–**	**0.05**	**0.00**	**995.48**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5						
Investments						
Equity shares	168,502.08	154,439.73	175,744.80	174,092.81	445,641.43	419,619.56
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury bills	–	17,938.39	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	9,559.45	4,938.75	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	43,227.16	13,656.28	–	–	–	–
Total	**221,288.69**	**190,973.15**	**175,744.80**	**174,092.81**	**445,641.43**	**419,619.56**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5						
Investments						
Equity shares	22,268.89	21,816.23	372,305.99	271,534.10	151,191.33	153,412.07
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	**22,268.89**	**21,816.23**	**372,305.99**	**271,534.10**	**151,191.33**	**153,412.07**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5						
Investments						
Equity shares	420,815.14	262,337.89	385,612.51	359,890.92	1,231,249.14	1,120,855.91
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	**420,815.14**	**262,337.89**	**385,612.51**	**359,890.92**	**1,231,249.14**	**1,120,855.91**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5						
Investments						
Equity shares	219,995.46	218,878.60	1,022,726.71	946,149.41	1,358,245.37	1,304,802.89
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	**219,995.46**	**218,878.60**	**1,022,726.71**	**946,149.41**	**1,358,245.37**	**1,304,802.89**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5						
Investments						
Equity shares	94,074.28	75,023.20	31,492.93	24,446.66	12,473.61	10,008.14
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	**94,074.28**	**75,023.20**	**31,492.93**	**24,446.66**	**12,473.61**	**10,008.14**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5						
Investments						
Equity shares	374,978.37	378,514.46	96,877.85	92,785.54	44,957.60	16,758.72
Debentures/bonds	74,957.62	54,341.45	25,762.10	22,750.91	2,014.55	–
Central and State Government Securities	30,412.27	66,405.64	18,325.09	16,023.86	10,109.45	4,372.89
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	4,882.59	484.21	2,441.30	1,936.86	–
Certificate of Deposits	11,848.81	7,485.93	1,445.26	1,428.22	1,908.79	1,229.86
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	**492,197.07**	**511,630.07**	**142,894.51**	**135,429.83**	**60,927.25**	**22,361.47**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 5						
Investments						
Equity shares	135,509.58	87,424.89	139,758.79	113,141.04	156,316.27	43,577.06
Debentures/bonds	17,113.75	10,027.33	–	–	–	–
Central and State Government Securities	9,343.09	7,570.84	–	–	–	–
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	33,597.45	15,122.94	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	**195,563.87**	**120,146.00**	**139,758.79**	**113,141.04**	**156,316.27**	**43,577.06**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	37.26	–	20.00	–	30.69	–
Margin money	250.00	250.00	281.00	178.00	220.00	206.00
Investment Towards Unclaimed Redemptions (At Cost)	6.10	3.87	266.50	222.55	324.94	388.71
Investment Towards Unclaimed Dividends (At Cost)	0.93	0.87	757.96	565.41	2,069.53	1,367.09
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	29.95	73.95	28.88	12.43	71.26	118.14
Total	**324.24**	**328.69**	**1,354.34**	**978.39**	**2,716.42**	**2,079.94**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	6.01	–	18.06	–	20.00	–
Margin money	23.00	29.00	256.00	183.00	100.00	349.00
Investment Towards Unclaimed Redemptions (At Cost)	68.11	68.18	157.31	155.21	14.98	19.53
Investment Towards Unclaimed Dividends (At Cost)	273.30	206.30	788.18	537.98	9.91	2.80
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	2.62	2.77	59.46	30.55	47.76	27.46
Total	**373.04**	**306.25**	**1,279.01**	**906.74**	**192.65**	**398.79**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	20.24	20.44	18.25	–	–	–
Margin money	257.00	148.99	220.00	303.00	472.00	366.00
Investment Towards Unclaimed Redemptions (At Cost)	5.21	10.71	241.80	247.15	172.23	188.23
Investment Towards Unclaimed Dividends (At Cost)	0.73	0.30	1,866.67	1,625.48	616.24	400.41
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	57.23	46.87	26.69	44.61	329.13	134.48
Total	**340.41**	**227.31**	**2,373.41**	**2,220.24**	**1,589.60**	**1,089.12**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	–	–	39.19	263.75	68.61	–
Margin money	199.00	143.00	472.00	316.99	400.00	242.00
Investment Towards Unclaimed Redemptions (At Cost)	104.74	88.21	108.53	101.05	158.44	123.10
Investment Towards Unclaimed Dividends (At Cost)	313.16	167.44	111.63	86.36	212.81	120.00
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	31.63	28.57	118.01	145.32	527.16	215.03
Total	**648.53**	**427.22**	**849.36**	**913.47**	**1,367.02**	**700.13**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	16.01	–	–	–	4.61	3.48
Margin money	78.00	73.00	–	–	–	–
Investment Towards Unclaimed Redemptions (At Cost)	6.52	10.48	7.86	8.13	0.20	0.18
Investment Towards Unclaimed Dividends (At Cost)	7.59	11.64	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	16.03	10.96	7.67	1.00	0.27	1.38
Total	**124.15**	**106.08**	**15.53**	**9.13**	**5.08**	**5.04**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Other Financial assets						
Interest Accrued	2,361.37	2,495.63	1,328.89	859.39	377.39	104.98
Dividend Receivable	19.31	–	–	15.28	–	0.50
Margin money	410.00	273.00	329.00	322.00	131.00	87.00
Investment Towards Unclaimed Redemptions (At Cost)	58.47	46.72	17.27	33.06	2.91	7.38
Investment Towards Unclaimed Dividends (At Cost)	62.11	78.45	7.70	7.18	3.26	2.57
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	35.53	22.08	5.49	0.53	4.03	0.15
Total	**2,946.79**	**2,915.88**	**1,688.35**	**1,237.44**	**518.59**	**202.58**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 6						
Other Financial assets						
Interest Accrued	623.41	323.37	–	–	–	–
Dividend Receivable	–	–	12.20	–	31.61	–
Margin money	161.00	–	98.00	157.00	156.00	–
Investment Towards Unclaimed Redemptions (At Cost)	0.02	–	0.45	1.06	0.05	–
Investment Towards Unclaimed Dividends (At Cost)	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	1.39	336.49	39.16	26.67	44.08	192.73
Total	**785.82**	**659.86**	**149.81**	**184.73**	**231.74**	**192.73**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	314.64	1,259.48	–	–	–	–
Total	**314.64**	**1,259.48**	**–**	**–**	**–**	**–**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	87.94	196.94	77.54	49.89
Total	**–**	**–**	**87.94**	**196.94**	**77.54**	**49.89**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Payables						
Contract for purchase of investments in securities	3,043.89	748.63	–	–	1,145.89	4,357.48
Income distribution payable	0.01	0.03	41.42	39.60	52.52	65.84
Payable to other schemes of Mutual Fund	109.67	77.19	5.71	7.97	7.92	34.72
Payable on redemption of units	777.39	285.57	103.70	123.58	130.43	302.23
Other Liabilities	143.18	86.22	34.68	44.87	85.08	89.23
Total	**4,074.14**	**1,197.64**	**185.51**	**216.02**	**1,421.84**	**4,849.50**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Payables						
Contract for purchase of investments in securities	–	226.51	–	–	–	–
Income distribution payable	11.34	14.97	24.24	30.97	–	–
Payable to other schemes of Mutual Fund	4.77	0.54	18.36	15.64	3.92	34.50
Payable on redemption of units	13.37	20.75	179.80	164.37	60.26	113.74
Other Liabilities	6.17	9.23	48.68	46.15	27.69	22.95
Total	**35.65**	**272.00**	**271.08**	**257.13**	**91.87**	**171.19**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Payables						
Contract for purchase of investments in securities	–	–	–	–	3,477.19	–
Income distribution payable	0.72	–	59.22	114.72	18.00	34.75
Payable to other schemes of Mutual Fund	85.37	12.38	58.51	42.69	40.42	2,655.73
Payable on redemption of units	426.97	127.17	303.59	497.44	481.99	498.66
Other Liabilities	42.11	38.30	67.87	89.67	146.21	138.12
Total	**555.17**	**177.85**	**489.19**	**744.52**	**4,163.81**	**3,327.26**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Payables						
Contract for purchase of investments in securities	689.40	1,764.35	–	10,866.72	–	–
Income distribution payable	–	–	–	–	–	–
Payable to other schemes of Mutual Fund	17.07	7.39	50.38	65.18	84.47	83.05
Payable on redemption of units	109.92	201.79	547.08	661.67	916.01	988.11
Other Liabilities	35.40	33.43	111.73	101.62	149.05	143.40
Total	**851.79**	**2,006.96**	**709.19**	**11,695.19**	**1,149.53**	**1,214.56**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Payables						
Contract for purchase of investments in securities	–	140.21	–	–	19.32	–
Income distribution payable	–	–	–	–	–	–
Payable to other schemes of Mutual Fund	21.27	15.96	2.65	–	0.62	1.55
Payable on redemption of units	20.51	56.11	33.41	15.50	11.23	8.23
Other Liabilities	18.53	14.07	5.12	3.65	2.99	0.54
Total	**60.31**	**226.35**	**41.18**	**19.15**	**34.16**	**10.32**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Payables						
Contract for purchase of investments in securities	10,237.39	7,343.63	–	366.30	–	–
Income distribution payable	11.07	9.71	0.71	0.96	0.08	0.04
Payable to other schemes of Mutual Fund	36.68	34.76	22.41	51.36	64.44	2.19
Payable on redemption of units	259.81	403.42	103.67	228.72	72.91	9.50
Other Liabilities	52.57	44.27	37.47	30.78	21.48	6.65
Total	**10,597.52**	**7,835.79**	**164.26**	**678.12**	**158.91**	**18.38**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 8						
Payables						
Contract for purchase of investments in securities	–	958.58	–	287.63	–	271.60
Income distribution payable	–	–	–	–	–	–
Payable to other schemes of Mutual Fund	33.31	49.92	49.35	0.15	65.70	–
Payable on redemption of units	109.55	97.84	97.36	14.77	563.24	3.31
Other Liabilities	18.57	14.31	16.57	13.21	21.59	7.46
Total	**161.43**	**1,120.65**	**163.28**	**315.76**	**650.53**	**282.37**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	31.86	35.18	125.75	205.64	317.05	345.80
Trusteeship Fees Payable	0.24	0.21	0.18	0.19	0.46	0.44
Commission to Distributors Payable	182.61	88.68	568.45	425.41	1,272.74	1,058.95
Custodian Fees and Expenses Payable	0.61	1.09	0.48	0.96	1.22	2.29
Registrar Fees and Expenses Payable	5.22	13.55	9.72	11.88	21.86	28.42
Audit Fees Payable	2.65	2.59	2.06	2.27	5.19	5.43
Investor Education & Awareness Expenses Payable	3.80	3.38	2.95	2.96	36.83	36.48
Unclaimed dividend/income distribution	0.93	0.87	757.96	565.42	2,069.53	1,367.08
Unclaimed redemptions	6.10	3.87	266.50	222.55	324.94	388.71
Subscription Received in Advance	22.39	23.54	3.36	5.34	18.37	12.03
Load Charges	–	–	189.20	189.19	91.66	91.66
Total	**256.41**	**172.96**	**1,926.61**	**1,631.81**	**4,159.85**	**3,337.29**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	20.77	43.87	187.80	195.73	81.32	97.16
Trusteeship Fees Payable	0.02	0.02	0.38	0.29	0.16	0.17
Commission to Distributors Payable	210.94	150.90	683.87	614.44	267.18	228.95
Custodian Fees and Expenses Payable	0.06	0.12	1.02	1.50	0.43	0.86
Registrar Fees and Expenses Payable	1.23	1.47	10.45	18.60	8.45	10.70
Audit Fees Payable	0.26	0.29	4.30	3.56	1.79	2.05
Investor Education & Awareness Expenses Payable	0.37	0.37	6.16	4.64	2.67	2.77
Unclaimed dividend/income distribution	273.30	206.29	788.18	537.98	9.91	2.80
Unclaimed redemptions	68.11	68.18	157.31	155.21	14.98	19.53
Subscription Received in Advance	–	–	70.75	36.98	29.44	2.30
Load Charges	0.31	0.31	6.62	6.62	–	–
Total	**575.37**	**471.82**	**1,916.84**	**1,575.55**	**416.33**	**367.29**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	143.54	148.39	259.11	375.27	576.05	553.18
Trusteeship Fees Payable	0.43	0.28	0.40	0.39	1.29	1.21
Commission to Distributors Payable	589.27	320.21	846.96	709.53	1,233.82	1,132.04
Custodian Fees and Expenses Payable	1.12	1.43	1.05	2.00	3.34	6.24
Registrar Fees and Expenses Payable	13.51	17.72	19.74	24.79	60.55	77.45
Audit Fees Payable	4.85	3.39	4.46	4.74	14.38	14.80
Investor Education & Awareness Expenses Payable	6.96	4.41	6.40	6.18	20.69	19.40
Unclaimed dividend/income distribution	0.73	0.30	1,866.67	1,625.47	616.24	400.41
Unclaimed redemptions	5.21	10.71	241.80	247.15	172.23	188.23
Subscription Received in Advance	184.34	257.93	56.18	59.06	67.53	82.12
Load Charges	–	–	93.52	93.52	34.55	34.55
Total	**949.96**	**764.77**	**3,396.29**	**3,148.10**	**2,800.67**	**2,509.63**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	134.65	141.48	395.25	392.10	551.17	539.06
Trusteeship Fees Payable	0.23	0.23	1.06	1.02	1.49	1.41
Commission to Distributors Payable	342.65	291.65	999.32	948.76	1,125.99	1,025.74
Custodian Fees and Expenses Payable	0.60	1.19	2.85	5.26	4.05	7.26
Registrar Fees and Expenses Payable	11.99	14.73	55.89	65.33	75.18	90.12
Audit Fees Payable	2.53	2.81	11.80	12.49	16.65	17.22
Investor Education & Awareness Expenses Payable	3.63	3.67	16.91	16.31	23.89	22.51
Unclaimed dividend/income distribution	313.16	167.44	111.63	86.36	212.81	119.99
Unclaimed redemptions	104.74	88.21	108.53	101.05	158.44	123.10
Subscription Received in Advance	8.15	15.44	60.15	53.66	180.84	148.95
Load Charges	0.07	0.07	–	–	0.01	0.01
Total	**922.40**	**726.92**	**1,763.39**	**1,682.34**	**2,350.52**	**2,095.37**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	66.89	62.28	0.96	15.78	0.38	8.01
Trusteeship Fees Payable	0.10	0.08	0.03	0.03	0.01	0.01
Commission to Distributors Payable	100.13	86.50	17.21	2.59	5.58	1.04
Custodian Fees and Expenses Payable	0.25	0.42	0.08	0.13	0.03	0.05
Registrar Fees and Expenses Payable	5.13	5.15	0.91	1.62	0.37	0.64
Audit Fees Payable	1.08	0.99	0.35	0.31	0.14	0.12
Investor Education & Awareness Expenses Payable	1.55	1.28	0.19	0.20	0.08	0.08
Unclaimed dividend/income distribution	7.59	11.63	–	–	–	–
Unclaimed redemptions	6.52	10.48	7.86	8.13	0.20	0.18
Subscription Received in Advance	9.14	17.33	3.51	1.71	1.07	0.93
Load Charges	–	–	–	–	–	–
Total	**198.38**	**196.14**	**31.10**	**30.50**	**7.86**	**11.06**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	247.87	245.62	72.42	87.55	21.88	13.62
Trusteeship Fees Payable	0.52	0.54	0.15	0.15	0.07	0.02
Commission to Distributors Payable	598.86	616.24	272.42	214.76	68.51	27.49
Custodian Fees and Expenses Payable	1.38	2.80	0.39	0.76	0.17	0.12
Registrar Fees and Expenses Payable	26.63	34.70	8.10	9.42	3.49	1.52
Audit Fees Payable	5.79	6.63	1.72	1.80	0.74	0.29
Investor Education & Awareness Expenses Payable	8.40	8.75	2.46	2.35	1.14	0.47
Unclaimed dividend/income distribution	62.11	78.45	7.70	7.18	3.26	2.57
Unclaimed redemptions	58.47	46.72	17.27	33.06	2.91	7.38
Subscription Received in Advance	21.41	19.83	14.72	7.84	12.99	11.20
Load Charges	–	–	–	–	45.88	45.88
Total	**1,031.44**	**1,060.28**	**397.35**	**364.87**	**161.04**	**110.56**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	53.99	46.69	62.34	50.32	58.26	26.63
Trusteeship Fees Payable	0.21	0.15	0.15	0.12	0.17	0.06
Commission to Distributors Payable	251.69	162.36	279.11	139.31	228.96	68.58
Custodian Fees and Expenses Payable	0.54	0.75	0.39	0.62	0.45	0.06
Registrar Fees and Expenses Payable	10.20	9.31	7.54	7.76	9.06	2.29
Audit Fees Payable	2.31	1.78	1.66	1.48	1.91	0.62
Investor Education & Awareness Expenses Payable	3.32	2.32	2.38	1.94	2.74	0.88
Unclaimed dividend/income distribution	–	–	–	–	–	–
Unclaimed redemptions	0.02	–	0.45	1.06	0.05	–
Subscription Received in Advance	36.25	148.93	21.38	26.08	24.93	80.62
Load Charges	–	–	–	–	–	–
Total	**358.53**	**372.29**	**375.40**	**228.69**	**326.53**	**179.74**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	15.63	22.85	24.01	33.47	40.95	47.18
Total	**15.63**	**22.85**	**24.01**	**33.47**	**40.95**	**47.18**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	3.45	6.08	247.72	269.96	23.47	22.79
Total	**3.45**	**6.08**	**247.72**	**269.96**	**23.47**	**22.79**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	27.74	54.95	236.82	359.75	125.30	114.98
Total	**27.74**	**54.95**	**236.82**	**359.75**	**125.30**	**114.98**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	69.48	25.35	93.39	107.88	107.73	119.46
Total	**69.48**	**25.35**	**93.39**	**107.88**	**107.73**	**119.46**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	8.44	8.05	2.98	3.00	0.70	1.51
Total	**8.44**	**8.05**	**2.98**	**3.00**	**0.70**	**1.51**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	90.46	87.09	20.29	22.62	4.00	3.08
Total	**90.46**	**87.09**	**20.29**	**22.62**	**4.00**	**3.08**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	11.25	5.65	14.10	6.25	6.76	3.00
Total	**11.25**	**5.65**	**14.10**	**6.25**	**6.76**	**3.00**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11						
Interest Income						
Debentures / Bonds	–	–	–	–	–	–
Commercial Paper / Certificate of Deposit	623.69	398.81	–	–	–	–
Government of India Securities	–	48.73	–	–	–	–
Treasury Bill	1,223.30	1,644.66	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri–party repo	296.64	443.14	245.36	201.14	429.59	405.55
Margin Deposit with the Clearing Corporation of India Limited	3.61	3.80	1.94	1.40	3.05	4.74
Total	**2,147.24**	**2,539.14**	**247.30**	**202.54**	**432.64**	**410.29**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11						
Interest Income						
Debentures / Bonds	–	–	–	–	–	–
Commercial Paper / Certificate of Deposit	–	–	–	–	–	–
Government of India Securities	–	–	–	–	–	–
Treasury Bill	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri–party repo	28.39	20.04	445.28	260.60	548.86	266.63
Margin Deposit with the Clearing Corporation of India Limited	0.19	0.19	2.72	2.35	3.45	2.43
Total	**28.58**	**20.23**	**448.00**	**262.95**	**552.31**	**269.06**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11						
Interest Income						
Debentures / Bonds	–	–	–	–	–	–
Commercial Paper / Certificate of Deposit	–	–	–	–	–	–
Government of India Securities	–	–	–	–	–	–
Treasury Bill	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri–party repo	556.09	304.49	280.64	379.95	1,691.23	647.64
Margin Deposit with the Clearing Corporation of India Limited	4.00	5.76	2.65	3.48	9.47	5.45
Total	**560.09**	**310.25**	**283.29**	**383.43**	**1,700.70**	**653.09**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11						
Interest Income						
Debentures / Bonds	–	–	–	–	–	–
Commercial Paper / Certificate of Deposit	–	–	–	–	–	–
Government of India Securities	–	–	–	–	–	–
Treasury Bill	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri–party repo	303.25	211.48	1,108.25	1,018.77	2,836.43	1,328.47
Margin Deposit with the Clearing Corporation of India Limited	2.21	1.70	7.57	16.80	16.84	10.86
Total	**305.46**	**213.18**	**1,115.82**	**1,035.57**	**2,853.27**	**1,339.33**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11						
Interest Income						
Debentures / Bonds	–	–	–	–	–	–
Commercial Paper / Certificate of Deposit	–	–	–	–	–	–
Government of India Securities	–	–	–	–	–	–
Treasury Bill	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri–party repo	162.97	95.11	5.13	4.49	2.17	1.60
Margin Deposit with the Clearing Corporation of India Limited	0.83	1.06	0.04	0.06	0.02	0.01
Total	**163.80**	**96.17**	**5.17**	**4.55**	**2.19**	**1.61**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11						
Interest Income						
Debentures / Bonds	4,244.90	2,138.96	1,923.23	1,441.36	157.52	2.01
Commercial Paper / Certificate of Deposit	439.27	274.37	167.49	233.75	179.41	75.62
Government of India Securities	4,082.98	4,485.18	1,234.70	1,120.38	478.65	211.47
Treasury Bill	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri–party repo	642.90	828.95	179.46	197.59	121.57	50.07
Margin Deposit with the Clearing Corporation of India Limited	0.69	0.36	0.13	0.22	0.05	0.02
Total	**9,410.74**	**7,727.82**	**3,505.01**	**2,993.30**	**937.20**	**339.19**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 11						
Interest Income						
Debentures / Bonds	971.84	52.89	–	–	–	–
Commercial Paper / Certificate of Deposit	1.37	–	–	–	–	–
Government of India Securities	713.67	39.79	–	–	–	–
Treasury Bill	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri–party repo	802.49	482.09	392.69	1,058.41	1,161.11	225.54
Margin Deposit with the Clearing Corporation of India Limited	1.60	–	3.30	8.59	6.39	–
Total	**2,490.97**	**574.77**	**395.99**	**1,067.00**	**1,167.50**	**225.54**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	–	13,333.79	–	36,659.25	–	94,944.90
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	1,721.10	375.32	–	–	–	–
Total	**1,721.10**	**13,709.12**	**–**	**36,659.25**	**–**	**94,944.90**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	–	4,769.29	–	53,907.86	–	43,280.31
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**–**	**4,769.29**	**–**	**53,907.86**	**–**	**43,280.31**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	–	78,917.99	9,980.79	56,649.15	–	299,343.48
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**–**	**78,917.99**	**9,980.79**	**56,649.15**	**–**	**299,343.48**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	–	56,381.36	–	262,912.12	–	311,314.37
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**–**	**56,381.36**	**–**	**262,912.12**	**–**	**311,314.37**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	4,827.99	16,576.73	826.22	4,546.67	–	3,103.17
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**4,827.99**	**16,576.73**	**826.22**	**4,546.67**	**–**	**3,103.17**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	–	58,209.81	–	16,739.12	–	3,703.86
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	266.47	80.47	151.71	–
Total	**–**	**58,209.81**	**266.47**	**16,819.59**	**151.71**	**3,703.86**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 12						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	16,892.90	3,795.07	12,766.79	23,466.26	2,349.81	2,408.26
Gross change on account of Gain on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**16,892.90**	**3,795.07**	**12,766.79**	**23,466.26**	**2,349.81**	**2,408.26**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	57,014.05	58,890.18	32,036.89	13,828.34	61,612.52	41,971.40
Profit on derivatives transactions (Gross)	71,170.81	32,037.89	–	–	–	–
Total	**128,184.86**	**90,928.07**	**32,036.89**	**13,828.34**	**61,612.52**	**41,971.40**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	3,623.28	2,475.83	52,592.01	36,824.17	31,020.89	8,250.36
Profit on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**3,623.28**	**2,475.83**	**52,592.01**	**36,824.17**	**31,020.89**	**8,250.36**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	42,114.40	4,274.34	51,906.59	60,203.97	199,693.23	106,443.83
Profit on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**42,114.40**	**4,274.34**	**51,906.59**	**60,203.97**	**199,693.23**	**106,443.83**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	34,884.37	27,049.57	384,778.68	112,732.34	264,514.37	125,424.30
Profit on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**34,884.37**	**27,049.57**	**384,778.68**	**112,732.34**	**264,514.37**	**125,424.30**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	8,459.83	8,217.70	730.68	486.64	2,160.07	514.46
Profit on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**8,459.83**	**8,217.70**	**730.68**	**486.64**	**2,160.07**	**514.46**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	57,299.85	77,473.57	26,854.00	22,957.60	6,427.98	1,724.14
Profit on derivatives transactions (Gross)	–	0.81	12,683.38	4,339.73	7,069.71	934.00
Total	**57,299.85**	**77,474.38**	**39,537.38**	**27,297.33**	**13,497.69**	**2,658.14**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 13						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	7,530.09	–	3,359.53	194.14	399.38	–
Profit on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**7,530.09**	**–**	**3,359.53**	**194.14**	**399.38**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14						
Other Income						
Load Income	11.46	12.74	8.69	9.56	20.33	11.89
Other Income	0.10	2.29	0.03	2.32	0.19	8.09
Total	**11.56**	**15.03**	**8.72**	**11.88**	**20.52**	**19.98**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14						
Other Income						
Load Income	–	–	37.74	17.20	8.04	13.48
Other Income	–	0.05	0.47	6.82	0.03	21.32
Total	**–**	**0.05**	**38.21**	**24.02**	**8.07**	**34.80**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14						
Other Income						
Load Income	171.93	154.65	–	–	67.71	46.82
Other Income	0.52	2.22	0.08	8.70	0.41	29.84
Total	**172.45**	**156.87**	**0.08**	**8.70**	**68.12**	**76.66**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14						
Other Income						
Load Income	5.55	9.40	69.55	63.52	206.49	174.36
Other Income	0.05	5.12	0.84	37.70	0.55	42.49
Total	**5.60**	**14.52**	**70.39**	**101.22**	**207.04**	**216.85**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14						
Other Income						
Load Income	9.76	5.97	1.01	0.49	1.04	0.20
Other Income	0.02	1.87	–	6.38	–	0.43
Total	**9.78**	**7.84**	**1.01**	**6.87**	**1.04**	**0.63**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14						
Other Income						
Load Income	39.76	59.31	12.23	22.12	2.38	0.48
Other Income	18.58	14.20	0.01	59.02	0.03	0.06
Total	**58.34**	**73.51**	**12.24**	**81.14**	**2.41**	**0.54**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 14						
Other Income						
Load Income	132.68	5.88	42.19	27.13	68.23	4.86
Other Income	0.04	0.00	0.11	0.00	0.02	–
Total	**132.72**	**5.88**	**42.30**	**27.13**	**68.25**	**4.86**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15						
Fees and commission expenses						
Management Fees	397.47	347.36	1,731.84	1,562.83	4,262.40	3,419.31
GST on Management Fees	71.56	62.52	311.72	281.33	767.22	615.52
Trusteeship Fees	2.95	1.53	2.35	1.27	5.95	2.94
Commission to Distributors	811.70	801.12	1,548.61	1,168.58	3,405.70	2,426.41
Total	**1,283.68**	**1,212.53**	**3,594.52**	**3,014.01**	**8,441.27**	**6,464.18**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15						
Fees and commission expenses						
Management Fees	307.69	278.79	2,403.08	1,795.10	1,141.03	1,035.53
GST on Management Fees	55.38	50.18	432.54	323.14	205.38	186.41
Trusteeship Fees	0.30	0.16	4.47	1.92	2.11	1.18
Commission to Distributors	201.83	134.20	3,401.27	2,255.52	1,899.94	1,627.46
Total	**565.20**	**463.33**	**6,241.36**	**4,375.68**	**3,248.46**	**2,850.58**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15						
Fees and commission expenses						
Management Fees	1,608.17	970.15	3,498.05	2,934.71	7,430.64	5,699.57
GST on Management Fees	289.46	174.64	629.66	528.25	1,337.52	1,026.02
Trusteeship Fees	4.85	1.47	5.17	2.70	16.30	7.75
Commission to Distributors	4,737.43	2,360.24	2,912.75	2,211.85	9,650.70	7,223.68
Total	**6,639.91**	**3,506.50**	**7,045.63**	**5,677.51**	**18,435.16**	**13,957.02**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15						
Fees and commission expenses						
Management Fees	1,882.37	1,530.79	5,373.12	4,092.91	7,692.29	5,872.74
GST on Management Fees	338.84	275.56	967.16	736.81	1,384.60	1,057.21
Trusteeship Fees	3.16	1.51	14.08	6.66	19.92	9.24
Commission to Distributors	2,014.59	1,453.62	9,517.25	7,142.67	12,051.49	8,830.41
Total	**4,238.96**	**3,261.48**	**15,871.61**	**11,979.05**	**21,148.30**	**15,769.60**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15						
Fees and commission expenses						
Management Fees	880.30	692.02	25.66	29.30	22.18	17.82
GST on Management Fees	158.46	124.57	4.62	5.27	4.00	3.21
Trusteeship Fees	1.17	0.52	0.35	0.16	0.16	0.06
Commission to Distributors	959.97	652.80	46.69	23.76	19.80	10.13
Total	**1,999.90**	**1,469.91**	**77.32**	**58.49**	**46.14**	**31.22**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15						
Fees and commission expenses						
Management Fees	3,336.98	3,074.67	845.15	824.66	201.86	78.93
GST on Management Fees	600.66	553.50	152.14	148.45	36.32	14.21
Trusteeship Fees	6.91	3.99	1.84	1.15	0.59	0.14
Commission to Distributors	5,343.87	4,765.62	1,863.88	1,749.51	281.03	123.56
Total	**9,288.42**	**8,397.78**	**2,863.01**	**2,723.77**	**519.80**	**216.84**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 15						
Fees and commission expenses						
Management Fees	700.55	56.13	776.93	385.02	417.58	31.46
GST on Management Fees	126.10	10.11	139.84	69.31	75.16	5.66
Trusteeship Fees	2.41	0.15	1.81	0.51	1.13	0.06
Commission to Distributors	2,563.19	162.36	1,927.79	815.86	1,206.88	68.58
Total	**3,392.25**	**228.75**	**2,846.37**	**1,270.70**	**1,700.75**	**105.76**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	14,130.74	–	18,928.35	–	19,268.14	–
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**14,130.74**	**–**	**18,928.35**	**–**	**19,268.14**	**–**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	436.93	–	12,869.75	–	21,056.34	–
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**436.93**	**–**	**12,869.75**	**–**	**21,056.34**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	27,131.33	777.09	7,281.22	–	102,334.40	–
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**27,131.33**	**777.09**	**7,281.22**	**–**	**102,334.40**	**–**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	11,701.74	–	244,416.57	–	187,387.63	–
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**11,701.74**	**–**	**244,416.57**	**–**	**187,387.63**	**–**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	2,180.12	–	320.23	–	1,507.87	–
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**2,180.12**	**–**	**320.23**	**–**	**1,507.87**	**–**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	18,691.42	–	14,702.65	–	4,285.98	–
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	116.68	79.49	83.20
Total	**18,691.42**	**–**	**14,702.65**	**116.68**	**4,365.47**	**83.20**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 16						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	2,245.61	1,912.71	3,518.30	3,672.39	22,091.26	39.86
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	**2,245.61**	**1,912.71**	**3,518.30**	**3,672.39**	**22,091.26**	**39.86**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 17						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	20,721.90	5,592.21	2,778.29	815.87	4,997.06	2,804.44
Loss on derivatives transactions (Gross)	78,965.23	86,057.87	–	–	–	–
Total	**99,687.13**	**91,650.08**	**2,778.29**	**815.87**	**4,997.06**	**2,804.44**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 17						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	27.51	59.73	19,553.03	4,295.45	1,969.76	1,342.84
Loss on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**27.51**	**59.73**	**19,553.03**	**4,295.45**	**1,969.76**	**1,342.84**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 17						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	3,490.82	267.88	233.20	3,187.82	4,845.73	7,159.98
Loss on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**3,490.82**	**267.88**	**233.20**	**3,187.82**	**4,845.73**	**7,159.98**

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 17						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	411.17	756.89	45,614.46	10,188.98	7,260.62	7,887.39
Loss on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**411.17**	**756.89**	**45,614.46**	**10,188.98**	**7,260.62**	**7,887.39**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 17						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	49.74	346.97	9.01	27.39	517.86	123.11
Loss on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**49.74**	**346.97**	**9.01**	**27.39**	**517.86**	**123.11**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 17						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	9,616.20	7,036.98	4,015.59	2,625.71	3,340.65	336.97
Loss on derivatives transactions (Gross)	–	–	12,064.91	13,285.95	5,432.11	2,729.21
Total	**9,616.20**	**7,036.98**	**16,080.50**	**15,911.66**	**8,772.76**	**3,066.18**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 17						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	15,394.23	–	375.18	673.97	901.92	–
Loss on derivatives transactions (Gross)	–	–	–	–	–	–
Total	**15,394.23**	**–**	**375.18**	**673.97**	**901.92**	**–**

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 18						
Expenses – Others						
Custodian Fees and Expenses	2.61	2.16	2.14	1.85	5.47	4.35
Registrar Fees and Expenses	47.38	51.89	110.50	114.57	276.99	254.18
Marketing/Publicity/Advertisement Expenses	0.65	0.82	20.09	0.21	69.11	0.44
Audit Fees	2.65	2.59	2.06	2.27	5.19	5.43
Investor Education and Awareness expenses	47.26	37.45	37.62	31.60	95.21	73.05
Brokerage & Transaction Costs	2,595.84	2,279.15	518.23	318.29	772.24	659.12
Other Operating expenses	50.18	30.88	28.72	28.34	45.60	56.42
Total	**2,746.57**	**2,404.94**	**719.36**	**497.13**	**1,269.81**	**1,052.99**

Particulars	HSBC Tax Saver Equity Fund		HSBC Large and Mid Cap Fund		HSBC Focused Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 18						
Expenses – Others						
Custodian Fees and Expenses	0.29	0.24	4.17	2.87	1.88	1.68
Registrar Fees and Expenses	14.26	13.82	200.67	167.81	99.27	104.47
Marketing/Publicity/Advertisement Expenses	0.06	0.07	49.94	0.55	15.11	0.21
Audit Fees	0.26	0.28	4.30	3.56	1.79	2.05
Investor Education and Awareness expenses	4.86	4.00	71.55	47.74	33.82	29.16
Brokerage & Transaction Costs	22.07	22.41	1,432.33	1,052.77	370.06	251.45
Other Operating expenses	5.30	3.10	38.70	40.55	28.99	25.32
Total	**47.10**	**43.92**	**1,801.66**	**1,315.85**	**550.92**	**414.34**

Particulars	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 18						
Expenses – Others						
Custodian Fees and Expenses	4.52	2.47	4.75	3.90	14.95	11.69
Registrar Fees and Expenses	218.91	125.84	241.51	230.94	758.59	658.47
Marketing/Publicity/Advertisement Expenses	59.08	0.23	50.18	0.42	179.33	1.98
Audit Fees	4.85	3.39	4.46	4.74	14.38	14.80
Investor Education and Awareness expenses	77.53	36.86	82.71	67.05	260.74	192.39
Brokerage & Transaction Costs	820.76	256.81	469.20	956.70	1,406.54	801.80
Other Operating expenses	34.55	26.10	45.71	58.24	124.04	153.82
Total	**1,220.20**	**451.70**	**898.52**	**1,321.99**	**2,758.57**	**1,834.95**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 18						
Expenses – Others						
Custodian Fees and Expenses	2.89	2.27	12.95	9.95	18.30	13.87
Registrar Fees and Expenses	148.40	129.66	661.25	574.63	932.09	792.23
Marketing/Publicity/Advertisement Expenses	24.91	0.25	150.06	0.94	148.62	1.41
Audit Fees	2.53	2.81	11.80	12.49	16.65	17.22
Investor Education and Awareness expenses	50.58	37.65	225.25	165.57	318.68	231.23
Brokerage & Transaction Costs	237.94	208.44	4,292.43	1,180.75	1,837.87	1,030.20
Other Operating expenses	34.12	33.13	132.12	149.41	165.36	200.32
Total	**501.37**	**414.21**	**5,485.86**	**2,093.74**	**3,437.57**	**2,286.48**

Particulars	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 18						
Expenses – Others						
Custodian Fees and Expenses	1.08	0.79	0.38	0.31	0.18	0.17
Registrar Fees and Expenses	55.14	44.74	8.14	7.31	3.65	2.70
Marketing/Publicity/Advertisement Expenses	0.09	0.11	0.02	0.02	0.02	0.01
Audit Fees	1.08	0.99	0.35	0.31	0.14	0.12
Investor Education and Awareness expenses	18.76	13.07	2.74	2.04	1.23	0.74
Brokerage & Transaction Costs	89.56	78.61	13.43	8.11	22.37	8.22
Other Operating expenses	16.43	12.51	13.64	5.53	12.15	3.04
Total	**182.14**	**150.82**	**38.70**	**23.63**	**39.74**	**15.00**

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 18						
Expenses – Others						
Custodian Fees and Expenses	5.81	5.26	1.54	1.47	0.52	0.21
Registrar Fees and Expenses	323.62	341.33	86.52	96.22	28.09	12.23
Marketing/Publicity/Advertisement Expenses	75.68	1.03	0.56	0.64	0.13	0.15
Audit Fees	5.79	6.63	1.72	1.80	0.74	0.29
Investor Education and Awareness expenses	110.52	98.64	29.43	28.04	9.50	3.57
Brokerage & Transaction Costs	982.87	1,448.52	543.93	445.54	324.42	72.10
Other Operating expenses	52.86	77.95	20.56	23.78	9.76	4.89
Total	**1,557.15**	**1,979.36**	**684.26**	**597.49**	**373.16**	**93.44**

Particulars	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	HSBC Financial Services Fund £
	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024	September 25, 2024 to March 31, 2025	February 27, 2025 to March 31, 2025
NOTE 18						
Expenses – Others						
Custodian Fees and Expenses	2.03	0.75	1.64	0.91	1.07	0.06
Registrar Fees and Expenses	112.93	9.79	85.02	41.46	53.48	2.46
Marketing/Publicity/Advertisement Expenses	29.86	0.03	19.92	0.06	0.03	–
Audit Fees	2.31	1.78	1.66	1.48	1.91	0.62
Investor Education and Awareness expenses	38.63	2.47	29.03	12.24	18.12	0.94
Brokerage & Transaction Costs	635.40	189.32	56.39	214.45	382.57	89.04
Other Operating expenses	16.52	2.67	12.95	8.02	11.03	1.03
Total	**837.68**	**206.81**	**206.61**	**278.62**	**468.21**	**94.15**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	639,818,573.809	63,981.86	834,751,611.419	83,475.16
Capital issued during period	596,852,554.463	59,685.26	430,912,077.508	43,091.21
New fund / plan offer during period				
Redemptions during the period	567,317,104.946	56,731.74	625,845,115.118	62,584.51
Balance of unit capital at end of the reporting period	**669,354,023.326**	**66,935.38**	**639,818,573.809**	**63,981.86**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Monthly IDCW	MD			
Balance of unit capital at the beginning of the reporting period	11,726,252.823	1,172.62	13,475,439.639	1,347.54
Capital issued during period	923,978.125	92.40	3,067,708.886	306.77
New fund / plan offer during period				
Redemptions during the period	6,281,266.634	628.13	4,816,895.702	481.69
Balance of unit capital at end of the reporting period	**6,368,964.314**	**636.89**	**11,726,252.823**	**1,172.62**
Regular Quarterly IDCW	QD			
Balance of unit capital at the beginning of the reporting period	292,061.183	29.21	358,462.626	35.85
Capital issued during period	619,968.295	62.00	757,206.791	75.72
New fund / plan offer during period				
Redemptions during the period	422,646.495	42.26	823,608.234	82.36
Balance of unit capital at end of the reporting period	489,382.983	48.95	292,061.183	29.21
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	469,639,721.023	46,963.98	333,912,276.075	33,391.23
Capital issued during period	478,258,011.391	47,825.80	353,251,065.488	35,325.11
New fund / plan offer during period				
Redemptions during the period	454,882,647.818	45,488.26	217,523,620.540	21,752.36
Balance of unit capital at end of the reporting period	**493,015,084.596**	**49,301.52**	**469,639,721.023**	**46,963.98**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Monthly IDCW	DMD			
Balance of unit capital at the beginning of the reporting period	2,444,953.160	244.50	2,466,801.059	246.68
Capital issued during period	151,412.027	15.14	336,760.623	33.68
New fund / plan offer during period				
Redemptions during the period	655,063.626	65.51	358,608.522	35.86
Balance of unit capital at end of the reporting period	**1,941,301.561**	**194.13**	**2,444,953.160**	**244.50**
Direct Quarterly IDCW	DQD			
Balance of unit capital at the beginning of the reporting period	294,160.181	29.42	235,265.893	23.53
Capital issued during period	12,208.630	1.22	64,078.493	6.41
New fund / plan offer during period				
Redemptions during the period	75,833.127	7.58	5,184.205	0.52
Balance of unit capital at end of the reporting period	**230,535.684**	**23.06**	**294,160.181**	**29.42**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**1,171,399,292.464**	**117,139.93**	**1,124,215,722.179**	**112,421.59**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Large Cap Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	32,005,859.639	3,200.59	34,127,005.468	3,412.70
Capital issued during period	3,701,943.428	370.19	2,427,872.806	242.79
New fund / plan offer during period				
Redemptions during the period	4,132,596.873	413.25	4,549,018.635	454.90
Balance of unit capital at end of the reporting period	**31,575,206.194**	**3,157.53**	**32,005,859.639**	**3,200.59**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	44,082,894.203	4,408.29	47,747,709.761	4,774.77
Capital issued during period	2,604,607.189	260.46	2,149,794.660	214.98
New fund / plan offer during period				
Redemptions during the period	4,068,213.195	406.82	5,814,610.218	581.46
Balance of unit capital at end of the reporting period	**42,619,288.197**	**4,261.93**	**44,082,894.203**	**4,408.29**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	4,458,840.998	445.88	4,982,743.991	498.27
Capital issued during period	420,999.130	42.10	329,586.971	32.96
New fund / plan offer during period				
Redemptions during the period	643,699.474	64.37	853,489.964	85.35
Balance of unit capital at end of the reporting period	**4,236,140.654**	**423.61**	**4,458,840.998**	**445.88**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,181,000.266	118.10	1,342,902.029	134.29
Capital issued during period	121,832.842	12.18	157,142.956	15.71
New fund / plan offer during period				
Redemptions during the period	102,253.208	10.23	319,044.719	31.90
Balance of unit capital at end of the reporting period	**1,200,579.900**	**120.05**	**1,181,000.266**	**118.10**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**79,631,214.945**	**7,963.12**	**81,728,595.106**	**8,172.86**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Flexi Cap Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	184,124,908.263	18,412.49	191,616,203.365	19,161.62
Capital issued during period	19,590,327.210	1,959.03	14,098,786.076	1,409.88
New fund / plan offer during period				
Redemptions during the period	18,096,549.631	1,809.66	21,590,081.178	2,159.01
Balance of unit capital at end of the reporting period	**185,618,685.842**	**18,561.86**	**184,124,908.263**	**18,412.49**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	134,635,040.772	13,463.50	145,013,208.488	14,501.32
Capital issued during period	9,045,006.082	904.50	7,301,883.951	730.19
New fund / plan offer during period				
Redemptions during the period	13,902,911.587	1,390.29	17,680,051.667	1,768.01
Balance of unit capital at end of the reporting period	**129,777,135.267**	**12,977.71**	**134,635,040.772**	**13,463.50**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	14,578,132.781	1,457.82	14,292,376.409	1,429.24
Capital issued during period	1,969,806.808	196.98	1,564,193.809	156.42
New fund / plan offer during period				
Redemptions during the period	1,035,251.811	103.53	1,278,437.437	127.84
Balance of unit capital at end of the reporting period	**15,512,687.778**	**1,551.27**	**14,578,132.781**	**1,457.82**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	4,524,501.586	452.45	4,904,382.293	490.44
Capital issued during period	317,474.289	31.75	284,443.356	28.44
New fund / plan offer during period				
Redemptions during the period	417,344.261	41.73	664,324.063	66.43
Balance of unit capital at end of the reporting period	**4,424,631.614**	**442.47**	**4,524,501.586**	**452.45**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**335,333,140.501**	**33,533.31**	**337,862,583.402**	**33,786.26**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Tax Saver Equity Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	22,868,214.518	2,286.82	25,169,836.114	2,516.98
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	1,514,977.491	151.50	2,301,621.596	230.16
Balance of unit capital at end of the reporting period	**21,353,237.027**	**2,135.32**	**22,868,214.518**	**2,286.82**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	12,278,926.211	1,227.89	13,413,779.398	1,341.38
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	1,033,008.891	103.30	1,134,853.187	113.49
Balance of unit capital at end of the reporting period	**11,245,917.320**	**1,124.59**	**12,278,926.211**	**1,227.89**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	1,090,249.513	109.02	1,265,034.809	126.50
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	96,637.097	9.66	174,785.296	17.48
Balance of unit capital at end of the reporting period	**993,612.416**	**99.36**	**1,090,249.513**	**109.02**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	233,115.501	23.31	261,209.385	26.12
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	19,118.177	1.91	28,093.884	2.81
Balance of unit capital at end of the reporting period	**213,997.324**	**21.40**	**233,115.501**	**23.31**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**33,806,764.087**	**3,380.67**	**36,470,505.743**	**3,647.04**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Large and Mid Cap Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,109,284,680.853	110,928.47	1,104,956,378.970	110,495.64
Capital issued during period	315,724,885.153	31,572.49	169,986,160.646	16,998.62
New fund / plan offer during period				
Redemptions during the period	150,122,127.419	15,012.21	165,657,858.763	16,565.79
Balance of unit capital at end of the reporting period	**1,274,887,438.587**	**127,488.75**	**1,109,284,680.853**	**110,928.47**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	104,907,227.975	10,490.72	112,767,336.139	11,276.73
Capital issued during period	6,999,775.888	699.98	4,673,656.857	467.37
New fund / plan offer during period				
Redemptions during the period	9,755,546.851	975.55	12,533,765.021	1,253.38
Balance of unit capital at end of the reporting period	**102,151,457.012**	**10,215.15**	**104,907,227.975**	**10,490.72**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	61,958,842.141	6,195.88	71,924,513.035	7,192.45
Capital issued during period	160,360,578.212	16,036.06	8,922,039.151	892.20
New fund / plan offer during period				
Redemptions during the period	9,939,134.690	993.91	18,887,710.045	1,888.77
Balance of unit capital at end of the reporting period	**212,380,285.663**	**21,238.03**	**61,958,842.141**	**6,195.88**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	4,050,521.387	405.05	3,918,888.211	391.89
Capital issued during period	827,395.487	82.74	519,534.530	51.95
New fund / plan offer during period				
Redemptions during the period	619,861.802	61.99	387,901.354	38.79
Balance of unit capital at end of the reporting period	**4,258,055.072**	**425.80**	**4,050,521.387**	**405.05**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**1,593,677,236.334**	**159,367.73**	**1,280,201,272.356**	**128,020.12**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Focused Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	674,683,835.182	67,468.38	787,976,203.951	78,797.62
Capital issued during period	56,574,070.070	5,657.41	54,254,316.945	5,425.43
New fund / plan offer during period				
Redemptions during the period	97,607,409.019	9,760.75	167,546,685.714	16,754.67
Balance of unit capital at end of the reporting period	**633,650,496.233**	**63,365.04**	**674,683,835.182**	**67,468.38**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	16,030,968.262	1,603.10	21,256,101.830	2,125.61
Capital issued during period	805,140.214	80.51	1,283,494.815	128.35
New fund / plan offer during period				
Redemptions during the period	1,700,427.707	170.04	6,508,628.383	650.86
Balance of unit capital at end of the reporting period	**15,135,680.769**	**1,513.57**	**16,030,968.262**	**1,603.10**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	31,685,645.342	3,168.56	38,113,815.932	3,811.38
Capital issued during period	15,115,474.037	1,511.55	3,941,612.700	394.16
New fund / plan offer during period				
Redemptions during the period	4,729,901.934	472.99	10,369,783.290	1,036.98
Balance of unit capital at end of the reporting period	**42,071,217.445**	**4,207.12**	**31,685,645.342**	**3,168.56**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,190,582.584	119.06	1,469,307.935	146.93
Capital issued during period	76,265.516	7.63	116,280.533	11.63
New fund / plan offer during period				
Redemptions during the period	88,834.092	8.88	395,005.884	39.50
Balance of unit capital at end of the reporting period	**1,178,014.008**	**117.81**	**1,190,582.584**	**119.06**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**692,035,408.455**	**69,203.54**	**723,591,031.370**	**72,359.10**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Cap Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,631,916,396.325	163,191.63	1,220,411,422.979	122,041.14
Capital issued during period	1,136,704,007.880	113,670.40	683,140,634.255	68,314.06
New fund / plan offer during period				
Redemptions during the period	370,271,999.363	37,027.20	271,635,660.909	27,163.57
Balance of unit capital at end of the reporting period	**2,398,348,404.842**	**239,834.83**	**1,631,916,396.325**	**163,191.63**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	7,557,169.543	755.72	6,714,951.845	671.50
Capital issued during period	3,968,740.680	396.87	4,053,148.196	405.31
New fund / plan offer during period				
Redemptions during the period	1,257,879.281	125.79	3,210,930.498	321.09
Balance of unit capital at end of the reporting period	**10,268,030.942**	**1,026.80**	**7,557,169.543**	**755.72**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	54,232,243.401	5,423.22	26,578,271.566	2,657.83
Capital issued during period	122,290,271.692	12,229.03	32,755,444.518	3,275.54
New fund / plan offer during period				
Redemptions during the period	34,091,997.220	3,409.20	5,101,472.683	510.15
Balance of unit capital at end of the reporting period	**142,430,517.873**	**14,243.05**	**54,232,243.401**	**5,423.22**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	975,858.715	97.59	285,567.066	28.56
Capital issued during period	1,097,123.656	109.71	852,217.775	85.22
New fund / plan offer during period				
Redemptions during the period	296,140.810	29.61	161,926.126	16.19
Balance of unit capital at end of the reporting period	**1,776,841.561**	**177.69**	**975,858.715**	**97.59**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**2,552,823,795.218**	**255,282.37**	**1,694,681,667.984**	**169,468.16**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ELSS Tax Saver Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	271,431,830.758	27,143.19	300,029,065.899	30,002.91
Capital issued during period	13,097,986.960	1,309.80	15,376,576.485	1,537.66
New fund / plan offer during period				
Redemptions during the period	29,725,514.186	2,972.58	43,973,811.626	4,397.38
Balance of unit capital at end of the reporting period	**254,804,303.532**	**25,480.41**	**271,431,830.758**	**27,143.19**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	124,735,450.985	12,473.55	149,277,590.011	14,927.76
Capital issued during period	3,878,031.059	387.80	4,156,776.615	415.68
New fund / plan offer during period				
Redemptions during the period	16,071,722.174	1,607.17	28,698,915.641	2,869.89
Balance of unit capital at end of the reporting period	**112,541,759.870**	**11,254.18**	**124,735,450.985**	**12,473.55**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	33,297,731.014	3,329.78	36,464,680.651	3,646.47
Capital issued during period	2,387,657.184	238.77	2,566,296.995	256.63
New fund / plan offer during period				
Redemptions during the period	3,531,574.074	353.16	5,733,246.632	573.32
Balance of unit capital at end of the reporting period	**32,153,814.124**	**3,215.39**	**33,297,731.014**	**3,329.78**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	5,813,173.463	581.32	6,358,520.705	635.85
Capital issued during period	302,468.232	30.25	379,785.803	37.98
New fund / plan offer during period				
Redemptions during the period	503,148.087	50.31	925,133.045	92.51
Balance of unit capital at end of the reporting period	**5,612,493.608**	**561.26**	**5,813,173.463**	**581.32**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**405,112,371.134**	**40,511.24**	**435,278,186.220**	**43,527.84**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Value Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	941,747,503.954	94,174.75	975,490,753.507	97,549.08
Capital issued during period	129,581,980.413	12,958.20	88,460,809.046	8,846.08
New fund / plan offer during period				
Redemptions during the period	115,650,635.294	11,565.08	122,204,058.599	12,220.41
Balance of unit capital at end of the reporting period	**955,678,849.073**	**95,567.87**	**941,747,503.954**	**94,174.75**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	72,304,033.263	7,230.41	83,054,086.880	8,305.41
Capital issued during period	4,986,180.588	498.62	4,531,580.740	453.16
New fund / plan offer during period				
Redemptions during the period	7,557,913.174	755.79	15,281,634.357	1,528.16
Balance of unit capital at end of the reporting period	**69,732,300.677**	**6,973.24**	**72,304,033.263**	**7,230.41**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	242,273,777.926	24,227.38	252,460,755.447	25,246.08
Capital issued during period	52,856,135.938	5,285.61	13,765,117.447	1,376.51
New fund / plan offer during period				
Redemptions during the period	36,007,868.518	3,600.79	23,952,094.968	2,395.21
Balance of unit capital at end of the reporting period	**259,122,045.346**	**25,912.20**	**242,273,777.926**	**24,227.38**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	4,139,975.571	414.00	4,363,920.369	436.39
Capital issued during period	1,876,593.755	187.66	356,563.571	35.66
New fund / plan offer during period				
Redemptions during the period	245,209.330	24.52	580,508.369	58.05
Balance of unit capital at end of the reporting period	**5,771,359.996**	**577.14**	**4,139,975.571**	**414.00**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**1,290,304,555.092**	**129,030.45**	**1,260,465,290.714**	**126,046.54**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Infrastructure Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	385,124,674.507	38,512.47	401,328,898.032	40,132.89
Capital issued during period	53,052,246.548	5,305.22	47,062,612.538	4,706.26
New fund / plan offer during period				
Redemptions during the period	65,695,994.292	6,569.60	63,266,836.063	6,326.68
Balance of unit capital at end of the reporting period	**372,480,926.763**	**37,248.09**	**385,124,674.507**	**38,512.47**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	36,682,946.867	3,668.30	40,213,476.989	4,021.35
Capital issued during period	1,835,665.157	183.57	3,659,156.197	365.92
New fund / plan offer during period				
Redemptions during the period	5,104,579.941	510.46	7,189,686.319	718.97
Balance of unit capital at end of the reporting period	**33,414,032.083**	**3,341.41**	**36,682,946.867**	**3,668.30**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	120,361,637.792	12,036.16	128,949,809.102	12,894.98
Capital issued during period	14,856,337.885	1,485.63	13,084,225.012	1,308.42
New fund / plan offer during period				
Redemptions during the period	34,180,564.020	3,418.06	21,672,396.322	2,167.24
Balance of unit capital at end of the reporting period	**101,037,411.657**	**10,103.73**	**120,361,637.792**	**12,036.16**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	3,443,914.434	344.39	3,643,239.688	364.32
Capital issued during period	472,647.435	47.26	321,481.911	32.15
New fund / plan offer during period				
Redemptions during the period	456,044.361	45.60	520,807.165	52.08
Balance of unit capital at end of the reporting period	**3,460,517.508**	**346.05**	**3,443,914.434**	**344.39**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**510,392,888.011**	**51,039.28**	**545,613,173.600**	**54,561.32**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Midcap Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	245,353,305.981	24,535.33	269,069,571.217	26,906.96
Capital issued during period	26,424,068.842	2,642.41	26,644,048.037	2,664.40
New fund / plan offer during period				
Redemptions during the period	31,747,553.290	3,174.76	50,360,313.273	5,036.03
Balance of unit capital at end of the reporting period	**240,029,821.533**	**24,002.98**	**245,353,305.981**	**24,535.33**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	17,793,718.535	1,779.37	21,132,997.053	2,113.30
Capital issued during period	1,559,943.303	155.99	1,477,226.027	147.72
New fund / plan offer during period				
Redemptions during the period	2,609,739.206	260.97	4,816,504.545	481.65
Balance of unit capital at end of the reporting period	**16,743,922.632**	**1,674.39**	**17,793,718.535**	**1,779.37**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	54,001,771.249	5,400.18	59,480,073.324	5,948.01
Capital issued during period	6,202,029.221	620.20	4,830,017.436	483.00
New fund / plan offer during period				
Redemptions during the period	5,276,972.946	527.70	10,308,319.511	1,030.83
Balance of unit capital at end of the reporting period	**54,926,827.524**	**5,492.68**	**54,001,771.249**	**5,400.18**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	3,158,611.125	315.86	3,326,270.344	332.63
Capital issued during period	343,830.391	34.38	337,641.128	33.76
New fund / plan offer during period				
Redemptions during the period	629,409.887	62.94	505,300.347	50.53
Balance of unit capital at end of the reporting period	**2,873,031.629**	**287.30**	**3,158,611.125**	**315.86**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**314,573,603.318**	**31,457.35**	**320,307,406.890**	**32,030.74**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Small Cap Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,414,362,553.133	141,436.26	1,350,996,559.597	135,099.66
Capital issued during period	222,674,840.189	22,267.48	246,091,182.595	24,609.12
New fund / plan offer during period				
Redemptions during the period	175,016,712.738	17,501.67	182,725,189.059	18,272.52
Balance of unit capital at end of the reporting period	**1,462,020,680.584**	**146,202.07**	**1,414,362,553.133**	**141,436.26**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	50,622,298.443	5,062.23	54,546,002.896	5,454.60
Capital issued during period	5,367,502.763	536.75	4,478,678.323	447.87
New fund / plan offer during period				
Redemptions during the period	8,506,744.780	850.67	8,402,382.776	840.24
Balance of unit capital at end of the reporting period	**47,483,056.426**	**4,748.31**	**50,622,298.443**	**5,062.23**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	431,374,160.834	43,137.41	411,506,688.612	41,150.67
Capital issued during period	74,293,285.550	7,429.33	80,212,649.573	8,021.26
New fund / plan offer during period				
Redemptions during the period	53,542,397.496	5,354.24	60,345,177.351	6,034.52
Balance of unit capital at end of the reporting period	**452,125,048.888**	**45,212.50**	**431,374,160.834**	**43,137.41**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	14,345,629.958	1,434.56	14,412,947.372	1,441.29
Capital issued during period	1,869,518.112	186.95	2,115,955.376	211.60
New fund / plan offer during period				
Redemptions during the period	2,240,033.193	224.00	2,183,272.790	218.33
Balance of unit capital at end of the reporting period	**13,975,114.877**	**1,397.51**	**14,345,629.958**	**1,434.56**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**1,975,603,900.775**	**197,560.39**	**1,910,704,642.368**	**191,070.46**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Business Cycles Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	194,398,686.630	19,439.88	197,038,876.704	19,703.89
Capital issued during period	49,814,721.923	4,981.47	24,299,759.687	2,429.98
New fund / plan offer during period				
Redemptions during the period	23,833,318.331	2,383.33	26,939,949.761	2,693.99
Balance of unit capital at end of the reporting period	**220,380,090.222**	**22,038.02**	**194,398,686.630**	**19,439.88**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	20,883,617.662	2,088.36	23,613,977.032	2,361.40
Capital issued during period	1,350,331.768	135.03	1,051,800.091	105.18
New fund / plan offer during period				
Redemptions during the period	2,680,260.783	268.03	3,782,159.461	378.22
Balance of unit capital at end of the reporting period	**19,553,688.647**	**1,955.36**	**20,883,617.662**	**2,088.36**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	12,323,251.951	1,232.32	11,001,719.629	1,100.17
Capital issued during period	3,704,450.903	370.45	3,100,198.032	310.02
New fund / plan offer during period				
Redemptions during the period	2,159,636.630	215.96	1,778,665.710	177.87
Balance of unit capital at end of the reporting period	**13,868,066.224**	**1,386.81**	**12,323,251.951**	**1,232.32**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,062,470.378	106.25	1,082,001.419	108.20
Capital issued during period	72,106.966	7.21	84,691.586	8.47
New fund / plan offer during period				
Redemptions during the period	149,958.558	15.00	104,222.627	10.42
Balance of unit capital at end of the reporting period	**984,618.786**	**98.46**	**1,062,470.378**	**106.25**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**254,786,463.879**	**25,478.65**	**228,668,026.621**	**22,866.81**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Nifty 50 Index Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	62,626,665.032	6,262.66	52,878,919.177	5,287.89
Capital issued during period	21,157,233.667	2,115.72	23,070,922.508	2,307.09
New fund / plan offer during period				
Redemptions during the period	11,800,004.640	1,180.01	13,323,176.653	1,332.32
Balance of unit capital at end of the reporting period	**71,983,894.059**	**7,198.37**	**62,626,665.032**	**6,262.66**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	1,182,682.064	118.27	1,078,874.153	107.89
Capital issued during period	944,372.905	94.44	469,038.612	46.90
New fund / plan offer during period				
Redemptions during the period	326,618.245	32.66	365,230.701	36.52
Balance of unit capital at end of the reporting period	**1,800,436.724**	**180.05**	**1,182,682.064**	**118.27**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	31,611,667.088	3,161.17	29,353,662.948	2,935.37
Capital issued during period	13,780,659.019	1,378.07	7,728,686.887	772.87
New fund / plan offer during period				
Redemptions during the period	3,674,318.038	367.43	5,470,682.747	547.07
Balance of unit capital at end of the reporting period	**41,718,008.069**	**4,171.81**	**31,611,667.088**	**3,161.17**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	472,980.283	47.30	466,018.146	46.60
Capital issued during period	201,596.250	20.16	295,410.750	29.54
New fund / plan offer during period				
Redemptions during the period	131,312.752	13.13	288,448.613	28.84
Balance of unit capital at end of the reporting period	**543,263.781**	**54.33**	**472,980.283**	**47.30**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**116,045,602.633**	**11,604.56**	**95,893,994.467**	**9,589.40**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Nifty Next 50 Index Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	12,808,644.274	1,280.86	12,973,918.061	1,297.39
Capital issued during period	6,367,290.504	636.73	4,155,493.797	415.55
New fund / plan offer during period				
Redemptions during the period	3,163,003.982	316.29	4,320,767.584	432.08
Balance of unit capital at end of the reporting period	**16,012,930.796**	**1,601.30**	**12,808,644.274**	**1,280.86**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	194,693.096	19.47	201,308.785	20.13
Capital issued during period	177,021.055	17.70	21,603.599	2.16
New fund / plan offer during period				
Redemptions during the period	40,875.391	4.09	28,219.288	2.82
Balance of unit capital at end of the reporting period	**330,838.760**	**33.08**	**194,693.096**	**19.47**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	24,828,057.080	2,482.81	21,831,302.031	2,183.13
Capital issued during period	7,074,026.079	707.40	7,455,498.361	745.55
New fund / plan offer during period				
Redemptions during the period	2,877,619.836	287.76	4,458,743.312	445.87
Balance of unit capital at end of the reporting period	**29,024,463.323**	**2,902.45**	**24,828,057.080**	**2,482.81**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	280,166.089	28.01	265,003.750	26.50
Capital issued during period	123,548.178	12.35	86,023.270	8.60
New fund / plan offer during period				
Redemptions during the period	56,344.595	5.63	70,860.931	7.09
Balance of unit capital at end of the reporting period	**347,369.672**	**34.73**	**280,166.089**	**28.01**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**45,715,602.551**	**4,571.56**	**38,111,560.539**	**3,811.15**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Aggressive Hybrid Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	906,951,307.259	90,695.13	1,043,985,067.501	104,398.51
Capital issued during period	56,549,262.735	5,654.93	47,853,394.050	4,785.34
New fund / plan offer during period				
Redemptions during the period	114,631,720.953	11,463.16	184,887,154.292	18,488.72
Balance of unit capital at end of the reporting period	**848,868,849.041**	**84,886.90**	**906,951,307.259**	**90,695.13**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	166,296,890.422	16,629.69	197,288,363.224	19,728.84
Capital issued during period	8,954,870.682	895.49	5,711,745.117	571.17
New fund / plan offer during period				
Redemptions during the period	23,621,583.589	2,362.16	36,703,217.919	3,670.32
Balance of unit capital at end of the reporting period	**151,630,177.515**	**15,163.02**	**166,296,890.422**	**16,629.69**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW	AND			
Balance of unit capital at the beginning of the reporting period	41,683,266.158	4,168.33	51,703,269.277	5,170.33
Capital issued during period	3,020,559.197	302.06	1,908,070.605	190.81
New fund / plan offer during period				
Redemptions during the period	6,788,562.749	678.86	11,928,073.724	1,192.81
Balance of unit capital at end of the reporting period	**37,915,262.606**	**3,791.53**	**41,683,266.158**	**4,168.33**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	64,089,290.140	6,408.93	72,793,744.330	7,279.37
Capital issued during period	7,189,680.182	718.97	18,058,791.077	1,805.88
New fund / plan offer during period				
Redemptions during the period	11,297,985.740	1,129.80	26,763,245.267	2,676.32
Balance of unit capital at end of the reporting period	**59,980,984.582**	**5,998.10**	**64,089,290.140**	**6,408.93**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	6,051,059.102	605.10	6,750,238.407	675.02
Capital issued during period	315,323.954	31.53	284,393.435	28.44
New fund / plan offer during period				
Redemptions during the period	782,382.138	78.24	983,572.740	98.36
Balance of unit capital at end of the reporting period	**5,584,000.918**	**558.39**	**6,051,059.102**	**605.10**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW	DAD			
Balance of unit capital at the beginning of the reporting period	2,074,099.061	207.41	2,653,829.211	265.38
Capital issued during period	272,226.361	27.22	170,557.739	17.06
New fund / plan offer during period				
Redemptions during the period	438,659.709	43.87	750,287.889	75.03
Balance of unit capital at end of the reporting period	**1,907,665.713**	**190.76**	**2,074,099.061**	**207.41**
TOTAL	**1,105,886,940.375**	**110,588.70**	**1,187,145,912.142**	**118,714.58**

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Balanced Advantage Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	322,930,523.748	32,293.05	422,033,496.106	42,203.35
Capital issued during period	56,510,041.046	5,651.00	44,306,638.047	4,430.66
New fund / plan offer during period				
Redemptions during the period	58,938,695.436	5,893.85	143,409,610.405	14,340.96
Balance of unit capital at end of the reporting period	**320,501,869.358**	**32,050.20**	**322,930,523.748**	**32,293.05**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	37,967,770.539	3,796.77	50,820,743.435	5,082.07
Capital issued during period	2,819,975.936	282.00	4,216,936.871	421.69
New fund / plan offer during period				
Redemptions during the period	5,599,762.823	559.98	17,069,909.767	1,706.99
Balance of unit capital at end of the reporting period	**35,187,983.652**	**3,518.79**	**37,967,770.539**	**3,796.77**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	17,448,494.230	1,744.85	19,834,553.979	1,983.46
Capital issued during period	1,649,406.013	164.94	3,407,923.221	340.79
New fund / plan offer during period				
Redemptions during the period	3,229,744.753	322.97	5,793,982.970	579.40
Balance of unit capital at end of the reporting period	**15,868,155.490**	**1,586.82**	**17,448,494.230**	**1,744.85**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,094,011.662	109.40	1,076,194.448	107.62
Capital issued during period	1,285,702.730	128.57	154,316.755	15.43
New fund / plan offer during period				
Redemptions during the period	255,530.349	25.55	136,499.541	13.65
Balance of unit capital at end of the reporting period	**2,124,184.043**	**212.42**	**1,094,011.662**	**109.40**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**373,682,192.543**	**37,368.23**	**379,440,800.179**	**37,944.07**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Equity Savings Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	55,541,877.634	5,554.19	51,267,707.354	5,126.77
Capital issued during period	132,480,424.651	13,248.04	30,022,870.953	3,002.29
New fund / plan offer during period				
Redemptions during the period	61,348,259.702	6,134.84	25,748,700.673	2,574.87
Balance of unit capital at end of the reporting period	**126,674,042.583**	**12,667.39**	**55,541,877.634**	**5,554.19**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Monthly IDCW	MD			
Balance of unit capital at the beginning of the reporting period	2,267,655.854	226.76	2,698,128.311	269.81
Capital issued during period	19,571,423.828	1,957.14	97,130.861	9.71
New fund / plan offer during period				
Redemptions during the period	19,382,200.557	1,938.22	527,603.318	52.76
Balance of unit capital at end of the reporting period	**2,456,879.125**	**245.68**	**2,267,655.854**	**226.76**
Regular Quarterly IDCW	QD			
Balance of unit capital at the beginning of the reporting period	2,271,259.477	227.13	2,573,624.147	257.36
Capital issued during period	6,115,261.272	611.53	284,375.859	28.44
New fund / plan offer during period				
Redemptions during the period	6,204,519.452	620.45	586,740.529	58.67
Balance of unit capital at end of the reporting period	2,182,001.297	218.21	2,271,259.477	227.13
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	20,264,793.696	2,026.47	3,395,315.687	339.53
Capital issued during period	62,398,503.397	6,239.85	18,414,640.120	1,841.46
New fund / plan offer during period				
Redemptions during the period	18,706,993.183	1,870.70	1,545,162.111	154.52
Balance of unit capital at end of the reporting period	**63,956,303.910**	**6,395.62**	**20,264,793.696**	**2,026.47**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Monthly IDCW	DMD			
Balance of unit capital at the beginning of the reporting period	447,544.738	44.76	579,773.720	57.98
Capital issued during period	8,924,967.414	892.50	37,655.953	3.77
New fund / plan offer during period				
Redemptions during the period	8,704,348.707	870.43	169,884.935	16.99
Balance of unit capital at end of the reporting period	**668,163.445**	**66.83**	**447,544.738**	**44.76**
Direct Quarterly IDCW	DQD			
Balance of unit capital at the beginning of the reporting period	189,375.828	18.94	209,401.493	20.94
Capital issued during period	118,462.896	11.85	17,191.308	1.72
New fund / plan offer during period				
Redemptions during the period	106,437.861	10.64	37,216.973	3.72
Balance of unit capital at end of the reporting period	**201,400.863**	**20.15**	**189,375.828**	**18.94**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**196,138,791.223**	**19,613.88**	**80,982,507.227**	**8,098.25**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,353,687,977.132	135,368.80	–	–
Capital issued during period	672,137,145.249	67,213.71	1,362,056,758.136	136,205.68
New fund / plan offer during period				
Redemptions during the period	237,416,868.437	23,741.69	8,368,781.004	836.88
Balance of unit capital at end of the reporting period	**1,788,408,253.944**	**178,840.82**	**1,353,687,977.132**	**135,368.80**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	7,293,392.259	729.34	–	–
Capital issued during period	2,661,876.697	266.19	7,311,519.545	731.15
New fund / plan offer during period				
Redemptions during the period	1,574,234.133	157.42	18,127.286	1.81
Balance of unit capital at end of the reporting period	**8,381,034.823**	**838.11**	**7,293,392.259**	**729.34**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	38,170,908.223	3,817.09	–	–
Capital issued during period	24,567,002.620	2,456.70	38,782,410.245	3,878.24
New fund / plan offer during period				
Redemptions during the period	6,632,134.716	663.21	611,502.022	61.15
Balance of unit capital at end of the reporting period	**56,105,776.127**	**5,610.58**	**38,170,908.223**	**3,817.09**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	284,089.262	28.41	–	–
Capital issued during period	234,512.619	23.45	286,889.123	28.69
New fund / plan offer during period				
Redemptions during the period	122,190.756	12.22	2,799.861	0.28
Balance of unit capital at end of the reporting period	**396,411.125**	**39.64**	**284,089.262**	**28.41**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**1,853,291,476.019**	**185,329.15**	**1,399,436,366.88**	**139,943.64**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Consumption Fund			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	957,525,897.618	95,752.58	–	–
Capital issued during period	263,970,589.656	26,397.06	993,039,449.284	99,303.94
New fund / plan offer during period				
Redemptions during the period	181,844,098.506	18,184.40	35,513,551.666	3,551.36
Balance of unit capital at end of the reporting period	**1,039,652,388.768**	**103,965.24**	**957,525,897.618**	**95,752.58**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	5,017,522.054	501.76	–	–
Capital issued during period	1,968,018.976	196.80	5,201,865.442	520.19
New fund / plan offer during period				
Redemptions during the period	561,537.971	56.15	184,343.388	18.43
Balance of unit capital at end of the reporting period	**6,424,003.059**	**642.41**	**5,017,522.054**	**501.76**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	16,318,778.502	1,631.88	–	–
Capital issued during period	42,421,957.049	4,242.20	17,620,869.593	1,762.09
New fund / plan offer during period				
Redemptions during the period	8,400,357.632	840.04	1,302,091.091	130.21
Balance of unit capital at end of the reporting period	**50,340,377.919**	**5,034.04**	**16,318,778.502**	**1,631.88**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	259,865.856	25.98	–	–
Capital issued during period	971,209.550	97.12	273,546.960	27.35
New fund / plan offer during period				
Redemptions during the period	33,490.249	3.35	13,681.104	1.37
Balance of unit capital at end of the reporting period	**1,197,585.157**	**119.75**	**259,865.856**	**25.98**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**1,097,614,354.903**	**109,761.44**	**979,122,064.03**	**97,912.20**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC India Export Opportunities Fund £		HSBC Financial Services Fund £	
	March 31, 2025		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	1,812,537,677.374	181,253.77	500,133,915.298	50,013.39
New fund / plan offer during period				
Redemptions during the period	96,589,881.662	9,658.97	1,663,507.284	166.35
Balance of unit capital at end of the reporting period	**1,715,947,795.712**	**171,594.80**	**498,470,408.014**	**49,847.04**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	14,312,133.981	1,431.21	3,791,410.694	379.14
New fund / plan offer during period				
Redemptions during the period	2,111,051.964	211.11	1,999.900	0.20
Balance of unit capital at end of the reporting period	**12,201,082.017**	**1,220.10**	**3,789,410.794**	**378.94**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	124,762,092.576	12,476.21	18,037,308.440	1,803.73
New fund / plan offer during period				
Redemptions during the period	15,017,263.708	1,501.73	5,064,084.627	506.41
Balance of unit capital at end of the reporting period	**109,744,828.868**	**10,974.48**	**12,973,223.813**	**1,297.32**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	793,619.710	79.36	80,149.639	8.01
New fund / plan offer during period				
Redemptions during the period	66,952.531	6.70	49.998	–
Balance of unit capital at end of the reporting period	**726,667.179**	**72.66**	**80,099.641**	**8.01**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund / plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**1,838,620,373.776**	**183,862.04**	**515,313,142.262**	**51,531.31**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

NOTES TO FINANCIAL STATEMENTS

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Trustees (India) Private Limited (the 'Trustee') incorporated under the Companies Act, 2013 on January 09, 2024. HSBC Asset Management (India) Private Limited incorporated under the Companies Act,1956 has been appointed as the asset management company. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Large Cap Fund	Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks	December 10, 2002	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Flexi Cap Fund	Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	February 24, 2004	To seek long term capital growth through investments made dynamically across market capitalizations (i.e. Large, Mid and small Caps). The investment could be in any one , two or all three types of market capitalization. The scheme aims to predominantly invest in equity & equity related securities. However, in line with the asset allocation pattern of the scheme, it could move its assets between equity & fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	January 05, 2007	To provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalization bias	Regular Plan * offers Growth Option and IDCW Option Direct Plan * offers Growth Option and IDCW Option as a March 31, 2025. (*Fresh subscriptions are stopped from the close of business hours as on November 25, 2022.)
HSBC Large and Mid Cap Fund	An open ended equity scheme investing in both large cap and mid cap stocks	March 28, 2019	To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Focused Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)	July 22, 2020	To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Multi Cap Fund	An open ended equity scheme investing across large cap, mid cap, small cap stocks	January 30, 2023	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC ELSS Fund	Equity Linked Savings Scheme (ELSS) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	February 27, 2006	To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Value Fund	Value Fund An open ended equity scheme following a value investment strategy	January 08, 2010	To generate long-term capital appreciation from 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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Infrastructure Fund	Sectoral Fund An open ended equity scheme investing in infrastructure sector	September 27, 2007	To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Midcap Fund	Midcap Fund An open ended equity scheme predominantly investing in mid cap stocks	August 09, 2004	To generate capital appreciation by investing primarily in midcap stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Small Cap Fund	Small cap Fund An open ended equity scheme predominantly investing in small cap stocks	May 12, 2014	To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Business Cycles Fund	Thematic Fund An open ended equity scheme following business cycles based investing theme	August 20, 2014	To seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Nifty 50 Index Fund	Index Fund An open-ended Equity Scheme tracking Nifty 50 Index	April 15, 2020	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus IDCW payments by the constituent stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Nifty Next 50 Index Fund	Index Fund An open-ended Equity Scheme tracking Nifty Next 50 Index	April 15, 2020	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus IDCW payments by the constituent stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Aggressive Hybrid Fund	Aggressive Hybrid Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments	February 07, 2011	To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option , IDCW Option and Annual dividend option Direct Plan offers Growth Option, IDCW Option and Annual dividend option as at March 31, 2025.
HSBC Balanced Advantage Fund	Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund	February 07, 2011	To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity r elated securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage op opportunities in the cash and derivatives segments of the equity markets.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Equity Savings Fund	Equity savings Fund An open ended scheme investing in equity, arbitrage and debt	October 18, 2011	To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments.	Regular Plan offers Growth Option, Monthly IDCW Option and Quarterly dividend option Direct Plan offers Growth Option , Monthly IDCW Option and Quarterly dividend option as at March 31, 2025.
HSBC Arbitrage Fund	Arbitrage Fund An open ended scheme investing in arbitrage opportunities	June 30, 2014	To seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments.	Regular Plan offers Growth Option, Monthly IDCW Option ,Quarterly dividend option & Bonus Option. Direct Plan offers Growth Option ,Monthly IDCW Option ,Quarterly dividend option & Bonus Option as at March 31, 2025.
HSBC Consumption Fund	Thematic Fund - An open ended equity scheme following consumption theme	August 31, 2023	The investment objective of the Fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Multi Asset Allocation Fund	Multi Asset Allocation - An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs	February 28, 2024	The aim of the fund is to generate long-term capital growth and generate income by investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC India Export Opportunities Fund £	Thematic Fund - An open ended equity scheme following export theme	September 25, 2024	The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.
HSBC Financial Services Fund £	Sectoral Fund - An open-ended equity scheme investing in financial services sector	February 27, 2025	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in financial services businesses. There is no assurance that the investment objective of the scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

£ Indicates scheme launched during current financial year.

Schemes Acquisition & Merger:

HSBC Asset Management (India) Private Limited ("HSBC AMC") and L&T Finance Holdings Limited ("LTFH"), the sponsor of the L&T Mutual Fund ("L&T MF") entered into a definitive agreement on December 23, 2021 whereby HSBC AMC shall acquire 100% equity shares of L&T Investment Management Limited ("LTIM"), which is the investment manager of L&T MF. Subsequent to the sale the scheme managed by LTIM will be managed by HSBC AMC, the board of trustees of HSBC Mutual fund ("HSBC MF") will be appointed as the Trustees of L&T Mutual Fund. Securities and Exchange Board of India ("SEBI") has, pursuant to its letter no. SEBI/HO/IMD/IMD RAC 2/OW/2022/51915/1 dated October 11, 2022 and letter no. SEBI/HO/IMD/IMD/ RAC2/P/OW/2022/52483/1 dated October 14, 2022, provided its no-objection to the aforesaid Proposed Transaction. Further, the Proposed Transaction was also approved by the respective board of directors of HSBC AMC, HSBC Trustee and the L&T AMC, and the L&T Trustees. And accordingly L&T MF Schemes have been transferred to and form part of HSBC MF on and from the close of business hours on November 25, 2022.

Merger of Schemes between HSBC Mutual Fund and L&T Mutual Fund

Sr No.	Transferor Scheme	Transferee Scheme	New Name / Surviving Scheme
1	L&T India Large Cap Fund	HSBC Large Cap Equity Fund	HSBC Large Cap Fund
2	HSBC Midcap Fund	L&T Midcap Fund	HSBC Midcap Fund
3	HSBC Small Cap Equity Fund	L&T Emerging Businesses Fund	HSBC Small Cap Fund
4	L&T Flexicap Fund	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund
5	L&T Large and Mid Cap Fund	HSBC Large & Mid Cap Equity Fund	HSBC Large and Mid Cap Fund
6	L&T Focused Equity Fund	HSBC Focused Equity Fund	HSBC Focused Fund
7	HSBC Infrastructure Equity Fund	L&T Infrastructure Fund	HSBC Infrastructure Fund
8	HSBC Equity Hybrid Fund	L&T Hybrid Equity Fund	HSBC Aggressive Hybrid Fund
9	L&T Conservative Hybrid Fund	HSBC Regular Savings Fund	HSBC Conservative Hybrid Fund

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Transferor Scheme	Transferee Scheme	New Name / Surviving Scheme
10	L&T Overnight Fund	HSBC Overnight Fund	HSBC Overnight Fund
11	L&T Liquid Fund	HSBC Cash Fund	HSBC Liquid Fund
12	L&T Ultra Short Term Fund	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
13	HSBC Low Duration Fund	L&T Low Duration Fund	HSBC Low Duration Fund
14	HSBC Short Duration Fund	L&T Short Term Bond Fund	HSBC Short Duration Fund
15	HSBC Corporate Bond Fund & HSBC Flexi Debt Fund	L&T Flexi Bond Fund	HSBC Dynamic Bond Fund

Schemes of L&T Mutual Fund taken over by HSBC Mutual Fund

Sr No.	Existing Name	New Name
1	L&T Tax Advantage Fund	HSBC ELSS Fund
2	L&T Value Fund	HSBC Value Fund
3	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
4	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
6	L&T Emerging Businesses Fund	HSBC Equity Savings Fund
7	L&T Money Market Fund	HSBC Money Market Fund
8	L&T Credit Risk Fund	HSBC Credit Risk Fund
9	L&T Gilt Fund	HSBC Gilt Fund
10	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
11	L&T Business Cycles Fund	HSBC Business Cycles Fund
12	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
13	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
14	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Change in Fundamental Attribute of HSBC Mutual Fund Scheme

Sr No.	Category	Existing Name	New Name / Surviving Scheme
1	Medium to Long Duration	HSBC Debt Fund	HSBC Medium to Long Duration Fund

Change in Fundamental Attribute of L&T Mutual Fund Schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on November 25, 2022.

Sr No.	Category	Existing Name	New Name
1	Equity Linked Savings Scheme	L&T Tax Advantage Fund	HSBC ELSS Fund
2	Value	L&T India Value Fund	HSBC Value Fund
3	Thematic	L&T Business Cycles Fund	HSBC Business Cycles Fund
4	Balanced Advantage Fund	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	Equity Savings	L&T Equity Savings Fund	HSBC Equity Savings Fund
6	Arbitrage	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
7	Money Market	L&T Money Market Fund	HSBC Money Market Fund
8	Corporate Bond	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
9	Banking & PSU Debt	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
10	Medium Duration	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
11	Gilt Fund	L&T Gilt Fund	HSBC Gilt Fund
12	Credit Risk	L&T Credit Risk Fund	HSBC Credit Risk Fund

Change of name of L&T Mutual Fund schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on November 25, 2022

Sr No.	Category	Existing Name	New Name
1	Index	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
2	Index	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Discontinuation of subscription in HSBC Mutual Fund Scheme

Sr No.	Category	Existing Name	Remarks
1	Equity Linked Savings Scheme	HSBC Tax Saver Equity Fund	Fresh subscriptions to be stopped from Effective Date from the close of business hours on November 25, 2022.

Swap Ratio

Sr No.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
1	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW	3,241,846.281	10.2021	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	2,989,410.313	11.0636	0.9221:1
2	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW	6,810,340.581	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	7,268,565.528	11.0636	1.0673:1
3	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW Direct Plan	486,604.278	10.2246	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	423,991.998	11.7345	0.8713:1
4	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Direct Plan	971.830	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	1,125.375	11.7345	1.158:1
5	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout Direct Plan	368.119	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW Payout	426.281	11.7345	1.158:1
6	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout	11,808.074	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW Payout	12,602.565	11.0636	1.0673:1
7	HSBC Short Duration Fund	HSBC Short Duration Fund - Quarterly IDCW	502.165	11.2191	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Quarterly IDCW	527.123	10.6879	1.0497:1

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
8	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth	12,519,643.226	32.6785	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Growth	18,637,934.370	21.9511	1.4887:1
9	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth Direct Plan	28,079,908.326	35.6582	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Growth	43,559,815.502	22.9863	1.5513:1
10	HSBC Midcap Fund	HSBC Midcap Fund IDCW	12,535,964.859	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW	2,319,053.057	51.1087	0.185:1
11	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW	202,086.931	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW	34,571.846	56.185	0.1711:1
12	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW Payout	23,227.614	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW Payout	3,973.644	56.185	0.1711:1
13	HSBC Midcap Fund	HSBC Midcap Fund IDCW Payout	153,022.068	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW Payout	28,307.857	51.1087	0.185:1
14	HSBC Midcap Fund	HSBC Midcap Fund Growth	1,062,727,060.978	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular Growth	47,964,724.213	209.4824	0.0451:1
15	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan Growth	18,165,386.024	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct Growth	758,637.690	230.1521	0.0418:1
16	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW	16,647,361.843	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW	16,914,340.301	23.3456	1.016:1
17	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Direct Plan	53,006.367	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW	53,794.726	25.4624	1.0149:1
18	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout Direct Plan	987.953	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW Payout	1,002.647	25.4624	1.0149:1
19	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout	107,467.049	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW Payout	109,190.528	23.3456	1.016:1
20	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth	27,728,242.226	27.8862	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular Growth	30,477,612.211	25.3706	1.0992:1
21	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth Direct Plan	1,215,675.191	30.6449	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct Growth	1,342,504.979	27.7498	1.1043:1
22	L&T Liquid Fund	L&T Liquid Fund - Regular Daily IDCW Reinvestment Plan	236,869.661	1,011.7794	HSBC Liquid Fund	HSBC Liquid Fund - Regular Daily IDCW	239,329.832	1001.3789	1.0104:1
23	L&T Liquid Fund	L&T Liquid Fund - Regular Growth	3,581,424.731	2,994.2409	HSBC Liquid Fund	HSBC Liquid Fund - Regular Growth	4,929,354.894	2175.4669	1.3764:1
24	L&T Liquid Fund	L&T Liquid Fund - Regular Weekly IDCW	33,868.796	1,003.3800	HSBC Liquid Fund	HSBC Liquid Fund - Regular Weekly IDCW	30,669.143	1108.0607	0.9055:1
25	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW	34,501,365.819	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW	17,642,934.997	41.85	0.5114:1
26	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW Payout	586,299.529	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW Payout	299,815.507	41.85	0.5114:1
27	L&T India Large Cap Fund	L&T India Large Cap Fund - Growth	139,791,766.354	42.2420	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular Growth	17,934,426.212	329.2597	0.1283:1
28	L&T Equity Fund	L&T Flexicap Fund - IDCW	118,904,089.167	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW	122,036,490.993	35.3402	1.0263:1
29	L&T Equity Fund	L&T Flexicap Fund - IDCW Payout	1,577,554.517	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW Payout	1,619,113.514	35.3402	1.0263:1
30	L&T Equity Fund	L&T Flexicap Fund - Growth	181,159,388.734	124.5420	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular Growth	171,900,460.203	131.2501	0.9489:1
31	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan IDCW	100,663.716	14.5076	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Annual IDCW	87,041.896	16.778	0.8647:1
32	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW Payout	124,061.865	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW Payout	110,278.018	15.4233	0.8889:1
33	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan Growth	4,777,817.398	16.7649	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Growth	1,953,339.858	41.0065	0.4088:1
34	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW	14,382,148.393	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW	12,784,225.154	15.4233	0.8889:1
35	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Growth	283,390,822.370	15.8037	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Growth	120,730,306.946	37.0961	0.426:1
36	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW	16,005,679.839	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW	16,790,601.451	14.6696	1.049:1
37	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW Payout	938,829.156	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW Payout	984,869.518	14.6696	1.049:1
38	L&T Focused Equity Fund	L&T Focused Equity Fund - Growth	537,977,146.962	15.8914	HSBC Focused Fund	HSBC Focused Fund - Regular Growth	517,503,528.019	16.5201	0.9619:1
39	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW	1,926,639.588	10.0519	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,870,570.304	10.3532	0.9709:1
40	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW	1,415,000.977	10.2653	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,402,987.437	10.3532	0.9915:1
41	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW	1,346,275.053	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,346,860.209	10.3532	1.0004:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
42	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	1,296,063.755	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,252,261.577	10.3532	0.9662:1
43	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	654,801.500	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	632,760.168	10.3532	0.9663:1
44	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW Direct Plan	100,365.071	10.0846	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	91,468.221	11.0655	0.9114:1
45	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW Direct Plan	289,445.041	10.5271	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	275,361.881	11.0655	0.9513:1
46	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Direct Plan	6,209.379	10.0067	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	5,615.236	11.0655	0.9043:1
47	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	13,839.234	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	12,510.778	11.0655	0.904:1
48	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	30,880.983	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	27,920.561	11.0655	0.9041:1
49	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth	80,134,396.785	17.1429	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	58,392,244.778	23.526	0.7287:1
50	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	162,782.890	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	168,790.206	23.526	1.0369:1
51	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth Direct Plan	17,756,000.095	18.3965	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	13,311,012.594	24.5397	0.7497:1
52	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	9,817.498	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	9,759.288	24.5397	0.9941:1
53	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Payout	493.246	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW Payout	493.460	10.3532	1.0004:1
54	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Growth	27,157,613.439	3,010.6890	HSBC Liquid Fund	HSBC Liquid Fund - Direct Growth	37,332,937.636	2190.107	1.3747:1
55	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Daily IDCW Reinvestment Plan	306,556.220	1,014.3496	HSBC Liquid Fund	HSBC Liquid Fund - Direct Daily IDCW	310,663.125	1000.9401	1.0134:1
56	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Weekly IDCW	21,800.188	1,001.6159	HSBC Liquid Fund	HSBC Liquid Fund - Direct Weekly IDCW	18,260.057	1195.8021	0.8376:1
57	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW	1,229,004.658	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW	746,448.105	39.2018	0.6074:1
58	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW Payout	45,719.316	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW Payout	27,768.078	39.2018	0.6074:1
59	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - Growth	18,515,433.151	45.6710	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct Growth	2,370,205.868	356.77	0.128:1
60	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW Payout	45,434.368	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW Payout	60,498.806	31.8725	1.3316:1
61	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW	3,491,379.119	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW	4,648,997.638	31.8725	1.3316:1
62	L&T Equity Fund	L&T Flexicap Fund Direct Plan - Growth	13,925,350.831	133.4254	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct Growth	12,956,335.404	143.4044	0.9304:1
63	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW	1,905,929.125	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW	2,019,987.189	15.238	1.0598:1
64	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW Payout	40,241.093	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW Payout	42,649.274	15.238	1.0598:1
65	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - Growth	28,686,558.973	16.6585	HSBC Focused Fund	HSBC Focused Fund - Direct Growth	27,827,276.852	17.1729	0.97:1
66	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW	1,699,254.961	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW	3,494,171.162	16.9195	2.0563:1
67	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW Payout	34,029.795	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW Payout	69,975.331	16.9195	2.0563:1
68	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - Growth	15,015,124.825	78.7889	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct Growth	69,779,351.433	16.9538	4.6473:1
69	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Growth	1,971,687.487	46.6964	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Growth	1,800,788.366	51.128	0.9133:1
70	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW	100,196.767	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW	73,890.823	16.0789	0.7375:1
71	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Quarterly IDCW	49,994.552	11.6059	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Quarterly IDCW	41,449.567	13.9985	0.8291:1
72	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW Payout	12,586.326	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW Payout	9,281.876	16.0789	0.7375:1
73	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Daily IDCW	172.085	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Direct Daily IDCW	176.093	1000.0067	1.0233:1
74	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Growth	11,791,418.792	1,711.4470	HSBC Overnight Fund	HSBC Overnight Fund - Direct Growth	17,578,054.089	1148.0445	1.4907:1
75	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Monthly IDCW	3,634.105	1,072.5660	HSBC Overnight Fund	HSBC Overnight Fund - Direct Monthly IDCW	3,895.318	1000.6415	1.0719:1
76	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Weekly IDCW	394.841	1,002.0309	HSBC Overnight Fund	HSBC Overnight Fund - Direct Weekly IDCW	395.450	1000.4891	1.0015:1
77	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Growth	247,599,587.818	37.4717	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	8,167,716.134	1135.9329	0.033:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
78	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Bonus	117,360.037	20.4684	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	2,114.713	1135.9329	0.018:1
79	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Daily IDCW Reinvestment Plan	208,501.382	10.5092	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Daily IDCW	2,028.984	1079.9409	0.0097:1
80	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW	1,212,639.599	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW	15,697.597	1012.0756	0.0129:1
81	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW Payout	24,671.275	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW Payout	319.369	1012.0756	0.0129:1
82	L&T Ultra Short Term Fund	L&T Ultra STF Direct Plan - Weekly IDCW Payout	11,793.085	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	133.059	1007.8121	0.0113:1
83	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Weekly IDCW	245,966.248	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	2,775.178	1007.8121	0.0113:1
84	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	192.862	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW Reinvestment	195.148	33.9872	1.0119:1
85	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth Direct Plan	4,020,973.386	90.7368	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct Growth	7,103,201.411	51.3642	1.7665:1
86	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	295,747.916	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	299,252.978	33.9872	1.0119:1
87	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout Direct Plan	32,251.223	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	32,633.449	33.9872	1.0119:1
88	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth	27,557,900.864	82.2500	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular Growth	47,721,895.918	47.4968	1.7317:1
89	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	11,359,725.605	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	11,058,848.251	30.9556	0.9735:1
90	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout	185,107.038	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	180,204.233	30.9556	0.9735:1
91	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	47,052.931	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	45,806.672	30.9556	0.9735:1
92	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW	53,783,820.990	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW	101,532,014.096	15.9499	1.8878:1
93	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW Payout	1,061,635.039	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW Payout	2,004,133.246	15.9499	1.8878:1
94	L&T Large and MidCap Fund	L&T Large and MidCap Fund - Growth	181,386,694.574	72.8402	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular Growth	828,358,993.480	15.9499	4.5668:1
95	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Growth	4,395,328.780	43.7318	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Growth	4,113,421.012	46.7289	0.9359:1
96	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW	3,997,243.972	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW	3,584,241.127	12.3333	0.8967:1
97	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW	5,802,849.191	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW	3,846,141.327	16.4491	0.6628:1
98	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW Payout	24,372.258	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW Payout	21,854.070	12.3333	0.8967:1
99	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW Payout	37,779.372	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW Payout	25,040.251	16.4491	0.6628:1
100	L&T Overnight Fund	L&T Overnight Fund - Daily IDCW	36,870.765	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Regular Daily IDCW	37,729.612	1000.0064	1.0233:1
101	L&T Overnight Fund	L&T Overnight Fund - Growth	2,377,380.764	1,627.3822	HSBC Overnight Fund	HSBC Overnight Fund - Regular Growth	3,387,855.982	1141.9928	1.425:1
102	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW	5,313.391	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW	5,391.828	1000.6415	1.0148:1
103	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW Payout	70.366	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW Payout	71.405	1000.6415	1.0148:1
104	L&T Overnight Fund	L&T Overnight Fund - Weekly IDCW	15,298.761	1,000.6282	HSBC Overnight Fund	HSBC Overnight Fund - Regular Weekly IDCW	15,300.455	1000.5174	1.0001:1
105	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Daily IDCW Reinvestment Plan	2,532,182.060	10.3221	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Daily IDCW	25,333.655	1031.7278	0.01:1
106	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Growth	99,800,871.758	36.4526	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	3,226,206.058	1127.6407	0.0323:1
107	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Bonus	112,220.566	19.8837	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	1,978.786	1127.6407	0.0176:1
108	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular - Cumulative - Bonus	347,992.504	35.0779	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	10,825.120	1127.6407	0.0311:1
109	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Monthly IDCW	6,202,798.314	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	76,943.895	1027.6583	0.0124:1
110	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Semi Annual IDCW	20,614.824	27.5618	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	552.890	1027.6583	0.0268:1
111	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Institutional - Monthly IDCW Payout	2,048.728	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW Payout	25.414	1027.6583	0.0124:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
112	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Inst - Weekly IDCW Payout	79,094.593	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	849.017	1041.8944	0.0107:1
113	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Weekly IDCW	1,246,158.546	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	13,376.512	1041.8944	0.0107:1
114	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Monthly IDCW	2,533.648	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	2,016.831	12.7286	0.796:1
115	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Quarterly IDCW	1,495.446	10.1614	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	1,193.833	12.7286	0.7983:1
116	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Half Yearly IDCW	18,999.050	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	15,169.567	12.7286	0.7984:1
117	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Direct Plan	245.995	10.5184	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	203.280	12.7286	0.8264:1
118	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Direct Plan	16,277.073	11.2376	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	14,370.413	12.7286	0.8829:1
119	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW Direct Plan	199,990.000	10.1153	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	158,930.193	12.7286	0.7947:1
120	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	21,220.429	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	28,342.475	12.7286	1.3356:1
121	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Monthly IDCW Payout	98.670	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	78.543	12.7286	0.796:1
122	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Half Yearly IDCW Payout	21,906.509	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	17,490.993	12.7286	0.7984:1
123	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half Yearly IDCW Payout	966.352	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	1,496.150	12.7286	1.5482:1
124	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Growth	35,899,157.823	10.8159	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	14,883,308.332	26.0884	0.4146:1
125	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth Direct Plan	5,966,385.724	31.3835	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,177,368.730	26.0884	1.203:1
126	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Growth	6,742.270	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,201.749	26.0884	1.0681:1
127	HSBC Corporate Bond	HSBC Corporate Bond Fund Monthly IDCW	1,273,904.321	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,198,495.460	10.6867	0.9408:1
128	HSBC Corporate Bond	HSBC Corporate Bond Fund Quarterly IDCW	396,142.439	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	375,361.707	10.6867	0.9475:1
129	HSBC Corporate Bond	HSBC Corporate Bond Fund Half Yearly IDCW	36,060.784	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	34,145.835	10.6867	0.9469:1
130	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Fortnightly IDCW	743,985.121	10.6221	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	739,487.807	10.6867	0.994:1
131	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW	936,715.012	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	929,536.280	10.6867	0.9923:1
132	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW	151,341.598	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	204,137.748	10.6867	1.3489:1
133	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW	3,077.321	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	3,163.651	10.6867	1.0281:1
134	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Monthly IDCW	787,197.725	17.2942	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,273,915.699	10.6867	1.6183:1
135	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	28,630.315	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	45,545.634	10.6867	1.5908:1
136	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half-yearly IDCW	708.967	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,307.383	10.6867	1.8441:1
137	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Growth	109,657,792.986	10.7190	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	48,124,706.054	24.4245	0.4389:1
138	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth	10,656,061.430	29.0816	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	12,687,887.821	24.4245	1.1907:1
139	HSBC Flexi Debt Fund -	HSBC Flexi Debt Fund - Regular Growth	490,662.613	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	559,804.769	24.4245	1.1409:1
140	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Monthly IDCW Payout	26,966.996	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	25,370.682	10.6867	0.9408:1
141	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Quarterly IDCW Payout	4,999.750	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,737.475	10.6867	0.9475:1
142	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Half Yearly IDCW Payout	4,999.750	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,734.246	10.6867	0.9469:1
143	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Payout	8,289.993	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	8,226.461	10.6867	0.9923:1
144	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Payout	509.192	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	686.826	10.6867	1.3489:1
145	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half Yearly IDCW Payout	4,121.194	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,236.808	10.6867	1.0281:1
146	L&T Unclaimed IDCW FD	L&T Unclaimed IDCW FD	14,526,820.755	10.0000	HSBC Overnight Fund - Unclaimed IDCW Above three years	HSBC Overnight Fund - Unclaimed IDCW Above three years	145,268.208	1000	0.01:1

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(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
147	L&T Unclaimed Redemption FD	L&T Unclaimed Redemption FD	8,413,415.144	10.0000	HSBC Overnight Fund - Unclaimed Redemption Above three years	HSBC Overnight Fund - Unclaimed Redemption Above three years	84,134.151	1000	0.01:1
148	L&T Unclaimed IDCW	L&T Unclaimed IDCW	3,219,027.898	19.5635	HSBC Overnight Fund - Unclaimed IDCW Below three years	HSBC Overnight Fund - Unclaimed IDCW Below three years	61,807.385	1018.8985	0.0192:1
149	L&T Unclaimed Redemption	L&T Unclaimed Redemption	3,124,455.215	19.2814	HSBC Overnight Fund - Unclaimed Redemption Below three years	HSBC Overnight Fund - Unclaimed Redemption Below three years	59,126.469	1018.8985	0.0189:1

2 Material Accounting Policy Information

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule and the presentation and disclosure requirements of the Eleventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

(b) Preparation and presentation of financial statements

The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular "SEBI/HO/IMD/IMD-PoD-1/P/CIR/2014/90" dated June 27, 2024.

The Financial statements have been prepared on an accrual and going concern basis using historical cost, exception for Financial assets at fair value through Profit & Loss which have been measured at fair value. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these BalanceSheets,revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner."

(c) Basis of measurement

The financial statements have been prepared under the historical cost convention on a going concern basis, except for financial instruments which are measured at fair value through profit and loss at the end of each reporting period.

(d) Significant accounting estimates and judgements

The preparation of the Fund's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions. There are no critical estimates and judgements used in preparation of Financial statements.

2.2 Determination of Net Asset Value ("NAV")

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

2.3 Revenue Recognition

(a) In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis as per the Ninth Schedule of the Regulations (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account).Interest income represents interest income on financial asset measured through profit & loss.

(b) Profit or loss on sale / inter scheme transfer / redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

(c) For quoted shares/Mutual Fund units, the dividend income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration of dividend.

(d) The net change on account of gain / loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account on a gross basis and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.

(e) Interest is accrued on daily net basis for both long and short leg of interest rate swaps.

(f) Income other than above and of miscellaneous nature is accounted for, as and when realized.

2.4 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e.,

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existing investors as well as investors seeking to subscribe or redeem units.It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management. The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

2.5 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

I Equity securities:

a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.

b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.

c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

a. All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment / purchase till the agencies included it in their price feeds.

b. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

a Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.

b Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.

c Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/ TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (https://www.assetmanagement.hsbc.co.in).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

IX Futures and Options (F&O)

Futures and Options to be valued at the settlement price as released by NSE.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash

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flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value though other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

Incase of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the Revenue Account within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

- Historical trend of collection from counterparty
- Schemes contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets."

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. The Fund have to also adhered to the provisions of downgrade and default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as Default if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued / to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy The Fund have received all the interest due during the F.Y. 2024-25 and there was not a single event of delay.

Derecognition of financial assets

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the

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proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions or a contract that will or may be settled in the Schemes own equity instruments and is a non-derivative contract for which the Schemes is or may be obliged to deliver a variable number of its own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value though profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.8 Provisions and contingent liabilities

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.9 Income Equalisation Reserve

In case of open-ended schemes, when units are issued or redeemed, an amount which represents the distributable income at the time of issue to the extent of realised gains forming part of the issue proceeds and redemption payout is credited or debited to the income equalization reserve on issue/redemption of each unit respectively. The balance in income equalisation reserve is transferred to revenue account at the year-end without affecting the net income of the Scheme.

2.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.

2.11 Borrowing costs

The borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44(2) of Regulation.

As per AMFI Best Practices Guideline circular no. 71/2017-18 dated 23 March 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated 25 March 2019, cost of borrowing made to manage redemption, to the extent of yield to maturity / running yield of the scheme as of previous day, has been charged to the scheme and any excess cost over yield to maturity has been borne by AMC with immediate effect. The details of borrowing is available in Annexure XX.

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year. As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012. No Entry load is charged to investors at the time of entry into the fund.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

2.14 Expenses

- All expenses are accounted for on accrual basis.
- The expenses incurred for the New Fund Offer have been borne by the AMC.
- Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996

2.15 Foreign Currency Transactions

(a) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Trustee company considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10 (23D) of the Income tax Act, 1961.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

2.18 New and amended standards not adopted by the schemes

(a) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable w.e.f. April 01, 2024. These standards are not applicable to the schemes and hence do not have any impact on its financial statements.

(b) MCA via notification dated May 07, 2025, notified amendments to Indian Accounting Standards (Ind AS) 21 on lack of ex-changeability applicable from reporting periods beginning on or after April 01, 2025. the is not applicable to the schemes.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Rs. In Lakhs

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
HSBC Large Cap Fund	188,094.88	157,976.61	1,731.84	1,562.83	0.92%	0.99%
HSBC Flexi Cap Fund	476,056.13	365,241.92	4,262.40	3,419.31	0.90%	0.94%
HSBC Tax Saver Equity Fund	24,299.40	20,022.00	307.69	278.79	1.27%	1.39%
HSBC Large & Mid Cap Fund	357,740.03	238,719.02	2,403.08	1,795.10	0.67%	0.75%
HSBC Focused Fund	169,078.75	145,798.12	1,141.03	1,035.53	0.67%	0.71%
HSBC Multi Cap Fund	387,672.10	184,296.25	1,608.17	970.15	0.41%	0.53%
HSBC ELSS Tax Saver Fund	413,536.17	335,259.20	3,498.05	2,934.71	0.85%	0.88%
HSBC Value Fund	1,303,725.70	961,954.19	7,430.64	5,699.57	0.57%	0.59%
HSBC Infrastructure Fund	252,878.53	188,227.40	1,882.37	1,530.79	0.74%	0.81%
HSBC Midcap Fund	1,126,236.04	827,854.17	5,373.12	4,092.91	0.48%	0.49%
HSBC Small Cap Fund	1,593,398.99	1,156,162.25	7,692.29	5,872.74	0.48%	0.51%
HSBC Business Cycles Fund	93,774.88	65,327.27	880.30	692.02	0.94%	1.06%
HSBC Nifty 50 Index Fund	28,064.29	20,359.50	25.66	29.30	0.09%	0.14%
HSBC Nifty Next 50 Index Fund	12,589.01	7,448.24	22.18	17.82	0.18%	0.24%
HSBC Aggressive Hybrid Fund	552,601.44	493,176.02	3,336.98	3,074.67	0.60%	0.62%
HSBC Balanced Advantage Fund	147,144.71	140,213.49	845.15	824.66	0.57%	0.59%
HSBC Equity Savings Fund	47,476.39	17,865.09	201.86	78.93	0.43%	0.44%
HSBC Arbitrage Fund	236,319.63	187,259.79	397.47	347.36	0.17%	0.19%
HSBC Consumption Fund	145,173.51	104,666.59	776.93	385.02	0.54%	0.63%
HSBC Multi Asset Allocation Fund	193,159.57	136,833.15	700.55	56.13	0.36%	0.45%
HSBC India Export Opportunities Fund £	175,928.20	–	417.58	–	0.46%	–
HSBC Financial Services Fund £	51,948.46	–	31.46	–	0.67%	–

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

The Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited ("the Trustee Company") effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and trustee company of HSBC Mutual Fund. The trustee is entiled to receive upto 1% per annum of assets under management as stated in the Trust Deed.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

5 Custodian Fees

Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges.

6 Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes. All investments, except Government Securities and Mutual fund units are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2025 & March 31, 2024 .- Refer Annexure I

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

10 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Rs. In Lakhs

Name of the Scheme	As at March 31, 2025							
	Equity Shares	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Government Securities	Certificate of Deposit / Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills	PTC
HSBC Large Cap Fund								
- Appreciation	36,967.54	–	–	–	–	–	–	–
- Depreciation	5,425.13	–	–	–	–	–	–	–
HSBC Flexi Cap Fund								
- Appreciation	101,167.94	–	–	–	–	–	–	–
- Depreciation	21,347.09	–	–	–	–	–	–	–
HSBC Tax Saver Equity Fund								
- Appreciation	10,393.91	–	–	–	–	–	–	–
- Depreciation	588.90	–	–	–	–	–	–	–
HSBC Large and Mid Cap Fund								
- Appreciation	56,971.93	–	–	–	–	–	–	–
- Depreciation	10,582.16	–	–	–	–	–	–	–
HSBC Focused Fund								
- Appreciation	36,324.34	–	–	–	–	–	–	–
- Depreciation	5,818.74	–	–	–	–	–	–	–
HSBC Multi Cap Fund								
- Appreciation	70,834.32	–	–	–	–	–	–	–
- Depreciation	19,542.01	–	–	–	–	–	–	–
HSBC ELSS Tax Saver Fund								
- Appreciation	108,398.74	–	–	–	–	–	–	–
- Depreciation	12,024.43	–	–	–	–	–	–	–
HSBC Value Fund								
- Appreciation	462,858.53	–	–	–	–	–	–	–
- Depreciation	17,550.98	–	–	–	–	–	–	–
HSBC Infrastructure Fund								
- Appreciation	96,528.03	–	–	–	–	–	–	–
- Depreciation	7,126.60	–	–	–	–	–	–	–
HSBC Midcap Fund								
- Appreciation	217,968.42	–	–	–	–	–	–	–
- Depreciation	44,174.15	–	–	–	–	–	–	–
HSBC Small Cap Fund								
- Appreciation	514,045.05	–	–	–	–	–	–	–
- Depreciation	66,068.65	–	–	–	–	–	–	–
HSBC Business Cycles Fund								
- Appreciation	41,615.73	–	–	–	–	–	–	–
- Depreciation	2,732.89	–	–	–	–	–	–	–
HSBC Nifty 50 Index Fund								
- Appreciation	7,726.60	–	–	–	–	–	–	–
- Depreciation	359.80	–	–	–	–	–	–	–
HSBC Nifty Next 50 Index Fund								
- Appreciation	1,766.57	–	–	–	–	–	–	–
- Depreciation	332.89	–	–	–	–	–	–	–
HSBC Aggressive Hybrid Fund								
- Appreciation	86,625.33	402.61	778.19	28.92	–	–	–	44.72
- Depreciation	15,436.13	87.72	–	–	–	–	–	–
HSBC Balanced Advantage Fund								
- Appreciation	13,957.71	197.76	337.63	1.33	275.53	–	–	14.65
- Depreciation	4,422.67	–	–	–	171.71	–	–	–
HSBC Equity Savings Fund								
- Appreciation	2,553.60	10.78	113.63	5.43	157.52	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

Name of the Scheme	As at March 31, 2025							
	Equity Shares	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Government Securities	Certificate of Deposit / Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills	PTC
- Depreciation	3,282.58	–	–	–	186.94	–	–	–
HSBC Arbitrage Fund								
- Appreciation	5,613.53	–	–	18.93	882.12	1,517.96	–	–
- Depreciation	12,380.28	–	–	–	1,174.13	–	–	–
HSBC Consumption Fund								
- Appreciation	36,233.03	–	–	–	–	–	–	–
- Depreciation	7,190.68	–	–	–	–	–	–	–
HSBC Multi Asset Allocation Fund								
- Appreciation	12,786.83	94.27	233.34	–	–	7,562.69	–	10.85
- Depreciation	4,158.33	–	–	–	–	–	–	–
HSBC India Export Opportunities Fund £								
- Appreciation	2,349.81	–	–	–	–	–	–	–
- Depreciation	22,091.24	–	–	–	–	–	–	–
HSBC Financial Services Fund £								
- Appreciation	2,408.25	–	–	–	–	–	–	–
- Depreciation	39.85	–	–	–	–	–	–	–

Rs. In Lakhs

Name of the Scheme	As at March 31, 2024						
	Equity Shares	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Government Securities	Certificate of Deposit / Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills
HSBC Large Cap Fund							
- Appreciation	51,180.36	–	–	–	–	–	–
- Depreciation	709.61	–	–	–	–	–	–
HSBC Flexi Cap Fund							
- Appreciation	103,240.51	–	–	–	–	–	–
- Depreciation	4,151.50	–	–	–	–	–	–
HSBC Tax Saver Equity Fund							
- Appreciation	10,411.35	–	–	–	–	–	–
- Depreciation	169.41	–	–	–	–	–	–
HSBC Large and Mid Cap Fund							
- Appreciation	63,635.68	–	–	–	–	–	–
- Depreciation	4,376.22	–	–	–	–	–	–
HSBC Focused Fund							
- Appreciation	52,321.08	–	–	–	–	–	–
- Depreciation	759.13	–	–	–	–	–	–
HSBC Multi Cap Fund							
- Appreciation	81,695.77	–	–	–	–	–	–
- Depreciation	3,272.17	–	–	–	–	–	–
HSBC ELSS Tax Saver Fund							
- Appreciation	98,417.96	–	–	–	–	–	–
- Depreciation	4,743.21	–	–	–	–	–	–
HSBC Value Fund							
- Appreciation	556,384.91	–	–	–	–	–	–
- Depreciation	8,743.02	–	–	–	–	–	–
HSBC Infrastructure Fund							
- Appreciation	102,471.77	–	–	–	–	–	–
- Depreciation	1,368.60	–	–	–	–	–	–
HSBC Midcap Fund							
- Appreciation	423,958.62	–	–	–	–	–	–
- Depreciation	5,747.79	–	–	–	–	–	–
HSBC Small Cap Fund							
- Appreciation	656,839.69	–	–	–	–	–	–
- Depreciation	21,475.68	–	–	–	–	–	–
HSBC Business Cycles Fund							
- Appreciation	36,787.74	–	–	–	–	–	–
- Depreciation	552.77	–	–	–	–	–	–
HSBC Nifty 50 Index Fund							
- Appreciation	6,900.39	–	–	–	–	–	–
- Depreciation	39.57	–	–	–	–	–	–
HSBC Nifty Next 50 Index Fund							
- Appreciation	3,087.20	–	–	–	–	–	–
- Depreciation	145.63	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

Name of the Scheme	As at March 31, 2024						
	Equity Shares	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Government Securities	Certificate of Deposit / Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills
HSBC Aggressive Hybrid Fund							
- Appreciation	95,167.11	187.25	474.23	11.31	–	–	–
- Depreciation	4,179.74	184.72	428.09	–	–	–	–
HSBC Balanced Advantage Fund							
- Appreciation	26,943.80	102.60	45.14	1.40	113.22	–	–
- Depreciation	2,276.01	10.45	17.44	–	275.85	–	–
HSBC Equity Savings Fund							
- Appreciation	4,019.29	–	10.97	1.44	5.77	–	–
- Depreciation	289.11	–	55.77	–	107.42	–	–
HSBC Arbitrage Fund							
- Appreciation	13,677.64	–	–	0.08	348.65	1,012.40	0.75
- Depreciation	5,779.35	–	–	0.45	2,361.77	–	10.18
HSBC Consumption Fund							
- Appreciation	23,466.26	–	–	–	–	–	–
- Depreciation	3,672.39	–	–	–	–	–	–
HSBC Multi Asset Allocation Fund							
- Appreciation	3,142.15	12.34	1.36	–	–	639.23	–
- Depreciation	1,906.19	2.07	4.45	–	–	–	–
HSBC India Export Opportunities Fund £							
- Appreciation	–	–	–	–	–	–	–
- Depreciation	–	–	–	–	–	–	–
HSBC Financial Services Fund £							
- Appreciation	–	–	–	–	–	–	–
- Depreciation	–	–	–	–	–	–	–

11 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2025 and March 31, 2024 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rs in Lakhs)	
	March 31, 2025	March 31, 2024
HSBC Aggressive Hybrid Fund	30,412.26	66,405.64
HSBC Balanced Advantage Fund	18,325.09	16,023.86
HSBC Equity Savings Fund	10,109.45	4,372.89
HSBC Arbitrage Fund	–	17,938.39
HSBC Multi Asset Allocation Fund	9,343.08	7,570.84

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO / TREPS and Reverse Repos) purchased and sold (including matured) during the year / period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

(Rs in Lakhs)

Name of the Scheme	For the period / year ended March 31, 2025			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Large Cap Fund	117,438.35	62.44%	126,116.64	67.23%
HSBC Flexi Cap Fund	189,317.14	39.77%	200,642.59	42.26%
HSBC Tax Saver Equity Fund	3,657.89	15.05%	6,364.10	26.26%
HSBC Large and Mid Cap Fund	396,875.04	110.94%	316,272.40	88.65%
HSBC Focused Fund	89,302.09	52.82%	99,517.65	59.02%
HSBC Multi Cap Fund	272,216.24	70.22%	125,231.28	32.39%
HSBC ELSS Tax Saver Fund	101,221.82	24.48%	129,873.22	31.49%
HSBC Value Fund	396,114.03	30.38%	378,233.88	29.09%
HSBC Infrastructure Fund	44,883.20	17.75%	66,537.79	26.38%
HSBC Midcap Fund	1,155,406.46	102.59%	1,173,576.81	104.49%
HSBC Small Cap Fund	492,903.48	30.93%	509,327.16	32.05%
HSBC Business Cycles Fund	24,418.58	26.04%	16,425.48	17.56%
HSBC Nifty 50 Index Fund	8,378.36	29.85%	2,559.74	9.15%
HSBC Nifty Next 50 Index Fund	10,438.94	82.92%	8,107.84	64.58%
HSBC Aggressive Hybrid Fund	386,891.57	70.01%	435,544.75	79.03%
HSBC Balanced Advantage Fund	134,185.94	91.19%	126,953.72	86.51%
HSBC Equity Savings Fund	98,380.47	207.22%	58,795.44	124.18%
HSBC Arbitrage Fund	677,803.90	286.82%	670,998.85	284.71%

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

(Rs in Lakhs)

Name of the Scheme	For the period / year ended March 31, 2025			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Consumption Fund	22,428.42	15.45%	8,043.51	5.56%
HSBC Multi Asset Allocation Fund	215,731.27	111.69%	147,065.42	76.35%
HSBC India Export Opportunities Fund £	183,385.94	202.38%	6,825.69	7.55%
HSBC Financial Services Fund £	41,208.65	877.39%	-	-

(Rs in Lakhs)

Name of the Scheme	For the period / year ended March 31, 2024			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Large Cap Fund	67,501.37	42.73%	82,776.12	52.40%
HSBC Flexi Cap Fund	158,067.82	43.28%	173,643.99	47.54%
HSBC Tax Saver Equity Fund	3,804.07	19.00%	6,427.43	32.10%
HSBC Large and Mid Cap Fund	250,402.12	104.89%	260,151.75	108.98%
HSBC Focused Fund	55,036.14	37.75%	78,592.40	53.90%
HSBC Multi Cap Fund	98,395.00	53.39%	23,758.91	12.89%
HSBC ELSS Tax Saver Fund	221,302.78	66.01%	266,854.36	79.60%
HSBC Value Fund	180,097.53	18.72%	243,833.20	25.35%
HSBC Infrastructure Fund	42,890.37	22.79%	55,381.45	29.42%
HSBC Midcap Fund	266,454.81	32.19%	334,095.67	40.36%
HSBC Small Cap Fund	275,657.61	23.84%	250,864.10	21.70%
HSBC Business Cycles Fund	17,237.16	26.39%	18,453.45	28.25%
HSBC Nifty 50 Index Fund	4,791.78	23.54%	1,814.50	8.91%
HSBC Nifty Next 50 Index Fund	3,775.31	50.69%	3,042.09	40.84%
HSBC Aggressive Hybrid Fund	422,935.14	85.76%	486,588.65	98.66%
HSBC Balanced Advantage Fund	106,261.91	75.79%	152,107.66	108.48%
HSBC Equity Savings Fund	17,327.89	96.99%	13,353.07	74.74%
HSBC Arbitrage Fund	622,677.46	332.52%	687,813.48	367.30%
HSBC Consumption Fund	97,701.08	159.65%	3,874.07	6.33%
HSBC Multi Asset Allocation Fund	118,263.63	958.58%	-	-

13 (a) Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2025 and March 31, 2024 are as follows:

Rs. In Lakhs

Name of Scheme	Fair Value (Rupees)	
	March 31, 2025	March 31, 2024
HSBC Aggressive Hybrid Fund	60,554.22	41,952.31
HSBC Balanced Advantage Fund	15,921.73	21,603.16
HSBC Equity Savings Fund	5,860.20	1,229.86
HSBC Arbitrage Fund	9,559.45	4,938.75
HSBC Multi Asset Allocation Fund	7,573.59	7,518.70

(b) Illiquid Securities as at March 31, 2025 and March 31, 2024 are NIL.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

14 Income and Expenses

The total income (including net profit / (net loss) on sale of investments and net change in unrealised depreciation in the value of investments) and expenditure during the year/period are as follows:

Rs. In Lakhs

Name of the Scheme	March 31, 2025					
	Total Income		Total Expense (Net of AMC reimbursements)			
	Amount	Percentage of Average Daily Net Assets	Direct Plan Amount	Percentage of Average Daily Net Assets	Regular Plan Amount	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	31,519.75	16.76	268.00	1.19	3,527.64	2.13
HSBC Flexi Cap Fund	61,240.05	12.86	423.52	1.16	8,515.32	1.94
HSBC Tax Saver Equity Fund	3,775.64	15.54	17.60	1.60	572.63	2.47
HSBC Large and Mid Cap Fund	35,550.31	9.94	282.12	0.89	6,328.58	1.94
HSBC Focused Fund	31,148.76	18.42	97.21	0.90	3,332.11	2.10
HSBC Multi Cap Fund	42,590.24	10.99	118.05	0.59	6,921.32	1.88
HSBC ELSS Tax Saver Fund	55,178.17	13.34	519.11	1.10	6,955.82	1.90
HSBC Value Fund	210,502.91	16.15	2,214.31	0.78	17,572.87	1.72
HSBC Infrastructure Fund	36,712.11	14.52	581.86	0.98	3,920.52	2.02
HSBC Midcap Fund	346,134.66	30.73	1,513.83	0.67	15,551.21	1.73
HSBC Small Cap Fund	267,867.53	16.81	2,698.39	0.67	20,049.60	1.68
HSBC Business Cycles Fund	9,156.71	9.76	70.74	1.21	2,021.74	2.30
HSBC Nifty 50 Index Fund	1,102.78	3.93	18.71	0.20	83.89	0.45
HSBC Nifty Next 50 Index Fund	1,806.08	14.35	28.44	0.35	35.07	0.80
HSBC Aggressive Hybrid Fund	59,781.25	10.82	317.04	0.82	9,545.65	1.86
HSBC Balanced Advantage Fund	27,742.65	18.85	62.34	0.77	2,940.97	2.11
HSBC Equity Savings Fund	5,817.98	12.25	98.44	0.61	470.13	1.51
HSBC Arbitrage Fund	33,265.91	14.08	303.73	0.26	1,130.68	0.93
HSBC Consumption Fund	3,984.12	2.74	36.00	0.73	2,960.62	2.11
HSBC Multi Asset Allocation Fund	(4,607.99)	(2.39)	31.20	0.53	3,563.35	1.90
HSBC India Export Opportunities Fund £	1,257.91	1.39	35.97	0.64	1,750.44	2.06
HSBC Financial Services Fund £	236.99	5.05	1.40	0.90	109.46	2.41

Rs. In Lakhs

Name of the Scheme	March 31, 2024					
	Total Income		Total Expense (Net of AMC reimbursements)			
	Amount	Percentage of Average Daily Net Assets	Direct Plan Amount	Percentage of Average Daily Net Assets	Regular Plan Amount	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	15,307.61	9.69	232.76	1.21	2,960.09	2.13
HSBC Flexi Cap Fund	44,390.50	12.15	311.12	1.19	6,546.93	1.93
HSBC Tax Saver Equity Fund	2,593.86	12.96	13.54	1.48	471.30	2.47
HSBC Large and Mid Cap Fund	34,800.11	14.58	139.99	1.00	4,498.76	2.00
HSBC Focused Fund	8,932.16	6.13	70.36	0.94	2,943.12	2.13
HSBC Multi Cap Fund	6,399.23	3.47	34.28	0.68	3,667.12	2.05
HSBC ELSS Tax Saver Fund	60,723.06	18.11	412.32	1.12	5,630.49	1.89
HSBC Value Fund	111,653.46	11.61	1,640.96	0.80	13,349.20	1.77
HSBC Infrastructure Fund	28,039.05	14.90	506.25	1.07	2,961.00	2.10
HSBC Midcap Fund	112,625.56	13.60	1,122.41	0.69	11,769.64	1.77
HSBC Small Cap Fund	126,303.51	10.92	2,037.64	0.71	14,988.24	1.73
HSBC Business Cycles Fund	8,452.52	12.94	54.48	1.36	1,487.64	2.43
HSBC Nifty 50 Index Fund	750.16	3.68	13.98	0.20	60.02	0.45
HSBC Nifty Next 50 Index Fund	509.15	6.84	16.53	0.35	21.48	0.80
HSBC Aggressive Hybrid Fund	82,228.10	16.67	289.92	0.84	8,638.71	1.88
HSBC Balanced Advantage Fund	15,534.96	11.08	58.05	0.78	2,817.66	2.12
HSBC Equity Savings Fund	40.60	0.23	18.99	0.60	219.20	1.49
HSBC Arbitrage Fund	3,747.30	2.00	176.48	0.27	1,161.84	0.95
HSBC Consumption Fund	744.64	1.22	7.54	0.81	1,327.33	2.20
HSBC Multi Asset Allocation Fund	599.11	4.86	2.06	0.63	244.19	2.03

15 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

16 Movement in Unit Capital

The movement in Unit Capital during the year / period is detailed in schedules forming part of balance sheet.

17 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party Annexure I

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

19 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 Operating Segment , issued by the ICAI have not been made.

20 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Rs. In Lakhs

Schemes	March 31, 2025			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)
HSBC Aggressive Hybrid Fund	2,738	62.11	380	58.47
HSBC Arbitrage Fund	26	0.93	18	6.10
HSBC Balanced Advantage Fund	1,251	7.70	100	17.27
HSBC Business Cycles Fund	111	7.59	27	6.52
HSBC Consumption Fund	–	–	5	0.45
HSBC ELSS Tax Saver Fund	125,423	1,866.67	883	241.80
HSBC Equity Savings Fund	346	3.26	30	2.91
HSBC Flexi Cap Fund	31,533	2,069.53	843	324.94
HSBC Focused Fund	15	9.91	45	14.98
HSBC India Export Opportunities Fund £	–	–	2	0.05
HSBC Infrastructure Fund	7,219	313.16	479	104.74
HSBC Large and Mid Cap Fund	32,388	788.18	407	157.31
HSBC Large Cap Fund	17,832	757.96	983	266.50
HSBC Midcap Fund	2,225	111.63	458	108.53
HSBC Multi Asset Allocation Fund	–	–	1	0.02
HSBC Multi Cap Fund	3	0.73	24	5.21
HSBC Nifty 50 Index Fund	–	–	12	7.86
HSBC Nifty Next 50 Index Fund	–	–	7	0.20
HSBC Small Cap Fund	3,260	212.81	673	158.44
HSBC Tax Saver Equity Fund	10,927	273.30	307	68.11
HSBC Value Fund	10,836	616.24	812	172.23

Rs. In Lakhs

Schemes	March 31, 2024			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)
HSBC Large Cap Fund	15,327	565.42	847	222.55
HSBC Flexi Cap Fund	23,945	1,367.08	938	388.71
HSBC Tax Saver Equity Fund	9,539	206.29	282	68.18
HSBC Large & Mid Cap Fund	30,825	537.98	426	155.21
HSBC Focused Fund	11	2.80	40	19.53
HSBC Multi Cap Fund	10	0.30	52	10.71
HSBC ELSS Tax Saver Fund	105,132	1,625.47	873	247.15
HSBC Value Fund	8,257	400.41	935	188.23
HSBC Infrastructure Fund	4,486	167.44	481	88.21
HSBC Midcap Fund	2,096	86.36	432	101.05
HSBC Small Cap Fund	2,454	119.99	644	123.10
HSBC Business Cycles Fund	141	11.63	35	10.48
HSBC Nifty 50 Index Fund	–	–	9	8.13
HSBC Nifty Next 50 Index Fund	–	–	4	0.18
HSBC Aggressive Hybrid Fund	3,316	78.45	319	46.72
HSBC Balanced Advantage Fund	752	7.18	93	33.06
HSBC Equity Savings Fund	292	2.57	32	7.38
HSBC Arbitrage Fund	44	0.87	13	3.87
HSBC Consumption Fund	–	–	1	1.06

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

21 Margin Deposit with Clearing Corporation of India Limited and PCM

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions, Reserve bank of india and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Rs. In Lakhs

As at March 31, 2025			
Name of the Scheme	**Deposit made towards Security Segment transactions**	**Margin deposit with Clearing Corporation of India**	**Deposit made towards Triparty repo transactions**
HSBC Aggressive Hybrid Fund	29.91	5.62	–
HSBC Arbitrage Fund	–	29.95	–
HSBC Balanced Advantage Fund	4.85	0.64	–
HSBC Business Cycles Fund	–	16.02	–
HSBC Consumption Fund	–	39.16	–
HSBC ELSS Tax saver Fund	–	26.69	–
HSBC Equity Savings Fund	0.57	3.46	–
HSBC Flexi Cap Fund	–	71.25	–
HSBC Focused Fund	–	47.76	–
HSBC Infrastructure Fund	–	31.63	–
HSBC Large & Mid Cap Fund	–	59.47	–
HSBC Large Cap Fund	–	28.88	–
HSBC MidCap Fund	–	118.01	–
HSBC Multi Asset Allocation Fund	–	1.39	–
HSBC Nifty 50 Index Fund	–	7.66	–
HSBC Nifty Next 50 Index Fund	–	0.27	–
HSBC Small Cap Fund	–	527.16	–
HSBC Tax Saver Equity Fund	–	2.62	–
HSBC Multi Cap Fund	–	57.22	–
HSBC Value Fund	–	329.13	–
HSBC Financial Services Fund £	–	192.74	–
HSBC India Export Opportunities Fund £	–	44.08	–

Rs. In Lakhs

As at March 31, 2024			
Name of the Scheme	**Deposit made towards Security Segment transactions**	**Margin deposit with Clearing Corporation of India**	**Deposit made towards Triparty repo transactions**
HSBC Large Cap Fund	–	12.43	–
HSBC Flexi Cap Fund	–	118.14	–
HSBC Tax Saver Equity Fund	–	2.77	–
HSBC Large & Mid Cap Fund	–	30.55	–
HSBC Focused Fund	–	27.46	–
HSBC Multi Cap Fund	–	46.87	–
HSBC ELSS Tax Saver Fund	–	44.61	–
HSBC Value Fund	–	134.48	–
HSBC Infrastructure Fund	–	28.57	–
HSBC Midcap Fund	–	145.32	–
HSBC Small Cap Fund	–	215.03	–
HSBC Business Cycles Fund	–	10.96	–
HSBC Nifty 50 Index Fund	–	1.00	–
HSBC Nifty Next 50 Index Fund	–	1.38	–
HSBC Aggressive Hybrid Fund	16.09	5.99	–
HSBC Balanced Advantage Fund	0.02	0.50	–
HSBC Equity Savings Fund	–	0.15	–
HSBC Arbitrage Fund	21.24	52.72	–
HSBC Consumption Fund	–	26.67	–
HSBC Multi Asset Allocation Fund	39.64	296.85	–

22 Investor Education Awareness

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and an annual charge of 0.02 percent of daily net assets (within the maximum limit of TER), being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2025.

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the limit of 0.02% p.a. has been reduced to 0.01% p.a. of daily net assets of the scheme in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

Pursuant to SEBI circular dated December 31, 2024 titled as"Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds" ("the circular"), the AMC shall allocate funds towards investor education and awareness initiatives for passive schemes as under:

I. Fund of Funds (investing more than 80% of its NAV in the underlying domestic passive fund) – Nil.

II. Passive schemes and Overseas Fund of Funds (FoFs)- based on underlying indices as per clause 3 and clause 4 of this circular: 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.

Out of the total amount transferred to AMFI for investor awareness by AMCs, AMFI shall allocate a minimum of 5 percent for focused investor education and awareness towards promoting passive funds, distinct from AMFI's general investor education initiatives.

For the income earned on unclaimed redemption and dividend amount beyond 3 years, it shall be transferred on a monthly basis to the investor education fund as per notice issued by SEBI dated January 22, 2025.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

The break-up of which is as under:

Rs. In Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount	Amount
Opening Balance as on April 01, 2024	177.73	997.09
Add: Accrual during FY 2024-25	2,473.86	1,962.01
Add : Transferred from unclaimed schemes (more than 3 years)	625.71	-
Less: Transferred to AMFI *	1,136.86	889.11
Less: Payable to AMFI (March 2025 accrual) *	100.07	91.90
Add: Investment Income FY 2024-25	24.04	77.08
Less: Spent during FY 2024-25	1,471.42	1,877.44
Closing Balance as on March 31, 2025	593.00	177.73

*In accordance with Chapter 10 of SEBI Master Circular for Mutual Funds dated June 27, 2024

The IEA disclosure's are presented for surviving schemes only.

23 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HSBC Large Cap Fund	Growth Option	440.5112	421.937	NA	NA
HSBC Large Cap Fund	IDCW Option	42.8358	44.815	4.25000	4.00000
HSBC Large Cap Fund	Direct Plan - Growth Option	487.8855	462.964	NA	NA
HSBC Large Cap Fund	Direct Plan - IDCW Option	40.2934	41.994	4.25000	4.00000
HSBC Flexi Cap Fund	Growth Option	197.2869	183.267	NA	NA
HSBC Flexi Cap Fund	IDCW Option	40.4947	41.299	3.75000	3.75000
HSBC Flexi Cap Fund	Direct Plan - Growth Option	219.5498	202.374	NA	NA
HSBC Flexi Cap Fund	Direct Plan - IDCW Option	43.7257	44.107	3.90000	NA
HSBC Tax Saver Equity Fund	Growth Option	84.9528	75.699	NA	NA
HSBC Tax Saver Equity Fund	IDCW Option	31.0883	30.373	3.00000	NA
HSBC Tax Saver Equity Fund	Direct Plan - Growth Option	95.1564	84.056	NA	NA
HSBC Tax Saver Equity Fund	Direct Plan - IDCW Option	34.9330	33.510	3.00000	NA
HSBC Large & Mid Cap Fund	Growth Option	23.7418	21.852	NA	NA
HSBC Large & Mid Cap Fund	IDCW Option	18.0985	18.187	1.65000	1.75000
HSBC Large & Mid Cap Fund	Direct Plan - Growth Option	25.8614	23.556	NA	NA
HSBC Large & Mid Cap Fund	Direct Plan - IDCW Option	19.7854	19.672	1.80000	1.90000
HSBC Focused Fund	Growth Option	22.4887	21.722	NA	NA
HSBC Focused Fund	IDCW Option	17.3485	18.085	1.50000	1.00000
HSBC Focused Fund	Direct Plan - Growth Option	24.0458	22.949	NA	NA
HSBC Focused Fund	Direct Plan - IDCW Option	21.3365	20.363	NA	NA
HSBC Multi Cap Fund	Growth Option	16.7300	15.746	NA	NA
HSBC Multi Cap Fund	IDCW Option	15.1229	15.746	1.60000	NA
HSBC Multi Cap Fund	Direct Plan - Growth Option	17.2192	15.998	NA	NA
HSBC Multi Cap Fund	Direct Plan - IDCW Option	17.2193	15.999	NA	NA
HSBC ELSS Tax Saver Fund	Growth Option	122.8608	108.503	NA	NA
HSBC ELSS Tax Saver Fund	IDCW Option	25.7406	25.484	3.25000	NA
HSBC ELSS Tax Saver Fund	Direct Plan - Growth Option	133.5878	117.042	NA	NA
HSBC ELSS Tax Saver Fund	Direct Plan - IDCW Option	37.5688	36.493	4.25000	NA
HSBC Value Fund	Growth Option	98.3848	91.487	NA	NA
HSBC Value Fund	IDCW Option	46.7835	47.949	4.75000	4.50000
HSBC Value Fund	Direct Plan - Growth Option	109.5111	100.873	NA	NA
HSBC Value Fund	Direct Plan - IDCW Option	58.9575	58.717	4.75000	4.50000
HSBC Infrastructure Fund	Growth Option	43.2602	40.009	NA	NA
HSBC Infrastructure Fund	IDCW Option	34.1572	34.106	3.25000	2.25000
HSBC Infrastructure Fund	Direct Plan - Growth Option	48.4875	44.379	NA	NA
HSBC Infrastructure Fund	Direct Plan - IDCW Option	38.0285	37.695	3.75000	2.50000
HSBC Midcap Fund	Growth Option	338.6110	313.893	NA	NA
HSBC Midcap Fund	IDCW Option	69.2379	70.181	7.50000	5.00000
HSBC Midcap Fund	Direct Plan - Growth Option	381.5023	349.933	NA	NA
HSBC Midcap Fund	Direct Plan - IDCW Option	78.8970	78.340	7.50000	5.50000
HSBC Small Cap Fund	Growth Option	72.5678	69.545	NA	NA
HSBC Small Cap Fund	IDCW Option	39.2950	41.280	4.00000	3.00000
HSBC Small Cap Fund	Direct Plan - Growth Option	80.3802	76.256	NA	NA
HSBC Small Cap Fund	Direct Plan - IDCW Option	45.0735	46.377	4.00000	3.00000
HSBC Business Cycles Fund	Growth Option	38.9090	34.287	NA	NA
HSBC Business Cycles Fund	IDCW Option	24.5830	23.651	2.50000	1.20000

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HSBC Business Cycles Fund	Direct Plan - Growth Option	42.6807	37.202	NA	NA
HSBC Business Cycles Fund	Direct Plan - IDCW Option	26.7163	25.266	2.50000	1.25000
HSBC Nifty 50 Index Fund	Growth Option	26.9615	25.427	NA	NA
HSBC Nifty 50 Index Fund	IDCW Option	26.9614	25.427	NA	NA
HSBC Nifty 50 Index Fund	Direct Plan - Growth Option	27.4085	25.784	NA	NA
HSBC Nifty 50 Index Fund	Direct Plan - IDCW Option	27.4085	25.784	NA	NA
HSBC Nifty Next 50 Index Fund	Growth Option	26.9236	26.006	NA	NA
HSBC Nifty Next 50 Index Fund	IDCW Option	26.9237	26.006	NA	NA
HSBC Nifty Next 50 Index Fund	Direct Plan - Growth Option	27.5317	26.474	NA	NA
HSBC Nifty Next 50 Index Fund	Direct Plan - IDCW Option	27.5317	26.474	NA	NA
HSBC Aggressive Hybrid Fund	Growth Option	49.5877	47.064	NA	NA
HSBC Aggressive Hybrid Fund	IDCW Option	26.0563	26.994	2.52000	1.91500
HSBC Aggressive Hybrid Fund	Annual IDCW Option	15.8006	16.484	1.50000	1.50000
HSBC Aggressive Hybrid Fund	Direct Plan - Growth Option	56.1673	52.757	NA	NA
HSBC Aggressive Hybrid Fund	Direct Plan - IDCW Option	30.8100	31.512	2.88000	2.19000
HSBC Aggressive Hybrid Fund	Direct Plan - Annual IDCW Option	17.6858	18.282	1.70000	1.70000
HSBC Balanced Advantage Fund	Growth Option	41.2859	38.561	NA	NA
HSBC Balanced Advantage Fund	IDCW Option	19.0253	19.234	1.57000	1.36500
HSBC Balanced Advantage Fund	Direct Plan - Growth Option	47.6507	43.913	NA	NA
HSBC Balanced Advantage Fund	Direct Plan - IDCW Option	22.4715	22.386	1.81000	1.54000
HSBC Equity Savings Fund	Growth Option	31.1822	28.604	NA	NA
HSBC Equity Savings Fund	Monthly IDCW Option	14.5095	14.294	1.09013	1.00500
HSBC Equity Savings Fund	Quarterly IDCW Option	15.4076	15.214	1.22000	1.07000
HSBC Equity Savings Fund	Direct Plan - Growth Option	34.5029	31.366	NA	NA
HSBC Equity Savings Fund	Direct Plan - Monthly IDCW Option	16.3664	16.040	1.29500	1.12500
HSBC Equity Savings Fund	Direct Plan - Quarterly IDCW Option	16.9619	16.600	1.34000	1.17500
HSBC Arbitrage Fund	Growth Option	18.6903	17.460	NA	NA
HSBC Arbitrage Fund	Monthly IDCW Option	10.5180	10.499	0.70093	0.51346
HSBC Arbitrage Fund	Quarterly IDCW Option	10.9306	11.055	0.88000	0.90000
HSBC Arbitrage Fund	Direct Plan - Growth Option	19.9763	18.536	NA	NA
HSBC Arbitrage Fund	Direct Plan - Monthly IDCW Option	10.4970	10.579	0.87415	0.69000
HSBC Arbitrage Fund	Direct Plan - Quarterly IDCW Option	11.1207	11.274	1.00000	1.03000
HSBC Consumption Fund	Growth Option	13.0917	11.976	NA	NA
HSBC Consumption Fund	IDCW Option	13.0917	11.976	NA	NA
HSBC Consumption Fund	Direct Plan - Growth Option	13.3813	12.074	NA	NA
HSBC Consumption Fund	Direct Plan - IDCW Option	13.3813	12.074	NA	NA
HSBC Multi Asset Allocation Fund	Growth Option	10.7797	10.145	NA	NA
HSBC Multi Asset Allocation Fund	IDCW Option	10.7797	10.145	NA	NA
HSBC Multi Asset Allocation Fund	Direct Plan - Growth Option	10.9422	10.158	NA	NA
HSBC Multi Asset Allocation Fund	Direct Plan - IDCW Option	10.9422	10.158	NA	NA
HSBC India Export Opportunities Fund £	Growth Option	8.8805	NA	NA	NA
HSBC India Export Opportunities Fund £	IDCW Option	8.8806	NA	NA	NA
HSBC India Export Opportunities Fund £	Direct Plan - Growth Option	8.9457	NA	NA	NA
HSBC India Export Opportunities Fund £	Direct Plan - IDCW Option	8.9457	NA	NA	NA
HSBC Financial Services Fund £	Growth Option	10.4698	NA	NA	NA
HSBC Financial Services Fund £	IDCW Option	10.4698	NA	NA	NA
HSBC Financial Services Fund £	Direct Plan - Growth Option	10.4841	NA	NA	NA
HSBC Financial Services Fund £	Direct Plan - IDCW Option	10.4839	NA	NA	NA

24 There are no contingent liabilities and other commitments as on March 31, 2025 and March 31, 2024. Contingent asset is neither recognized nor disclosed in the financial statements.

25 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2025 and March 31, 2024 is NIL.

26 Securities , excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

27 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is given below : (Previous year Nil)

Scheme Name	Name of security	Quantity	Value in Lakhs
HSBC Aggressive Hybrid Fund	7.22% Ultratech Cement Ltd 24 Nov 2034	5,000	5,023.06

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

28 Changes in Risk-o-meter during the financial year 2024-25 :-

Scheme Name	Risk-o-meter level at end of the financial year i.e. March 31, 2025	Risk-o-meter level as on March 31, 2024	Number of changes in Risk-o-meter during the financial year (March 2024 to March 2025)
HSBC Flexi Cap Fund	Very High	Very High	–
HSBC Focused Fund	Very High	Very High	–
HSBC Infrastructure Fund	Very High	Very High	–
HSBC Large & Mid Cap Fund	Very High	Very High	–
HSBC Large Cap Fund	Very High	Very High	–
HSBC Midcap Fund	Very High	Very High	–
HSBC Small Cap Fund	Very High	Very High	–
HSBC Tax Saver Equity Fund	Very High	Very High	–
HSBC Aggressive Hybrid Fund	Very High	Very High	–
HSBC Arbitrage Fund	Low Risk	Low	–
HSBC Equity Savings Fund	Moderate Risk	Moderately High	1
HSBC Nifty 50 Index Fund	Very High	Very High	–
HSBC Nifty Next 50 Index Fund	Very High	Very High	–
HSBC Multi Cap Fund	Very High	Very High	–
HSBC Value Fund	Very High	Very High	–
HSBC Business Cycles Fund	Very High	Very High	–
HSBC Balanced Advantage Fund	Moderately High Risk	High	3
HSBC ELSS Tax saver Fund	Very High	Very High	–
HSBC Consumption Fund	Very High	Very High	–
HSBC Multi Asset Allocation Fund	Very High	Very High	–
HSBC India Export Opportunities Fund £	Very High	NA	–
HSBC Financial Services Fund £	Very High	NA	–

29 Break up of other operating expenses : Other operating expenses constituting greater than 10% of total expenses for the financial year.

2024-25

Other Operating Expenses	HSBC Tax Saver Equity Fund	HSBC Nifty 50 Index Fund	HSBC Nifty Next 50 Index Fund
Out of pocket expenses	0.91	1.29	0.64
Processing fee	1.50	6.76	5.99
Postage Charge	0.27	0.31	0.14
Printing & Stationary	1.42	1.52	1.14
Other Expenses	1.20	3.76	4.24
Total	**5.30**	**13.64**	**12.15**

2023-24

Other Operating Expenses	HSBC Nifty 50 Index Fund	HSBC Nifty Next 50 Index Fund
Bank charges	0.01	0.00
Out of pocket expenses	1.00	0.36
Processing fee	3.43	2.24
Postage Charge	0.40	0.14
Printing & Stationary	0.70	0.29
Total	**5.53**	**3.04**

30 £ Indicates scheme launched during current financial year.

31 Prior Year's Figures

Previous year's / period figures have been re-grouped / re-arranged where necessary.

32 Fair Values of Financial Assets and Financial Liabilities

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

As at March 31, 2025

	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund		HSBC Large & Mid Cap Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets										
Cash and cash equivalents	–	2,697.58	–	2,991.07	–	10,976.41	–	469.88	–	4,462.42
Balances with Bank/(s)	–	172.62	–	540.17	–	1,035.06	–	159.18	–	595.07
Derivative financial instruments	–	1,292.19	–	–	–	–	–	–	–	–
Receivables	–	3,428.70	–	5.67	–	0.22	–	0.06	–	728.93
Investments	221,288.69	–	175,744.80	–	445,641.43	–	22,268.89	–	372,305.99	–
Other Financial assets	–	324.24	–	1,354.34	–	2,716.42	–	373.04	–	1,279.01

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund		HSBC Large & Mid Cap Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial liabilities										
Derivative financial instruments	314.64	–	–	–	–	–	–	–	–	–
Payables	–	4,074.14	–	185.51	–	1,421.84	–	35.65	–	271.08
Borrowings	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	256.41	–	1,926.61	–	4,159.85	–	575.37	–	1,916.84

	HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets										
Cash and cash equivalents	–	2,656.92	–	5,434.25	–	2,341.53	–	33,537.10	–	3,830.80
Balances with Bank/(s)	–	68.10	–	501.81	–	880.37	–	750.26	–	224.62
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Receivables	–	1,916.20	–	2,069.85	–	–	–	0.16	–	–
Investments	151,191.33	–	420,815.14	–	385,612.51	–	1,231,249.14	–	219,995.46	–
Other Financial assets	–	192.65	–	340.41	–	2,373.41	–	1,589.60	–	648.53
Financial liabilities										
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Payables	–	91.87	–	555.17	–	489.19	–	4,163.81	–	851.79
Borrowings	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	416.33	–	949.96	–	3,396.29	–	2,800.67	–	922.40

	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets										
Cash and cash equivalents	–	12,804.54	–	92,524.97	–	2,734.27	–	14.88	–	45.50
Balances with Bank/(s)	–	364.64	–	802.56	–	70.98	–	8.74	–	5.40
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Receivables	–	1,995.16	–	0.21	–	–	–	19.68	–	–
Investments	1,022,726.71	–	1,358,245.37	–	94,074.28	–	31,492.93	–	12,473.61	–
Other Financial assets	–	849.36	–	1,367.02	–	124.15	–	15.53	–	5.08
Financial liabilities										
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Payables	–	709.19	–	1,149.53	–	60.31	–	41.18	–	34.16
Borrowings	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	1,763.39	–	2,350.52	–	198.38	–	31.10	–	7.86

	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets								
Cash and cash equivalents	–	7,473.50	–	2,751.12	–	1,017.77	–	3,939.23
Balances with Bank/(s)	–	320.02	–	102.08	–	189.93	–	112.71
Derivative financial instruments	–	–	–	288.94	–	150.75	–	–
Receivables	–	10,963.83	–	–	–	–	–	–
Investments	492,197.07	–	142,894.51	–	60,927.25	–	195,563.87	–
Other Financial assets	–	2,946.79	–	1,688.35	–	518.59	–	785.82
Financial liabilities								
Derivative financial instruments	–	–	87.94	–	77.54	–	–	–
Payables	–	10,597.52	–	164.26	–	158.91	–	161.43
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	1,031.44	–	397.35	–	161.04	–	358.53

	HSBC Consumption Fund		HSBC India Export Opportunities Fund £		HSBC Financial Services Fund £	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets						
Cash and cash equivalents	–	4,436.36	–	6,712.35	–	10,508.86
Balances with Bank/(s)	–	53.81	–	79.60	–	140.74
Derivative financial instruments	–	–	–	–	–	–
Receivables	–	0.05	–	995.48	–	–
Investments	139,758.79	–	156,316.27	–	43,577.06	–
Other Financial assets	–	149.81	–	231.74	–	192.73

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Consumption Fund		HSBC India Export Opportunities Fund £		HSBC Financial Services Fund £	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial liabilities						
Derivative financial instruments	–	–	–	–	–	–
Payables	–	163.28	–	650.53	–	282.37
Borrowings	–	–	–	–	–	–
Other Financial Liabilities	–	375.40	–	326.53	–	179.74

As at March 31, 2024

	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets								
Cash and cash equivalents	–	9,823.29	–	2,202.73	–	8,705.29	–	508.92
Balances with Bank/(s)	–	49.66	–	542.57	–	971.68	–	153.41
Derivative financial instruments	–	434.40	–	–	–	–	–	–
Receivables	–	1,362.13	–	5.67	–	1,405.49	–	0.06
Investments	190,973.15	–	174,092.81	–	419,619.56	–	21,816.23	–
Other Financial assets	–	328.69	–	978.39	–	2,079.94	–	306.25
Financial liabilities								
Derivative financial instruments	1,259.48	–	–	–	–	–	–	–
Payables	–	1,197.64	–	216.02	–	4,849.50	–	272.00
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	172.96	–	1,631.81	–	3,337.29	–	471.82

	HSBC Large and Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets								
Cash and cash equivalents	–	5,914.85	–	3,650.89	–	4,730.72	–	8,467.37
Balances with Bank/(s)	–	621.21	–	66.57	–	689.98	–	907.99
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.39	–	0.18	–	–	–	159.48
Investments	271,534.10	–	153,412.07	–	262,337.89	–	359,890.92	–
Other Financial assets	–	906.74	–	398.79	–	227.31	–	2,220.24
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	257.13	–	171.19	–	177.85	–	744.52
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	1,575.55	–	367.29	–	764.77	–	3,148.10

	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets								
Cash and cash equivalents	–	25,850.36	–	3,740.59	–	21,213.22	–	37,258.28
Balances with Bank/(s)	–	1,239.99	–	379.42	–	502.62	–	800.31
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.01	–	643.62	–	18,793.80	–	0.21
Investments	1,120,855.91	–	218,878.60	–	946,149.41	–	1,304,802.89	–
Other Financial assets	–	1,089.12	–	427.22	–	913.47	–	700.13
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	3,327.26	–	2,006.91	–	11,695.19	–	1,214.56
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	2,509.63	–	726.92	–	1,682.34	–	2,095.37

	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets								
Cash and cash equivalents	–	1,682.65	–	83.81	–	2.39	–	8,182.06
Balances with Bank/(s)	–	63.96	–	10.17	–	5.68	–	378.99
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	30.32	–	583.84
Investments	75,023.20	–	24,446.66	–	10,008.14	–	511,630.07	–
Other Financial assets	–	106.08	–	9.13	–	5.04	–	2,915.88

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	226.35	–	19.15	–	10.32	–	7,835.79
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	196.14	–	30.50	–	11.06	–	1,060.28

	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets								
Cash and cash equivalents	–	4,058.80	–	536.09	–	22,450.68	–	4,346.04
Balances with Bank/(s)	–	89.72	–	86.92	–	219.70	–	156.19
Derivative financial instruments	–	97.18	–	11.08	–	–	–	–
Receivables	–	83.75	–	0.01	–	–	–	–
Investments	135,429.83	–	22,361.47	–	120,146.00	–	113,141.04	–
Other Financial assets	–	1,237.44	–	202.58	–	659.86	–	184.73
Financial liabilities								
Derivative financial instruments	196.94	–	49.89	–	–	–	–	–
Payables	–	678.12	–	18.38	–	1,120.65	–	315.76
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	364.87	–	110.56	–	372.29	–	228.69

	HSBC India Export Opportunities Fund £		HSBC Financial Services Fund £	
	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets				
Cash and cash equivalents	–	–	–	–
Balances with Bank/(s)	–	–	–	–
Derivative financial instruments	–	–	–	–
Receivables	–	–	–	–
Investments	–	–	–	–
Other Financial assets	–	–	–	–
Financial liabilities				
Derivative financial instruments	–	–	–	–
Payables	–	–	–	–
Borrowings	–	–	–	–
Other Financial Liabilities	–	–	–	–

32 Fair Values of Financial Assets and Financial Liabilities

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

All amounts are in Rupees in Lakhs

	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	212,706.79	167,270.93	175,744.80	174,092.81	445,641.43	419,619.56	22,268.89	21,816.23
Level 2	9,559.45	22,877.14	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–

All amounts are in Rupees in Lakhs

	HSBC Large and Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	372,305.99	271,534.10	151,191.33	153,412.07	420,815.14	262,337.89
Level 2	–	–	–	–	–	–
Level 3	–	–	–	–	–	–

	HSBC ELSS Tax Saver Fund		HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	385,612.51	359,890.92	1,231,249.14	1,120,855.91	219,995.46	218,878.60	1,022,726.71	946,149.41
Level 2	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Small Cap Fund		HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	1,358,245.37	1,304,802.89	94,074.28	75,023.20	31,492.93	24,446.66
Level 2	–	–	–	–	–	–
Level 3	–	–	–	–	–	–

	HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	12,473.61	10,008.14	374,978.37	378,514.46	97,078.85	92,685.78	45,030.81	16,719.92
Level 2	–	–	117,218.70	133,115.61	46,016.66	42,644.29	15,969.65	5,602.75
Level 3	–	–	–	–	–	–	–	–

	HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund £	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	169,107.03	102,547.84	139,758.79	113,141.04	156,316.27	–
Level 2	26,456.84	17,598.16	–	–	–	–
Level 3	–	–	–	–	–	–

	HSBC Financial Services Fund £	
	As at March 31, 2025	As at March 31, 2024
Level 1	12,473.61	–
Level 2	–	–
Level 3	–	–

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources1 supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

33 Financial Risk Management Objectives And Policies

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired. The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds' investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

At March 31, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	168,502.08	154,439.73	175,744.80	174,092.81	445,641.43	419,619.56	22,268.89	21,816.23
Equity Derivatives	977.56	(825.08)	–	–	–	–	–	–

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Type of Security	HSBC Large and Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	372,305.99	271,534.10	151,191.33	153,412.07	420,815.14	262,337.89	385,612.51	359,890.92
Equity Derivatives	–	–	–	–	–	–	–	–

At March 31, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	1,231,249.14	1,120,855.91	219,995.46	218,878.60	1,022,726.71	946,149.41	1,358,245.37	1,304,802.89
Equity Derivatives	–	–	–	–	–	–	–	–

Type of Security	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	94,074.28	75,023.20	31,492.93	24,446.66	12,473.61	10,008.14	374,978.37	378,514.47
Equity Derivatives	–	–	–	–	–	–	–	–

At March 31, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	96,877.85	92,785.55	44,957.60	16,758.72	135,509.58	87,424.89	139,758.79	113,141.04
Equity Derivatives	200.99	(99.76)	73.20	(38.81)	–	–	–	–

Type of Security	HSBC India Export Opportunities Fund £		HSBC Financial Services Fund £	
	Fair Value		Fair Value	
	2025	2024	2025	2024
Equity	156,316.27	–	43,577.06	–
Equity Derivatives	–	–	–	–

At March 31, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity shares	168,502.08	154,439.73	175,744.80	174,092.81	445,641.43	419,619.56	22,268.89	21,816.23
Debentures/bonds	–	–	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–	–	–
Treasury bills	–	17,938.39	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–	–	–
Certificate of Deposits	9,559.45	4,938.75	–	–	–	–	–	–
Units of Domestic Mutual Fund	43,227.16	13,656.28	–	–	–	–	–	–
Equity Derivatives	977.56	(825.08)	–	–	–	–	–	–

Type of Security	HSBC Large and Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity shares	372,305.99	271,534.10	151,191.33	153,412.07	420,815.14	262,337.89	385,612.51	359,890.92
Debentures/bonds	–	–	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–	–	–
Equity Derivatives	–	–	–	–	–	–	–	–

At March 31, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity shares	1,231,249.14	1,120,855.91	219,995.46	218,878.60	1,022,726.71	946,149.41	1,358,245.37	1,304,802.89
Debentures/bonds	–	–	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–	–	–

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Type of Security	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity shares	94,074.28	75,023.20	31,492.93	24,446.66	12,473.61	10,008.14	374,978.37	378,514.47
Debentures/bonds	–	–	–	–	–	–	74,957.62	54,341.45
Central and State Government Securities	–	–	–	–	–	–	30,412.27	66,405.64
Commercial Paper	–	–	–	–	–	–	–	4,882.59
Certificate of Deposits	–	–	–	–	–	–	11,848.81	7,485.93

At March 31, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity shares	96,877.85	92,785.55	44,957.60	16,758.72	135,509.58	87,424.89	139,758.79	113,141.04
Debentures/bonds	25,762.10	22,750.91	2,014.55	–	17,113.75	10,027.33	–	–
Central and State Government Securities	18,325.09	16,023.86	10,109.45	4,372.89	9,343.09	7,570.84	–	–
Commercial Paper	484.21	2,441.30	1,936.86	–	–	–	–	–
Certificate of Deposits	1,445.26	1,428.22	1,908.79	1,229.86	–	–	–	–
Equity Derivatives	200.99	(99.76)	73.20	(38.81)	–	–	–	–

Type of Security	HSBC India Export Opportunities Fund £		HSBC Financial Services Fund £	
	Fair Value		Fair Value	
	2025	2024	2025	2024
Equity shares	156,316.27	–	43,577.06	–
Debentures/bonds	–	–	–	–
Central and State Government Securities	–	–	–	–
Commercial Paper	–	–	–	–
Certificate of Deposits	–	–	–	–
Equity Derivatives	–	–	–	–

If Fund manages its exposure to price risk by analysing Investment Portfolio by Industry Sector, disclosure for the same needs to be given. Also, details of derivative contracts giving price risk needs to be disclosed. The same has been disclosed in Annexure IV

The table below summarises management estimates on the net assets due to specified change in the quoted price of each funds investment whether directly or indirectly ,with all other variables held constant.

Fund	2025		2024	
	+10% Impact	-10% Impact	+10% Impact	-10% Impact
HSBC Arbitrage Fund	21,270.68	(21,270.68)	16,727.09	(16,727.09)
HSBC Large Cap Fund	17,574.48	(17,574.48)	17,409.28	(17,409.28)
HSBC Flexi Cap Fund	44,564.14	(44,564.14)	41,961.96	(41,961.96)
HSBC Tax Saver Equity Fund	2,226.89	(2,226.89)	2,181.62	(2,181.62)
HSBC Large and Mid Cap Fund	37,230.60	(37,230.60)	27,153.41	(27,153.41)
HSBC Focused Fund	15,119.13	(15,119.13)	15,341.21	(15,341.21)
HSBC Multi Cap Fund	42,081.51	(42,081.51)	26,233.79	(26,233.79)
HSBC ELSS Tax Saver Fund	38,561.25	(38,561.25)	35,989.09	(35,989.09)
HSBC Value Fund	123,124.91	(123,124.91)	112,085.59	(112,085.59)
HSBC Infrastructure Fund	21,999.55	(21,999.55)	21,887.86	(21,887.86)
HSBC Midcap Fund	102,272.67	(102,272.67)	94,614.94	(94,614.94)
HSBC Small Cap Fund	135,824.54	(135,824.54)	130,480.29	(130,480.29)
HSBC Business Cycles Fund	9,407.43	(9,407.43)	7,502.32	(7,502.32)
HSBC Nifty 50 Index Fund	3,149.29	(3,149.29)	2,444.67	(2,444.67)
HSBC Nifty Next 50 Index Fund	1,247.36	(1,247.36)	1,000.81	(1,000.81)
HSBC Aggressive Hybrid Fund	37,497.84	(37,497.84)	37,851.45	(37,851.45)
HSBC Balanced Advantage Fund	9,707.88	(9,707.88)	9,268.58	(9,268.58)
HSBC Equity Savings Fund	4,503.08	(4,503.08)	1,671.99	(1,671.99)
HSBC Multi Asset Allocation Fund	13,550.96	(13,550.96)	8,742.49	(8,742.49)
HSBC Consumption Fund	13,975.88	(13,975.88)	11,314.10	(11,314.10)
HSBC India Export Opportunities Fund £	15,631.63	(15,631.63)	–	–
HSBC Financial Services Fund £	4,357.71	(4,357.71)	–	–

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The majority of the Fund's financial assets are (mention types of securities), which are interest bearing.

As at March 31, 2024 and March 31, 2023, if prevailing interest rates had risen or declined by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased as per the table given below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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(All amounts are in Rupees in Lakhs unless otherwise stated)

Sensitivity Analysis

Fund	2024-25					2023-24				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%		Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Aggressive Hybrid Fund	1,476,194.88	(4,131.41)	(0.00)	4,491.26	0.00	1,476,194.88	(4,131.41)	(0.00)	4,491.26	0.00
HSBC Balanced Advantage Fund	490,360.20	(1,105.36)	(0.00)	1,177.00	0.00	490,360.20	(1,105.36)	(0.00)	1,177.00	0.00
HSBC Equity Savings Fund	58,475.99	(83.58)	(0.00)	88.32	0.00	58,475.99	(83.58)	(0.00)	88.32	0.00
HSBC Multi Asset Allocation Fund	141,977.65	(743.58)	(0.01)	809.81	0.01	141,977.65	(743.58)	(0.01)	809.81	0.01
HSBC Arbitrage Fund	–	–	–	–	–	–	–	–	–	–

Interest Rate Risk Exposure

Fund	2024-25						2023-24					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Grand Total
HSBC Aggressive Hybrid Fund	–	–	12,297.60	69,972.93	38,477.95	12,747.84	–	–	12,297.60	69,972.93	38,477.95	12,747.84
HSBC Balanced Advantage Fund	–	–	–	33,621.33	5,153.43	38,774.77	–	–	–	33,621.33	5,153.43	38,774.77
HSBC Equity Savings Fund	–	–	994.59	3,378.32	–	4,372.89	–	–	994.59	3,378.32	–	4,372.89
HSBC Multi Asset Allocation Fund	–	–	–	12,557.84	5,040.33	17,598.16	–	–	–	12,557.84	5,040.33	17,598.16
HSBC Arbitrage Fund	–	–	–	–	–	–	–	–	–	–	–	–

B) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Fund's policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB- as by a SEBI registered Credit Rating Agency (CRA), where the investment made by the Fund is in accordance with Scheme Information Document ('SID'). The analysis below summarises the credit quality of the Fund's debt portfolio at March 31.

Ratings	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	9,559	4,939	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	17,938	–	–	–	–	–	–
Total	**9,559**	**22,877**	**–**	**–**	**–**	**–**	**–**	**–**

Ratings	HSBC Large and Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	–	–	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Ratings	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	–	–	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Ratings	HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	–	–	–	–	–	–	86,806	66,710
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	30,412	66,406
Total	**–**	**–**	**–**	**–**	**–**	**–**	**117,219**	**133,116**

Ratings	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	27,692	26,620	5,860	1,230	17,114	10,027	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	18,325	16,024	10,109	4,373	9,343	7,571	–	–
Total	**46,017**	**42,644**	**15,970**	**5,603**	**26,457**	**17,598**	**–**	**–**

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Ratings	HSBC India Export Opportunities Fund £		HSBC Financial Services Fund £	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	–	–	–	–
AA/A+	–	–	–	–
Sovereign	–	–	–	–
Total	**–**	**–**	**–**	**–**

All other receivables, amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/A+ or higher.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as the majority are listed on the stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer."

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	HSBC Arbitrage Fund				HSBC Large Cap Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	314.64	–	–	314.64	–	–	–	–
Payables	4,074.14	–	–	4,074.14	185.51	–	–	185.51
Other Financial Liabilities	256.41	–	–	256.41	1,926.61	–	–	1,926.61
Non-Financial Liabilities								
Other Non-Financial Liabilities	15.63	–	–	15.63	24.01	–	–	24.01
Total	**4,660.82**	**–**	**–**	**4,660.82**	**2,136.13**	**–**	**–**	**2,136.13**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	825.08	–	–	825.08	–	–	–	–
Payables	1,197.64	–	–	1,197.64	216.01	–	–	216.01
Other Financial Liabilities	172.96	–	–	172.96	1,631.81	–	–	1,631.81
Non-Financial Liabilities								
Other Non-Financial Liabilities	22.85	–	–	22.85	33.47	–	–	33.47
Total	**2,218.53**	**–**	**–**	**2,218.53**	**1,881.29**	**–**	**–**	**1,881.29**

Particulars	HSBC Flexi Cap Fund				HSBC Tax Saver Equity Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	1,421.84	–	–	1,421.84	35.65	–	–	35.65
Other Financial Liabilities	4,159.85	–	–	4,159.85	575.37	–	–	575.37
Non-Financial Liabilities								
Other Non-Financial Liabilities	40.95	–	–	40.95	3.45	–	–	3.45
Total	**5,622.64**	**–**	**–**	**5,622.64**	**614.47**	**–**	**–**	**614.47**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	4,849.49	–	–	4,849.49	271.99	–	–	271.99
Other Financial Liabilities	3,337.29	–	–	3,337.29	471.82	–	–	471.82
Non-Financial Liabilities								
Other Non-Financial Liabilities	47.18	–	–	47.18	6.08	–	–	6.08
Total	**8,233.96**	**–**	**–**	**8,233.96**	**749.89**	**–**	**–**	**749.89**

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Large and Mid Cap Fund				HSBC Focused Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	271.08	–	–	271.08	91.87	–	–	91.87
Other Financial Liabilities	1,916.84	–	–	1,916.84	416.33	–	–	416.33
Non-Financial Liabilities								
Other Non-Financial Liabilities	247.72	–	–	247.72	23.47	–	–	23.47
Total	**2,435.64**	**–**	**–**	**2,435.64**	**531.67**	**–**	**–**	**531.67**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	257.14	–	–	257.14	171.19	–	–	171.19
Other Financial Liabilities	1,575.55	–	–	1,575.55	367.29	–	–	367.29
Non-Financial Liabilities								
Other Non-Financial Liabilities	269.96	–	–	269.96	22.79	–	–	22.79
Total	**2,102.65**	**–**	**–**	**2,102.65**	**561.27**	**–**	**–**	**561.27**

Particulars	HSBC Multi Cap Fund				HSBC ELSS Tax Saver Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	555.17	–	–	555.17	489.19	–	–	489.19
Other Financial Liabilities	949.96	–	–	949.96	3,396.29	–	–	3,396.29
Non-Financial Liabilities								
Other Non-Financial Liabilities	27.74	–	–	27.74	236.82	–	–	236.82
Total	**1,532.87**	**–**	**–**	**1,532.87**	**4,122.30**	**–**	**–**	**4,122.30**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	177.85	–	–	177.85	744.53	–	–	744.53
Other Financial Liabilities	764.77	–	–	764.77	3,148.10	–	–	3,148.10
Non-Financial Liabilities								
Other Non-Financial Liabilities	54.95	–	–	54.95	359.75	–	–	359.75
Total	**997.57**	**–**	**–**	**997.57**	**4,252.38**	**–**	**–**	**4,252.38**

Particulars	HSBC Value Fund				HSBC Infrastructure Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	4,163.81	–	–	4,163.81	851.79	–	–	851.79
Other Financial Liabilities	2,800.67	–	–	2,800.67	922.40	–	–	922.40
Non–Financial Liabilities								
Other Non–Financial Liabilities	125.30	–	–	125.30	69.48	–	–	69.48
Total	**7,089.78**	**–**	**–**	**7,089.78**	**1,843.67**	**–**	**–**	**1,843.67**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	3,327.27	–	–	3,327.27	2,006.91	–	–	2,006.91
Other Financial Liabilities	2,509.63	–	–	2,509.63	726.92	–	–	726.92
Non–Financial Liabilities								
Other Non–Financial Liabilities	114.98	–	–	114.98	25.35	–	–	25.35
Total	**5,951.88**	**–**	**–**	**5,951.88**	**2,759.18**	**–**	**–**	**2,759.18**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Midcap Fund				HSBC Small Cap Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	709.19	–	–	709.19	1,149.53	–	–	1,149.53
Other Financial Liabilities	1,763.39	–	–	1,763.39	2,350.52	–	–	2,350.52
Non–Financial Liabilities								
Other Non–Financial Liabilities	93.39	–	–	93.39	107.73	–	–	107.73
Total	**2,565.97**	**–**	**–**	**2,565.97**	**3,607.78**	**–**	**–**	**3,607.78**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	11,695.20	–	–	11,695.20	1,214.56	–	–	1,214.56
Other Financial Liabilities	1,682.34	–	–	1,682.34	2,095.37	–	–	2,095.37
Non–Financial Liabilities								
Other Non–Financial Liabilities	107.88	–	–	107.88	119.46	–	–	119.46
Total	**13,485.42**	**–**	**–**	**13,485.42**	**3,429.39**	**–**	**–**	**3,429.39**

Particulars	HSBC Business Cycles Fund				HSBC Nifty 50 Index Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	60.31	–	–	60.31	41.18	–	–	41.18
Other Financial Liabilities	198.38	–	–	198.38	31.10	–	–	31.10
Non–Financial Liabilities								
Other Non–Financial Liabilities	8.44	–	–	8.44	2.98	–	–	2.98
Total	**267.13**	**–**	**–**	**267.13**	**75.26**	**–**	**–**	**75.26**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	226.35	–	–	226.35	19.13	–	–	19.13
Other Financial Liabilities	196.14	–	–	196.14	30.50	–	–	30.50
Non–Financial Liabilities								
Other Non–Financial Liabilities	8.05	–	–	8.05	3.00	–	–	3.00
Total	**430.54**	**–**	**–**	**430.54**	**52.63**	**–**	**–**	**52.63**

Particulars	HSBC Nifty Next 50 Index Fund				HSBC Aggressive Hybrid Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	34.16	–	–	34.16	10,597.52	–	–	10,597.52
Other Financial Liabilities	7.86	–	–	7.86	1,031.44	–	–	1,031.44
Non–Financial Liabilities								
Other Non–Financial Liabilities	0.70	–	–	0.70	90.46	–	–	90.46
Total	**42.72**	**–**	**–**	**42.72**	**11,719.42**	**–**	**–**	**11,719.42**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	10.32	–	–	10.32	7,835.79	–	–	7,835.79
Other Financial Liabilities	11.06	–	–	11.06	1,060.28	–	–	1,060.28
Non–Financial Liabilities								
Other Non–Financial Liabilities	1.51	–	–	1.51	87.09	–	–	87.09
Total	**22.89**	**–**	**–**	**22.89**	**8,983.16**	**–**	**–**	**8,983.16**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Balanced Advantage Fund				HSBC Equity Savings Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	87.94	–	–	87.94	77.54	–	–	77.54
Payables	164.26	–	–	164.26	158.91	–	–	158.91
Other Financial Liabilities	397.35	–	–	397.35	161.04	–	–	161.04
Non-Financial Liabilities								
Other Non-Financial Liabilities	20.29	–	–	20.29	4.00	–	–	4.00
Total	**669.84**	**–**	**–**	**669.84**	**401.49**	**–**	**–**	**401.49**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	99.76	–	–	99.76	38.81	–	–	38.81
Payables	678.12	–	–	678.12	18.37	–	–	18.37
Other Financial Liabilities	364.87	–	–	364.87	110.56	–	–	110.56
Non-Financial Liabilities								
Other Non-Financial Liabilities	22.62	–	–	22.62	3.08	–	–	3.08
Total	**1,165.37**	**–**	**–**	**1,165.37**	**170.82**	**–**	**–**	**170.82**

Particulars	HSBC Multi Asset Allocation Fund				HSBC Consumption Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	161.43	–	–	161.43	163.28	–	–	163.28
Other Financial Liabilities	358.53	–	–	358.53	375.40	–	–	375.40
Non-Financial Liabilities								
Other Non-Financial Liabilities	11.25	–	–	11.25	14.10	–	–	14.10
Total	**531.21**	**–**	**–**	**531.21**	**552.78**	**–**	**–**	**552.78**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	1,120.64	–	–	1,120.64	315.76	–	–	315.76
Other Financial Liabilities	372.29	–	–	372.29	228.69	–	–	228.69
Non-Financial Liabilities								
Other Non-Financial Liabilities	5.65	–	–	5.65	6.25	–	–	6.25
Total	**1,498.58**	**–**	**–**	**1,498.58**	**550.70**	**–**	**–**	**550.70**

Particulars	HSBC India Export Opportunities Fund £				HSBC Financial Services Fund £			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	650.53	–	–	650.53	282.37	–	–	282.37
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	326.53	–	–	326.53	179.74	–	–	179.74
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	6.76	–	–	6.76	3.00	–	–	3.00
Total	**983.82**	**–**	**–**	**983.82**	**465.11**	**–**	**–**	**465.11**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	–	–	–	–	–	–	–
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	–	–	–	–	–	–
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the period / year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

34 Capital Management

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

The Trustee company and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

Notes

(i) All disclosures required by Indian Accounting Standards (IND AS) shall be applicable with respect to preparation of annual statements of accounts of the schemes, shall form part of notes to account.

(ii) Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.

(iii) If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.

(iv) The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.

(v) Accounting policy of valuation of Investments shall be disclosed.

(vi) Contingent liabilities disclosure should be made of all contingent liabilities, showing separately:-

(a) Underwriting commitments;

(b) Uncalled liability on partly paid shares;

(c) Other commitments; and

(d) Others (specifying details).

(vii) The Balance Sheet and the Revenue Account shall be signed by the Chief Executive Officer, Chief Operating Officer/Chief Finance Officer/ such other KMP as designated by Board of AMC who is responsible for preparation of financial statements, Chief Investment Officer, scheme wise fund manager/s, and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company.

(viii) Disclosures as required by the Regulations or as may be prescribed by the Board from time to time shall form part of notes to accounts.

Signatures to the Notes 1 to 34 forming part of the Balance Sheet and the Revenue Account.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating officer

Shriram Ramanathan
CIO Fixed Income

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Praveen Ayathan
Fund Manager

Mohd. Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Venugopal Manghat
Fund Manager

Anish Goenka
Fund Manager

Rajeesh Nair
Fund Manager

Dipan Parikh
Fund Manager

Gautam Bhupal
Fund Manager

Mahesh Chhabria
Fund Manager

Siddharth Vohra
Fund Manager

Hitesh Gondhia
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (4.32%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (75.06%)		
Kotak Mahindra Bank Limited 2025	500	2,387.45
ICICI Bank Limited 2025	1,000	4,788.13
Finance (24.94%)		
Small Industries Development Bank of India 2025	500	2,383.87
Total (Cost Rs. 9,540.52 lacs)		**9,559.45**
Domestic Mutual Fund Unit (19.53%)		
HSBC Ultra Short Duration Fund - Direct Growth	1,229,780.181	16,565.20
HSBC Liquid Fund - Direct Growth	1,031,678.093	26,661.96
Total (Cost Rs. 41,709.2 lacs)		**43,227.16**
Equity Shares (76.15%)		
Agricultural Food & other Products (2.87%)		
Marico Limited	63,600	414.45
Tata Consumer Products Limited	441,864	4,427.04
Auto Components (1.82%)		
Exide Industries Limited	244,800	882.38
Tube Investments of India Limited	2,850	78.93
MRF Limited	1,070	1,205.65
Samvardhana Motherson International Limited	362,100	474.21
Bosch Limited	1,525	432.47
Automobiles (4.94%)		
Mahindra & Mahindra Limited	2,625	69.98
TVS Motor Company Limited	19,600	474.29
Maruti Suzuki India Limited @	300	34.57
Bajaj Auto Limited @	6,900	543.64
Tata Motors Limited @	832,150	5,612.44
Eicher Motors Limited	350	18.72
Hero MotoCorp Limited	42,300	1,574.81
Banks (41.46%)		
IDFC First Bank Limited	5,992,500	3,293.48
State Bank of India @	1,271,250	9,807.69
Axis Bank Limited	698,750	7,700.23
HDFC Bank Limited	464,750	8,496.56
ICICI Bank Limited	969,500	13,072.25
Bank of India	318,450	341.12
Kotak Mahindra Bank Limited	45,600	990.07
Bandhan Bank Limited	2,637,600	3,858.28
IndusInd Bank Limited	176,000	1,143.74
Yes Bank Limited	52,000	8.78
RBL Bank Limited @	617,500	1,071.55
Punjab National Bank Limited @	4,488,000	4,314.31
Canara Bank @	3,591,000	3,195.99
Bank of Baroda	5,496,075	12,560.18
Beverages (0.17%)		
Varun Beverages Limited	51,625	278.59
Capital Markets (0.98%)		
HDFC Asset Management Company Limited	2,550	102.35
Indian Energy Exchange Limited	885,000	1,555.56
Construction (0.20%)		
NBCC (India) Limited	377,000	308.73
IRB Infrastructure Developers Limited	71,750	32.40

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Statement of Portfolio Holding
As at March 31, 2025

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Consumer Durables (1.77%)		
Voltas Limited	8,400	122.53
Titan Company Limited	8,050	246.60
Crompton Greaves Consumer Electricals Limited	723,600	2,561.18
Asian Paints Limited	2,400	56.18
Diversified FMCG (1.16%)		
ITC Limited @	427,200	1,750.45
Hindustan Unilever Limited @	9,300	210.07
Diversified Metals (0.86%)		
Vedanta Limited	312,800	1,449.52
Electrical Equipment (1.34%)		
ABB India Limited	15,000	831.94
Siemens Limited	1,425	75.17
Bharat Heavy Electricals Limited	622,125	1,346.47
Inox Wind Limited	3,225	5.26
Ferrous Metals (1.66%)		
Jindal Steel & Power Limited	5,000	45.62
JSW Steel Limited	186,300	1,980.74
Steel Authority of India Limited	676,000	778.62
Finance (6.64%)		
Bajaj Finance Limited @	250	22.36
Housing and Urban Development Corporation Limited	38,800	77.39
Power Finance Corporation Limited	217,100	899.34
IIFL Finance Limited	1,550	5.08
Jio Financial Services Limited	650,100	1,479.04
Manappuram Finance Limited	711,000	1,654.85
LIC Housing Finance Limited @	122,000	687.90
SBI Cards & Payment Services Limited	16,800	148.02
Aditya Birla Capital Limited	810,000	1,499.07
Shriram Finance Limited	106,500	698.64
Rec Limited	919,000	3,944.35
Piramal Enterprises Limited	7,500	74.09
Food Products (0.07%)		
Nestle India Limited	5,000	112.54
Gas (0.56%)		
Mahanagar Gas Limited	36,800	510.40
Petronet LNG Limited	69,000	202.58
GAIL India Limited	126,900	232.28
Healthcare Services (0.43%)		
Max Healthcare Institute Limited	44,625	489.51
Syngene International Limited	23,000	167.03
Apollo Hospitals Enterprise Limited	1,000	66.16
Industrial Products (0.16%)		
APL Apollo Tubes Limited	5,250	80.08
Cummins India Limited	1,050	32.04
Astral Limited	12,478	161.50
Insurance (1.05%)		
ICICI Prudential Life Insurance Company Limited	66,750	376.70
ICICI Lombard General Insurance Company Limited	63,750	1,142.94
Max Financial Services Limited	22,400	257.08

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Statement of Portfolio Holding
As at March 31, 2025

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
IT - Software (1.36%)		
Infosys Limited	15,200	238.74
Tech Mahindra Limited @	4,200	59.57
Birlasoft Limited	49,000	189.97
LTIMindtree Limited	4,050	181.90
Tata Consultancy Services Limited @	33,600	1,211.67
MphasiS Limited	13,750	343.78
HCL Technologies Limited	4,550	72.46
Leisure Services (0.42%)		
Jubilant Foodworks Limited	107,500	714.18
Non - Ferrous Metals (0.20%)		
Hindustan Copper Limited	143,100	315.95
National Aluminium Company Limited	15,000	26.33
Oil (0.57%)		
Oil India Limited	108,575	419.91
Oil & Natural Gas Corporation Limited	219,450	540.68
Personal Products (0.09%)		
Godrej Consumer Products Limited	9,000	104.33
Colgate Palmolive (India) Limited	1,925	46.00
Petroleum Products (8.86%)		
Reliance Industries Limited @	1,059,000	13,503.31
Indian Oil Corporation Limited	302,250	385.97
Bharat Petroleum Corporation Limited	374,400	1,042.59
Power (4.90%)		
NTPC Limited	172,500	616.86
Torrent Power Limited	375	5.58
Tata Power Company Limited	1,412,100	5,301.02
Power Grid Corporation of India Limited	712,800	2,069.61
CESC Limited	175,500	270.02
Realty (1.03%)		
DLF Limited	218,625	1,487.74
Phoenix Mills Limited	2,450	40.26
Godrej Properties Limited	9,450	201.25
Retailing (2.19%)		
Trent Limited	100	5.33
Aditya Birla Fashion and Retail Limited	1,313,000	3,364.83
Info Edge (India) Limited	4,500	323.16
Telecom - Services (2.35%)		
HFCL Limited	456,500	361.09
Tata Communications Limited	172,000	2,714.50
Indus Towers Limited	255,000	852.47
Vodafone Idea Limited	560,000	38.08
Transport Services (0.21%)		
Container Corporation of India Limited	50,000	345.80
Agricultural Commercial & Construction Vehicles (0.11%)		
Escorts Kubota Limited	5,700	185.25
Pharmaceuticals & Biotechnology (4.29%)		
Aurobindo Pharma Limited	64,900	753.16
Biocon Limited	42,500	145.22

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Statement of Portfolio Holding
As at March 31, 2025

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Torrent Pharmaceuticals Limited	10,250	330.86
Laurus Labs Limited	782,000	4,796.79
Glenmark Pharmaceuticals Limited	4,875	75.13
Divi's Laboratories Limited	10,900	629.52
Granules India Limited	104,000	505.80
Cement & Cement Products (2.54%)		
The Ramco Cements Limited	70,550	632.66
Dalmia Bharat Limited	4,400	80.15
Grasim Industries Limited	124,500	3,250.88
UltraTech Cement Limited	2,750	316.51
Chemicals & Petrochemicals (0.95%)		
Tata Chemicals Limited	5,500	47.57
Pidilite Industries Limited @	50,000	1,424.65
SRF Limited	1,125	33.07
Aarti Industries Limited	26,000	101.60
Fertilizers & Agrochemicals (0.24%)		
UPL Limited	62,330	396.57
Financial Technology (Fintech) (0.02%)		
PB Fintech Limited	1,625	25.83
Minerals & Mining (1.08%)		
NMDC Limited	2,632,500	1,813.53
IT - Services (0.35%)		
Cyient Limited	46,200	584.38
Total (Cost Rs. 175,268.81 lacs)		**168,502.08**
TOTAL INVESTMENTS (Cost Rs. 226,518.53 lacs)		**221,288.69**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument.	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC LARGE CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Automobiles (6.45%)		
TVS Motor Company Limited	200,000	4,839.70
Maruti Suzuki India Limited @	30,000	3,456.65
Tata Motors Limited @	450,000	3,035.03
Banks (30.92%)		
State Bank of India @	550,000	4,243.25
Axis Bank Limited	800,000	8,816.00
HDFC Bank Limited	950,000	17,367.90
ICICI Bank Limited	1,290,000	17,393.72
Kotak Mahindra Bank Limited	300,000	6,513.60
Beverages (2.30%)		
Varun Beverages Limited	750,000	4,047.38
Construction (3.38%)		
Larsen & Toubro Limited @	170,000	5,936.91
Consumer Durables (3.81%)		
Titan Company Limited	85,000	2,603.85
Asian Paints Limited	175,000	4,096.14
Diversified FMCG (3.15%)		
ITC Limited @	1,350,000	5,531.63
Electrical Equipment (1.50%)		
Siemens Limited	50,000	2,637.68
Finance (3.73%)		
Shriram Finance Limited	1,000,000	6,560.00
Healthcare Services (2.26%)		
Apollo Hospitals Enterprise Limited	60,000	3,969.72
Industrial Products (2.93%)		
Polycab India Limited	100,000	5,147.95
IT - Software (10.27%)		
Infosys Limited	600,000	9,423.90
Tech Mahindra Limited @	225,000	3,191.06
LTIMindtree Limited	50,000	2,245.68
HCL Technologies Limited	200,000	3,185.00
Leisure Services (2.27%)		
Jubilant Foodworks Limited	600,000	3,986.10
Personal Products (1.15%)		
Godrej Consumer Products Limited	175,000	2,028.69
Petroleum Products (3.63%)		
Reliance Industries Limited @	500,000	6,375.50
Power (3.26%)		
NTPC Limited	1,600,000	5,721.60
Retailing (4.57%)		
Trent Limited	75,000	3,993.86
Zomato Limited	2,000,000	4,034.00

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC LARGE CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Telecom - Services (3.95%)		
Bharti Airtel Limited	400,000	6,933.60
Transport Services (1.45%)		
Delhivery Limited	1,000,000	2,551.00
Pharmaceuticals & Biotechnology (6.74%)		
Sun Pharmaceutical Industries Limited	250,000	4,336.75
Dr Reddy's Laboratories Limited	200,000	2,288.40
Mankind Pharma Limited	90,000	2,182.28
Lupin Limited	150,000	3,041.93
Cement & Cement Products (2.29%)		
UltraTech Cement Limited	35,000	4,028.34
TOTAL INVESTMENTS (Cost Rs. 144,202.36 lacs)		**175,744.80**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment in predominantly large cap equity and equity related securities	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Auto Components (2.98%)		
Tube Investments of India Limited	166,200	4,602.66
Samvardhana Motherson International Limited	3,117,900	4,083.20
Endurance Technologies Limited	232,350	4,573.35
Automobiles (3.67%)		
Mahindra & Mahindra Limited	268,278	7,151.75
TVS Motor Company Limited	151,000	3,653.97
Bajaj Auto Limited @	70,600	5,562.47
Banks (15.77%)		
State Bank of India @	1,200,245	9,259.89
Axis Bank Limited	597,000	6,578.94
Indian Bank	896,700	4,853.84
HDFC Bank Limited	1,335,700	24,419.27
ICICI Bank Limited	1,620,400	21,848.66
The Karnataka Bank Limited	1,897,260	3,336.33
Beverages (2.60%)		
Varun Beverages Limited	959,750	5,179.29
Radico Khaitan Limited	263,300	6,395.43
Capital Markets (3.44%)		
Multi Commodity Exchange of India Limited	111,803	5,938.70
BSE Limited	122,654	6,721.19
IIFL Capital Services Limited	1,225,000	2,666.34
Construction (2.97%)		
Larsen & Toubro Limited @	267,600	9,345.39
PNC Infratech Limited	681,952	1,726.70
Sterling and Wilson Renewable Energy Limited	872,243	2,183.66
Consumer Durables (2.48%)		
Voltas Limited	310,900	4,535.10
Dixon Technologies (India) Limited	24,545	3,234.91
Kalyan Jewellers India Limited	704,700	3,292.71
Diversified FMCG (1.89%)		
ITC Limited @	938,000	3,843.46
Hindustan Unilever Limited @	203,194	4,589.85
Electrical Equipment (4.10%)		
TD Power Systems Limited	662,803	2,720.81
Siemens Limited	72,060	3,801.42
Transformers And Rectifiers (India) Limited	1,009,532	5,413.11
GE Vernova T&D India Limited	250,100	3,898.43
Bharat Bijlee Limited	84,711	2,442.09
Ferrous Metals (1.05%)		
Jindal Steel & Power Limited	515,000	4,698.35
Finance (7.11%)		
Cholamandalam Investment & Finance Company Limited @	256,400	3,897.15
Power Finance Corporation Limited	1,670,000	6,917.98
IIFL Finance Limited	658,600	2,157.90
CreditAccess Grameen Limited	334,200	3,181.42
Shriram Finance Limited	1,253,200	8,220.99
PNB Housing Finance Limited @	828,300	7,301.46

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Gas (0.75%)		
Aegis Logistics Limited	416,891	3,357.85
Healthcare Services (1.53%)		
Global Health Limited	338,207	4,052.73
Syngene International Limited	378,213	2,746.58
Industrial Manufacturing (1.91%)		
Pitti Engineering Ltd.	449,170	4,703.03
Kaynes Technology India Ltd	79,896	3,792.94
Industrial Products (2.59%)		
Polycab India Limited	128,900	6,635.71
Bansal Wire Industries Ltd.	1,269,218	4,913.78
IT - Software (10.29%)		
Infosys Limited	1,005,392	15,791.19
Tech Mahindra Limited @	419,100	5,943.89
Persistent Systems Limited	118,750	6,547.58
LTIMindtree Limited	147,700	6,633.72
Zensar Technologies Limited	519,000	3,637.41
Coforge Limited	90,172	7,312.23
Leisure Services (1.09%)		
Jubilant Foodworks Limited	730,600	4,853.74
Non - Ferrous Metals (0.82%)		
Hindalco Industries Limited @	535,200	3,652.47
Oil (0.66%)		
Oil India Limited	756,800	2,926.92
Personal Products (1.38%)		
Godrej Consumer Products Limited	530,700	6,152.14
Petroleum Products (3.20%)		
Reliance Industries Limited @	1,120,000	14,281.12
Power (2.56%)		
NTPC Limited	1,892,200	6,766.51
JSW Energy Limited	859,100	4,621.10
Realty (1.97%)		
DLF Limited	503,450	3,425.98
Godrej Properties Limited	152,060	3,238.27
TARC Limited	1,715,500	2,112.30
Retailing (3.51%)		
Trent Limited	99,547	5,301.03
Zomato Limited	3,409,600	6,877.16
Vishal Mega Mart Limited	1,453,438	1,515.06
Baazar Style Retail Ltd.	810,670	1,951.53
Telecom - Services (3.19%)		
Bharti Airtel Limited	821,400	14,238.15
Transport Infrastructure (0.92%)		
Jsw Infrastructure Limited	1,285,000	4,109.43

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Pharmaceuticals & Biotechnology (4.98%)		
Sun Pharmaceutical Industries Limited	421,135	7,305.43
Lupin Limited	243,474	4,937.53
Concord Biotech Limited	146,157	2,456.31
Wockhardt Limited	300,000	4,273.20
Dishman Carbogen Amcis Limited	1,476,000	3,214.58
Aerospace & Defense (2.83%)		
Bharat Electronics Limited	1,996,500	6,015.85
Hindustan Aeronautics Limited	127,900	5,342.96
Unimech Aerospace and Manufacturing Ltd.	129,272	1,251.03
Cement & Cement Products (2.54%)		
Birla Corporation Limited	345,671	3,649.77
UltraTech Cement Limited	66,700	7,676.87
Chemicals & Petrochemicals (1.45%)		
Epigral Limited	213,965	4,074.11
PCBL Chemical Limited	567,300	2,401.66
Fertilizers & Agrochemicals (1.43%)		
PI Industries Litmited	88,000	3,016.82
Mangalore Chemicals & Fertilizers Limited	2,151,618	3,349.21
Textiles & Apparels (1.10%)		
Page Industries Limited	11,516	4,916.61
Financial Technology (Fintech) (1.22%)		
PB Fintech Limited	342,178	5,439.77
TOTAL INVESTMENTS (Cost Rs. 365,820.56 lacs)		**445,641.43**

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@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment in equity and equity related securities across market capitalizations	

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC TAX SAVER EQUITY FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (0.75%)		
CCL Products (India) Limited	30,000	166.50
Auto Components (0.89%)		
Motherson Sumi Wiring India Limited	381,900	199.01
Automobiles (2.50%)		
TVS Motor Company Limited	23,050	557.78
Banks (20.34%)		
State Bank of India @	85,800	661.95
Axis Bank Limited	52,300	576.35
HDFC Bank Limited	69,350	1,267.86
ICICI Bank Limited	124,800	1,682.74
Kotak Mahindra Bank Limited	15,650	339.79
Beverages (1.43%)		
Radico Khaitan Limited	13,100	318.19
Capital Markets (9.67%)		
Multi Commodity Exchange of India Limited	18,500	982.67
BSE Limited	9,900	542.50
Prudent Corporate Advisory Services Limited	26,900	628.53
Construction (4.17%)		
Larsen & Toubro Limited @	12,640	441.43
KEC International Limited	32,300	252.83
PNC Infratech Limited	51,500	130.40
Sterling and Wilson Renewable Energy Limited	41,450	103.77
Consumer Durables (13.14%)		
Dixon Technologies (India) Limited	7,100	935.74
Kajaria Ceramics Limited	18,000	154.60
Amber Enterprises India Limited	13,350	962.65
Titan Company Limited	15,300	468.69
Kalyan Jewellers India Limited	59,200	276.61
Asian Paints Limited	5,500	128.74
Electrical Equipment (0.56%)		
GE Vernova T&D India Limited	8,000	124.70
Entertainment (0.92%)		
PVR INOX Limited	22,500	205.32
Finance (0.96%)		
Rec Limited	50,000	214.60
Healthcare Services (3.60%)		
Global Health Limited	12,000	143.80
Rainbow Children's Medicare Limited	38,000	532.65
Vijaya Diagnostic Centre Limited	12,500	125.90
Industrial Products (3.12%)		
KEI Industries Limited	16,400	474.43
Kirloskar Pneumatic Co Limited	18,630	220.33
IT - Software (6.20%)		
Infosys Limited	62,500	981.66
KPIT Technologies Limited	11,700	152.97
Rategain Travel Technologies Limited	55,500	246.98
Personal Products (1.04%)		
Godrej Consumer Products Limited	20,000	231.85

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC TAX SAVER EQUITY FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Petroleum Products (4.30%)		
Reliance Industries Limited @	75,160	958.37
Realty (2.89%)		
DLF Limited	41,300	281.05
Phoenix Mills Limited	22,000	361.53
Retailing (0.78%)		
Entero Healthcare Solutions Limited	15,185	172.65
Telecom Services (0.64%)		
Bharti Airtel Limited Partly Paid	11,000	142.35
Telecom - Services (4.07%)		
Bharti Airtel Limited	52,300	906.57
Pharmaceuticals & Biotechnology (6.07%)		
Sun Pharmaceutical Industries Limited	30,500	529.08
Lupin Limited	19,100	387.34
Wockhardt Limited	30,620	436.15
Aerospace & Defense (0.68%)		
Bharat Electronics Limited	50,000	150.66
Chemicals & Petrochemicals (2.55%)		
Gujarat Fluorochemicals Limited	5,940	238.96
Epigral Limited	17,300	329.41
Fertilizers & Agrochemicals (1.20%)		
Mangalore Chemicals & Fertilizers Limited	172,200	268.05
Textiles & Apparels (2.32%)		
Gokaldas Exports Limited	25,900	208.84
Indo Count Industries Limited	79,250	201.26
Ganesha Ecosphere Limited	6,800	105.88
Financial Technology (Fintech) (3.34%)		
PB Fintech Limited	46,800	744.00
Healthcare Equipment & Supplies (1.85%)		
Laxmi Dental Limited	23,000	102.38
Poly Medicure Limited	13,800	309.84
TOTAL INVESTMENTS (Cost Rs. 12,463.85 lacs)		**22,268.89**

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@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term capital growth • Investment predominantly in equity and equity related securities with no capitalisation bias.	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC LARGE AND MID CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Auto Components (0.02%)		
ZF Commercial Vehicle Control Systems India Ltd	589	76.53
Automobiles (5.93%)		
Mahindra & Mahindra Limited	481,700	12,841.16
TVS Motor Company Limited	180,600	4,370.25
Maruti Suzuki India Limited @	40,850	4,706.80
Bajaj Auto Limited @	1,280	100.85
Tata Motors Limited @	8,500	57.33
Banks (13.96%)		
State Bank of India @	71,800	553.94
Axis Bank Limited	538,300	5,932.07
Federal Bank Limited	3,322,900	6,404.23
HDFC Bank Limited	1,280,100	23,402.79
ICICI Bank Limited	954,300	12,867.30
Kotak Mahindra Bank Limited	130,000	2,822.56
Beverages (0.06%)		
Varun Beverages Limited	38,000	205.07
Capital Markets (5.71%)		
HDFC Asset Management Company Limited	19,800	794.75
Nippon Life India Asset Management Limited	1,160,800	6,715.81
BSE Limited	224,400	12,296.67
Prudent Corporate Advisory Services Limited	57,000	1,331.83
IIFL Capital Services Limited	399	0.87
Motilal Oswal Financial Services Limited	425	2.62
Computer Age Management Services Limited	2,800	104.25
Construction (0.24%)		
Larsen & Toubro Limited @	3,700	129.22
Techno Electric & Engineering Company Limited	76,704	769.49
Consumer Durables (7.38%)		
Safari Industries India Limited	339,400	6,708.24
Voltas Limited	124,750	1,819.73
Dixon Technologies (India) Limited	62,400	8,224.01
Blue Star Limited	502,700	10,739.68
Electrical Equipment (9.11%)		
ABB India Limited	575	31.89
Siemens Limited	2,100	110.78
Bharat Heavy Electricals Limited	91,400	197.82
CG Power and Industrial Solutions Limited	1,293,200	8,257.08
Transformers And Rectifiers (India) Limited	2,409,598	12,920.26
Suzlon Energy Limited	21,800	12.35
Triveni Turbine Limited	12,154	68.50
GE Vernova T&D India Limited	734,600	11,450.58
Apar Industries Limited	15,764	873.32
Ferrous Metals (0.47%)		
Jindal Steel & Power Limited	192,000	1,751.62

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC LARGE AND MID CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Finance (3.24%)		
Bajaj Finance Limited @	103,400	9,249.75
Sundaram Finance Limited	2,200	100.64
Cholamandalam Investment & Finance Company Limited @	68,666	1,043.69
Jio Financial Services Limited	43,100	98.06
Bajaj Housing Finance Limited @	1,160,037	1,430.21
Home First Finance Company India Limited	12,890	130.72
Healthcare Services (4.55%)		
Global Health Limited	367,100	4,398.96
Max Healthcare Institute Limited	1,144,082	12,550.01
Industrial Manufacturing (1.60%)		
Kaynes Technology India Ltd	46,000	2,183.78
Jyoti CNC Automation Limited	219,853	2,327.25
Mazagon Dock Shipbuilders Limited	54,500	1,440.87
Industrial Products (1.02%)		
KEI Industries Limited	118,347	3,423.60
Cummins India Limited	500	15.26
Polycab India Limited	133	6.85
PTC Industries Limited	2,424	362.26
IT - Software (10.00%)		
Infosys Limited	896,483	14,080.61
Sonata Software Limited	40,230	139.08
KPIT Technologies Limited	15,800	206.58
Wipro Limited @	31,200	81.82
Persistent Systems Limited	193,400	10,663.59
LTIMindtree Limited	16,200	727.60
Zensar Technologies Limited	26,014	182.32
Coforge Limited	117,700	9,544.53
HCL Technologies Limited	101,500	1,616.39
Leisure Services (2.41%)		
The Indian Hotels Company Limited	889,444	7,004.82
Jubilant Foodworks Limited	295,500	1,963.15
Non - Ferrous Metals (0.47%)		
Hindalco Industries Limited @	256,000	1,747.07
Personal Products (0.01%)		
Colgate Palmolive (India) Limited	1,350	32.26
Petroleum Products (0.02%)		
Reliance Industries Limited @	7,000	89.26
Power (2.98%)		
NTPC Limited	76,100	272.13
JSW Energy Limited	244,200	1,313.55
Torrent Power Limited	288,600	4,291.05
NTPC Green Energy Limited	5,006,200	5,036.74
Tata Power Company Limited	48,433	181.82
Realty (0.08%)		
DLF Limited	2,900	19.73
Sobha Limited	11,095	135.89
Godrej Properties Limited	6,800	144.81

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC LARGE AND MID CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Retailing (9.39%)		
Trent Limited	315,300	16,790.20
Zomato Limited	8,545,100	17,235.47
Swiggy Limited	280,725	926.95
Telecom - Services (3.12%)		
Bharti Airtel Limited	437,300	7,580.16
Bharti Hexacom Limited	275,300	4,029.84
Agricultural Commercial & Construction Vehicles (1.63%)		
Ashok Leyland Limited	2,973,900	6,073.30
Pharmaceuticals & Biotechnology (7.01%)		
Sun Pharmaceutical Industries Limited	572,100	9,924.22
Mankind Pharma Limited	6,600	160.03
Lupin Limited	339,800	6,890.97
SAI Life Sciences Limited	597,062	4,542.75
Biocon Limited	787,086	2,689.47
Divi's Laboratories Limited	32,740	1,890.88
Aerospace & Defense (5.33%)		
Bharat Electronics Limited	3,397,700	10,237.95
Hindustan Aeronautics Limited	228,000	9,524.59
Data Patterns India Limited	4,023	67.99
Cement & Cement Products (1.48%)		
UltraTech Cement Limited	48,002	5,524.81
Paper Forest & Jute Products (0.32%)		
Aditya Birla Real Estate Limited	60,825	1,192.11
Financial Technology (Fintech) (0.98%)		
PB Fintech Limited	230,000	3,656.43
Cigarettes & Tobacco Products (1.46%)		
Godfrey Phillips India Limited	80,353	5,439.26
IT - Services (0.01%)		
Prestige Estates Projects	3,348	39.65
TOTAL INVESTMENTS (Cost Rs. 325,916.24 lacs)		**372,305.99**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC FOCUSED FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Automobiles (3.20%)		
TVS Motor Company Limited	200,000	4,839.70
Banks (21.55%)		
Axis Bank Limited	750,000	8,265.00
HDFC Bank Limited	500,000	9,141.00
ICICI Bank Limited	1,125,000	15,168.94
Capital Markets (5.08%)		
Multi Commodity Exchange of India Limited	90,000	4,780.58
Nippon Life India Asset Management Limited	500,000	2,892.75
Consumer Durables (7.33%)		
Kalyan Jewellers India Limited	1,000,000	4,672.50
Blue Star Limited	300,000	6,409.20
Diversified FMCG (2.99%)		
Hindustan Unilever Limited @	200,000	4,517.70
Electrical Equipment (3.09%)		
GE Vernova T&D India Limited	300,000	4,676.25
Finance (5.42%)		
Shriram Finance Limited	1,250,000	8,200.00
Healthcare Services (5.04%)		
Rainbow Children's Medicare Limited	300,000	4,205.10
Artemis Medicare Services Limited	1,250,000	3,418.25
Industrial Manufacturing (4.29%)		
Pitti Engineering Ltd.	274,379	2,872.89
Jyoti CNC Automation Limited	342,028	3,620.54
Industrial Products (3.35%)		
KEI Industries Limited	175,000	5,062.49
IT - Software (7.98%)		
Infosys Limited	500,000	7,853.25
Zensar Technologies Limited	600,000	4,205.10
Oil (3.26%)		
Oil & Natural Gas Corporation Limited	2,000,000	4,927.60
Retailing (3.82%)		
Swiggy Limited	1,750,000	5,778.50
Pharmaceuticals & Biotechnology (9.39%)		
Neuland Laboratories Limited	25,000	3,017.89
Sun Pharmaceutical Industries Limited	400,000	6,938.80
Mankind Pharma Limited	175,000	4,243.31
Chemicals & Petrochemicals (3.16%)		
Epigral Limited	250,650	4,772.63
Fertilizers & Agrochemicals (2.57%)		
Mangalore Chemicals & Fertilizers Limited	2,500,000	3,891.50

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC FOCUSED FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Textiles & Apparels (2.06%)		
Ganesha Ecosphere Limited	200,000	3,114.10
Financial Technology (Fintech) (4.73%)		
PB Fintech Limited	450,000	7,153.88
Commercial Services & Supplies (1.69%)		
Firstsource Solutions Limited	750,000	2,551.88
TOTAL INVESTMENTS (Cost Rs. 120,685.70 lacs)		**151,191.33**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MULTI CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (1.35%)		
Balrampur Chini Mills Limited	330,900	1,811.68
CCL Products (India) Limited	267,306	1,483.55
Marico Limited	366,500	2,388.30
Auto Components (0.18%)		
Rolex Rings Limited	59,000	754.67
Automobiles (4.81%)		
Mahindra & Mahindra Limited	278,800	7,432.25
TVS Motor Company Limited	202,415	4,898.14
Maruti Suzuki India Limited @	45,800	5,277.14
Bajaj Auto Limited @	21,149	1,666.30
Hyundai Motor India Limited	57,600	983.61
Banks (15.12%)		
Karur Vysya Bank Limited	1,873,800	3,920.74
State Bank of India @	727,300	5,611.12
Axis Bank Limited	602,706	6,641.82
Federal Bank Limited	4,306,200	8,299.34
HDFC Bank Limited	998,200	18,249.09
ICICI Bank Limited	923,150	12,447.29
Kotak Mahindra Bank Limited	389,000	8,445.97
Beverages (2.38%)		
Varun Beverages Limited	1,117,700	6,031.67
Radico Khaitan Limited	163,600	3,973.76
Capital Markets (4.06%)		
Multi Commodity Exchange of India Limited	127,635	6,779.65
HDFC Asset Management Company Limited	87,445	3,509.95
Nippon Life India Asset Management Limited	1,177,664	6,813.38
Construction (5.56%)		
Larsen & Toubro Limited @	244,150	8,526.45
Power Mech Projects Limited	214,158	5,820.06
KEC International Limited	287,148	2,247.65
PNC Infratech Limited	644,100	1,630.86
Engineers India Limited	3,220,000	5,170.68
Consumer Durables (2.30%)		
Safari Industries India Limited	126,906	2,508.30
Dixon Technologies (India) Limited	37,013	4,878.13
Thangamayil Jewellery Limited	114,218	2,294.18
Diversified FMCG (1.55%)		
ITC Limited @	779,252	3,192.99
Hindustan Unilever Limited @	147,800	3,338.58
Electrical Equipment (5.44%)		
ABB India Limited	29,300	1,625.05
TD Power Systems Limited	1,111,233	4,561.61
Siemens Limited	68,500	3,613.61
Suzlon Energy Limited	7,884,494	4,467.35
GE Vernova T&D India Limited	395,612	6,166.60
Bharat Bijlee Limited	85,100	2,453.31
Ferrous Metals (2.20%)		
Jindal Stainless Limited	77,600	451.32
Jindal Steel & Power Limited	147,000	1,341.08
JSW Steel Limited	456,400	7,473.09

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MULTI CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Finance (8.58%)		
Bajaj Finance Limited @	143,500	12,836.94
Housing and Urban Development Corporation Limited	2,179,200	4,346.41
Sundaram Finance Limited	78,100	3,572.65
Cholamandalam Investment & Finance Company Limited @	187,200	2,845.35
Power Finance Corporation Limited	1,142,590	4,733.18
Shriram Finance Limited	1,187,800	7,791.97
Food Products (0.50%)		
Bikaji Foods International Limited	317,000	2,095.37
Industrial Manufacturing (1.91%)		
Kaynes Technology India Ltd	133,100	6,318.72
Jyoti CNC Automation Limited	162,337	1,718.42
Industrial Products (2.77%)		
KEI Industries Limited	83,980	2,429.42
Ratnamani Metals & Tubes Limited	96,700	2,505.40
AIA Engineering Limited	76,800	2,574.11
Time Technoplast Limited	996,300	4,161.55
IT - Software (8.87%)		
Infosys Limited	359,300	5,643.35
Sonata Software Limited	490,859	1,696.90
KPIT Technologies Limited	287,800	3,762.84
Wipro Limited @	2,439,600	6,397.85
Tech Mahindra Limited @	257,000	3,644.90
Persistent Systems Limited	100,103	5,519.43
Zensar Technologies Limited	678,995	4,758.74
Coforge Limited	39,300	3,186.92
HCL Technologies Limited	169,300	2,696.10
Leisure Services (3.56%)		
Lemon Tree Hotels Limited	3,145,050	4,038.56
The Indian Hotels Company Limited	381,400	3,003.72
Jubilant Foodworks Limited	1,195,900	7,944.96
Non - Ferrous Metals (0.36%)		
Hindalco Industries Limited @	225,000	1,535.51
Personal Products (0.39%)		
Colgate Palmolive (India) Limited	68,200	1,629.84
Petroleum Products (2.33%)		
Reliance Industries Limited @	770,161	9,820.32
Power (2.10%)		
NTPC Limited	2,476,300	8,855.25
Retailing (2.74%)		
Trent Limited	71,640	3,814.94
Sai Silks Kalamandir Limited	129,523	170.63
Zomato Limited	2,891,200	5,831.55
Swiggy Limited	515,250	1,701.36
Telecom - Services (1.76%)		
Bharti Airtel Limited	428,200	7,422.42
Transport Services (0.50%)		
VRL Logistics Limited	142,013	672.01
Container Corporation of India Limited	208,100	1,439.22

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MULTI CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Pharmaceuticals & Biotechnology (7.90%)		
Neuland Laboratories Limited	56,400	6,808.35
Sun Pharmaceutical Industries Limited	256,800	4,454.71
Suven Pharmaceuticals Limited	227,580	2,619.45
Lupin Limited	191,700	3,887.58
SAI Life Sciences Limited	753,650	5,734.15
IPCA Laboratories Limited	257,000	3,859.88
Divi's Laboratories Limited	101,700	5,873.63
Aerospace & Defense (0.54%)		
Bharat Electronics Limited	759,500	2,288.53
Cement & Cement Products (1.12%)		
UltraTech Cement Limited	40,861	4,702.92
Chemicals & Petrochemicals (1.56%)		
Gujarat Fluorochemicals Limited	66,100	2,659.10
Epigral Limited	204,772	3,899.06
Paper Forest & Jute Products (0.23%)		
West Coast Paper Mills Limited	235,300	961.67
Fertilizers & Agrochemicals (1.54%)		
Sumitomo Chemical India Limited	754,500	4,220.30
Paradeep Phosphates Limited	2,180,000	2,254.56
Textiles & Apparels (2.39%)		
KPR Mill Limited	712,600	6,459.72
Gokaldas Exports Limited	448,649	3,617.68
Financial Technology (Fintech) (1.29%)		
PB Fintech Limited	340,300	5,409.92
Commercial Services & Supplies (2.09%)		
eClerx Services Limited	132,831	3,688.72
Firstsource Solutions Limited	1,504,213	5,118.08
TOTAL INVESTMENTS (Cost Rs. 369,522.84 lacs)		**420,815.14**

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@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long-term • Investment predominantly in equity and equity related securities across market capitalisation	

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Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC ELSS TAX SAVER FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (1.40%)		
Balrampur Chini Mills Limited	987,300	5,405.47
Auto Components (3.53%)		
UNO Minda Limited	237,200	2,076.69
Varroc Engineering Limited	720,713	3,100.15
Craftsman Automation Limited	44,365	2,163.81
Exide Industries Limited	744,000	2,681.75
Schaeffler India Limited	106,200	3,585.74
Automobiles (3.16%)		
Mahindra & Mahindra Limited	159,900	4,262.61
TVS Motor Company Limited	182,500	4,416.23
Bajaj Auto Limited @	44,500	3,506.09
Banks (15.65%)		
Karur Vysya Bank Limited	2,160,700	4,521.05
State Bank of India @	984,432	7,594.89
Axis Bank Limited	495,900	5,464.82
Indian Bank	649,600	3,516.28
HDFC Bank Limited	1,162,500	21,252.83
ICICI Bank Limited	1,155,500	15,580.18
The Karnataka Bank Limited	1,383,640	2,433.13
Capital Markets (2.61%)		
Nippon Life India Asset Management Limited	736,300	4,259.86
BSE Limited	105,995	5,808.31
Construction (4.05%)		
Larsen & Toubro Limited @	301,450	10,527.54
Engineers India Limited	2,124,300	3,411.20
Sterling and Wilson Renewable Energy Limited	663,500	1,661.07
Consumer Durables (5.77%)		
Safari Industries India Limited	211,776	4,185.75
Amber Enterprises India Limited	89,249	6,435.61
Blue Star Limited	201,767	4,310.55
Cello World Limited	258,500	1,412.06
Century Plyboards (India) Limited	336,889	2,388.37
Thangamayil Jewellery Limited	175,147	3,518.00
Electrical Equipment (9.00%)		
ABB India Limited	46,050	2,554.05
Siemens Limited	50,000	2,637.68
Bharat Heavy Electricals Limited	1,725,200	3,733.85
CG Power and Industrial Solutions Limited	746,291	4,765.07
Transformers And Rectifiers (India) Limited	1,252,514	6,715.98
Suzlon Energy Limited	4,251,000	2,408.62
Triveni Turbine Limited	678,792	3,825.67
Avalon Technologies Limited	631,100	4,780.90
GE Vernova T&D India Limited	210,000	3,273.38
Ferrous Metals (2.08%)		
Jindal Stainless Limited	363,000	2,111.21
Jindal Steel & Power Limited	646,800	5,900.76

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC ELSS TAX SAVER FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Finance (7.08%)		
Cholamandalam Investment & Finance Company Limited @	372,100	5,655.73
Power Finance Corporation Limited	1,453,853	6,022.59
IIFL Finance Limited	680,900	2,230.97
Jio Financial Services Limited	451,600	1,027.44
Shriram Finance Limited	1,291,500	8,472.24
PNB Housing Finance Limited @	439,700	3,875.96
Food Products (1.03%)		
Bikaji Foods International Limited	598,300	3,954.76
Gas (0.84%)		
Gujarat State Petronet Limited	1,112,400	3,240.42
Healthcare Services (2.50%)		
Max Healthcare Institute Limited	615,144	6,747.82
Syngene International Limited	399,100	2,898.26
Industrial Manufacturing (1.30%)		
Pitti Engineering Ltd.	25,465	266.63
Kaynes Technology India Ltd	99,715	4,733.82
Industrial Products (2.36%)		
KEI Industries Limited	72,200	2,088.64
Jindal Saw Limited	1,888,200	5,099.84
Polycab India Limited	36,800	1,894.45
IT - Software (9.06%)		
Infosys Limited	774,900	12,170.97
KPIT Technologies Limited	469,200	6,134.56
Tech Mahindra Limited @	269,000	3,815.09
Persistent Systems Limited	133,000	7,333.29
LTIMindtree Limited	49,000	2,200.76
Zensar Technologies Limited	469,400	3,289.79
Leisure Services (2.71%)		
Lemon Tree Hotels Limited	3,804,600	4,885.49
The Indian Hotels Company Limited	704,600	5,549.08
Oil (1.12%)		
Oil & Natural Gas Corporation Limited	1,753,449	4,320.15
Personal Products (0.94%)		
Dabur India Limited	716,020	3,626.64
Petroleum Products (3.15%)		
Reliance Industries Limited @	951,812	12,136.55
Power (2.50%)		
NTPC Limited	1,532,100	5,478.79
JSW Energy Limited	774,600	4,166.57
Realty (1.43%)		
Sobha Limited	198,000	2,425.01
Godrej Properties Limited	145,000	3,087.92

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC ELSS TAX SAVER FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Retailing (4.21%)		
Trent Limited	128,900	6,864.12
Zomato Limited	3,150,000	6,353.55
Vishal Mega Mart Limited	1,005,720	1,048.36
Swiggy Limited	593,700	1,960.40
Telecom - Services (2.10%)		
Bharti Airtel Limited	467,000	8,094.98
Pharmaceuticals & Biotechnology (3.43%)		
Sun Pharmaceutical Industries Limited	317,557	5,508.66
Mankind Pharma Limited	115,200	2,793.31
Lupin Limited	186,200	3,776.04
Concord Biotech Limited	67,847	1,140.24
Household Products (0.50%)		
DOMS Industries Limited	67,000	1,927.76
Aerospace & Defense (2.46%)		
Bharat Electronics Limited	1,812,300	5,460.82
Hindustan Aeronautics Limited	96,007	4,010.64
Cement & Cement Products (1.18%)		
UltraTech Cement Limited	39,400	4,534.76
Chemicals & Petrochemicals (1.56%)		
Vinati Organics Limited	233,900	3,697.84
Epigral Limited	121,645	2,316.24
Textiles & Apparels (1.32%)		
Pearl Global Industries Limited	387,434	5,107.35
TOTAL INVESTMENTS (Cost Rs. 289,238.18 lacs)		**385,612.51**

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@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term capital growth • Investment predominantly in equity and equity-related securities	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC VALUE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (1.54%)		
Balrampur Chini Mills Limited	2,809,700	15,383.11
CCL Products (India) Limited	649,388	3,604.10
Automobiles (4.24%)		
Mahindra & Mahindra Limited	1,092,500	29,123.87
Maruti Suzuki India Limited @	87,800	10,116.45
Bajaj Auto Limited @	126,200	9,943.11
Hyundai Motor India Limited	177,400	3,029.37
Banks (23.27%)		
Karur Vysya Bank Limited	13,164,300	27,544.98
State Bank of India @	4,516,900	34,847.88
Axis Bank Limited	2,309,100	25,446.28
Indian Bank	3,154,963	17,077.81
Federal Bank Limited	17,361,100	33,460.05
HDFC Bank Limited	3,047,100	55,707.08
ICICI Bank Limited	4,382,100	59,086.05
Kotak Mahindra Bank Limited	567,657	12,324.97
Punjab National Bank Limited @	14,659,600	14,092.27
Canara Bank @	7,737,800	6,886.64
Beverages (2.04%)		
Varun Beverages Limited	2,730,600	14,735.68
Globus Spirits Ltd	981,167	10,322.86
Capital Markets (2.85%)		
Multi Commodity Exchange of India Limited	596,611	31,690.48
Nippon Life India Asset Management Limited	578,000	3,344.02
Construction (7.07%)		
Larsen & Toubro Limited @	598,700	20,908.40
Power Mech Projects Limited	929,900	25,271.43
KEC International Limited	2,846,044	22,277.41
PNC Infratech Limited	3,696,367	9,359.20
KNR Constructions Limited	4,051,771	9,243.31
Consumer Durables (0.36%)		
Thangamayil Jewellery Limited	145,144	2,915.36
Somany Ceramics Limited	365,300	1,532.80
Diversified FMCG (1.61%)		
ITC Limited @	4,833,376	19,804.76
Electrical Equipment (2.89%)		
Siemens Limited	339,800	17,925.64
GE Vernova T&D India Limited	1,131,263	17,633.56
Ferrous Metals (3.98%)		
Jindal Stainless Limited	2,953,000	17,174.65
Jindal Steel & Power Limited	1,515,300	13,824.08
JSW Steel Limited	1,102,954	18,059.77
Finance (7.02%)		
Power Finance Corporation Limited	5,879,019	24,353.84
Can Fin Homes Limited	1,854,100	12,412.27
Shriram Finance Limited	4,264,500	27,975.12
PNB Housing Finance Limited @	2,462,500	21,706.94

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC VALUE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Industrial Products (4.62%)		
Ratnamani Metals & Tubes Limited	531,381	13,767.55
Kirloskar Oil Eng Limited	788,250	5,673.43
Jindal Saw Limited	5,687,526	15,361.44
Time Technoplast Limited	1,970,159	8,229.35
Finolex Cables Limited	1,511,535	13,805.60
IT - Software (8.02%)		
Infosys Limited	1,044,300	16,402.30
Sonata Software Limited	2,326,064	8,041.20
Wipro Limited @	10,851,100	28,457.01
Tech Mahindra Limited @	1,420,600	20,147.66
Persistent Systems Limited	141,800	7,818.50
Zensar Technologies Limited	2,546,500	17,847.15
Leisure Services (2.79%)		
The Indian Hotels Company Limited	1,582,300	12,461.40
Jubilant Foodworks Limited	1,896,500	12,599.40
Sapphire Foods India Limited	663,830	1,954.65
Taj GVK Hotels & Resorts Limited	1,532,569	7,322.61
Non - Ferrous Metals (0.99%)		
Hindalco Industries Limited @	1,781,000	12,154.43
Personal Products (0.47%)		
Emami Limited	1,006,411	5,836.18
Petroleum Products (3.70%)		
Hindustan Petroleum Corporation Limited	3,721,800	13,411.51
Reliance Industries Limited @	2,522,806	32,168.30
Power (2.76%)		
NTPC Limited	9,497,371	33,962.60
Realty (2.46%)		
Sobha Limited	1,211,961	14,843.49
Brigade Enterprises Limited	1,579,259	15,423.83
Telecom - Services (2.49%)		
Bharti Airtel Limited	1,771,600	30,708.91
Pharmaceuticals & Biotechnology (1.87%)		
Sun Pharmaceutical Industries Limited	1,329,200	23,057.63
Cement & Cement Products (2.37%)		
The Ramco Cements Limited	1,775,342	15,920.38
JK Lakshmi Cement Limited	466,283	3,609.50
Birla Corporation Limited	915,797	9,669.44
Chemicals & Petrochemicals (0.45%)		
Epigral Limited	219,991	4,188.85
NOCIL Limited	776,500	1,358.95
Paper Forest & Jute Products (1.79%)		
Aditya Birla Real Estate Limited	724,541	14,200.28
JK Paper Limited	2,504,890	7,824.02
Fertilizers & Agrochemicals (4.44%)		
Coromandel International Limited	972,513	19,276.18
Bayer Cropscience Limited	74,462	3,655.79
Paradeep Phosphates Limited	30,715,000	31,765.45

Statement of Portfolio Holding
As at March 31, 2025

HSBC VALUE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Textiles & Apparels (1.72%)		
KPR Mill Limited	1,418,500	12,858.70
Vardhman Textiles Limited	2,096,700	8,285.11
Cigarettes & Tobacco Products (2.20%)		
Godfrey Phillips India Limited	399,379	27,034.76
TOTAL INVESTMENTS (Cost Rs. 785,941.68 lacs)		**1,231,249.14**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term capital appreciation • Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC INFRASTRUCTURE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Capital Markets (1.70%)		
Indian Energy Exchange Limited	2,124,400	3,734.06
Construction (14.60%)		
Larsen & Toubro Limited @	462,900	16,165.86
Power Mech Projects Limited	122,400	3,326.40
KEC International Limited	475,583	3,722.63
PNC Infratech Limited	628,900	1,592.37
Engineers India Limited	1,421,800	2,283.13
Ahluwalia Contracts (India) Limited	32,537	266.54
NCC Limited	877,700	1,838.61
Sterling and Wilson Renewable Energy Limited	618,000	1,547.16
HG Infra Engineering Limited	129,500	1,368.56
Consumer Durables (4.79%)		
Dixon Technologies (India) Limited	39,310	5,180.86
Amber Enterprises India Limited	62,000	4,470.73
PG Electroplast Limited	97,000	889.10
Electrical Equipment (10.59%)		
ABB India Limited	90,050	4,994.40
Siemens Limited	87,000	4,589.55
Bharat Heavy Electricals Limited	914,000	1,978.17
Transformers And Rectifiers (India) Limited	370,200	1,985.01
Suzlon Energy Limited	6,232,000	3,531.05
GE Vernova T&D India Limited	164,000	2,556.35
Apar Industries Limited	37,850	2,096.87
Bharat Bijlee Limited	54,584	1,573.57
Finance (2.80%)		
Power Finance Corporation Limited	1,488,800	6,167.35
Gas (0.88%)		
Aegis Logistics Limited	241,200	1,942.75
Industrial Manufacturing (4.45%)		
Pitti Engineering Ltd.	140,400	1,470.06
Titagarh Rail Systems Limited	285,800	2,275.68
Jyoti CNC Automation Limited	276,297	2,924.74
Kennametal India Limited	142,106	3,122.28
Industrial Products (10.99%)		
Grindwell Norton Limted	109,100	1,851.10
KEI Industries Limited	110,500	3,196.60
Kirloskar Oil Eng Limited	371,300	2,672.43
Jindal Saw Limited	732,000	1,977.06
Polycab India Limited	44,000	2,265.10
Finolex Cables Limited	450,100	4,110.99
Kirloskar Pneumatic Co Limited	306,260	3,621.98
Hi-Tech Pipes Limited	860,000	881.50
Bansal Wire Industries Ltd.	748,800	2,898.98
Happy Forgings Limited	89,190	701.75
Non - Ferrous Metals (1.56%)		
Hindalco Industries Limited @	503,100	3,433.41
Oil (1.27%)		
Oil India Limited	722,900	2,795.82

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC INFRASTRUCTURE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Petroleum Products (6.13%)		
Reliance Industries Limited @	1,057,400	13,482.91
Power (9.53%)		
NTPC Limited	5,863,600	20,968.23
Realty (2.42%)		
DLF Limited	130,000	884.65
Phoenix Mills Limited	113,800	1,870.08
Brigade Enterprises Limited	263,981	2,578.17
Telecom Services (0.96%)		
Bharti Airtel Limited Partly Paid	162,450	2,102.18
Telecom - Services (8.40%)		
Bharti Airtel Limited	1,066,600	18,488.44
Transport Services (0.48%)		
Delhivery Limited	416,400	1,062.24
Agricultural Commercial & Construction Vehicles (0.99%)		
Ajax Engineering Limited	365,654	2,171.25
Aerospace & Defense (9.99%)		
Bharat Electronics Limited	5,654,400	17,037.84
Hindustan Aeronautics Limited	118,050	4,931.48
Cement & Cement Products (4.65%)		
UltraTech Cement Limited	88,900	10,231.99
Paper Forest & Jute Products (2.81%)		
Paper Forest & Jute Products Total	315,600	6,185.44
TOTAL INVESTMENTS (Cost Rs 130,594.04 lacs)		**219,995.46**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MIDCAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Auto Components (0.00%)		
Bharat Forge Limited	800	9.35
Automobiles (2.48%)		
Mahindra & Mahindra Limited	593,900	15,832.19
TVS Motor Company Limited	391,900	9,483.39
Bajaj Auto Limited @	600	47.27
Banks (4.59%)		
Axis Bank Limited	960,000	10,579.20
Indian Bank	29,300	158.60
Federal Bank Limited	18,801,000	36,235.17
Beverages (1.33%)		
Radico Khaitan Limited	558,999	13,577.81
Capital Markets (8.80%)		
Multi Commodity Exchange of India Limited	415,447	22,067.51
HDFC Asset Management Company Limited	93,600	3,757.01
Nippon Life India Asset Management Limited	3,506,600	20,287.43
BSE Limited	800,300	43,854.84
Motilal Oswal Financial Services Limited	4,102	25.24
Consumer Durables (12.76%)		
Safari Industries India Limited	808,700	15,983.96
Voltas Limited	1,998,400	29,150.66
Dixon Technologies (India) Limited	304,800	40,171.12
Blue Star Limited	1,442,100	30,809.02
PG Electroplast Limited	1,018,700	9,337.40
Johnson Control Hitachi Air Conditioning India Ltd	283,195	5,009.86
Electrical Equipment (12.05%)		
ABB India Limited	900	49.92
Bharat Heavy Electricals Limited	20,900	45.23
CG Power and Industrial Solutions Limited	5,171,300	33,018.75
Thermax Limited	1,082	39.54
Transformers And Rectifiers (India) Limited	3,698,488	19,831.29
Suzlon Energy Limited	41,800	23.68
GE Vernova T&D India Limited	1,790,330	27,906.77
Apar Industries Limited	244,892	13,566.89
Hitachi Energy India Ltd.	227,000	28,723.79
Ferrous Metals (1.32%)		
JSW Steel Limited	823,430	13,482.84
Finance (1.08%)		
Bajaj Finance Limited @	55,400	4,955.86
Mahindra & Mahindra Financial Services Limited	200,200	566.57
Sundaram Finance Limited	3,068	140.34
Cholamandalam Investment & Finance Company Limited @	53,900	819.25
CRISIL Limited @	25,591	1,069.42
Shriram Finance Limited	539,200	3,537.15
Healthcare Services (5.24%)		
Global Health Limited	489,440	5,864.96
Max Healthcare Institute Limited	4,355,000	47,772.17
Industrial Manufacturing (1.76%)		
Kaynes Technology India Ltd	60,000	2,848.41
Mazagon Dock Shipbuilders Limited	571,677	15,114.00

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MIDCAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Industrial Products (1.91%)		
KEI Industries Limited	573,546	16,591.83
Cummins India Limited	300	9.16
Polycab India Limited	56,367	2,901.74
Supreme Industries Limited	1,441	49.37
IT - Software (9.17%)		
Sonata Software Limited	25,407	87.83
KPIT Technologies Limited	47,200	617.12
Persistent Systems Limited	827,298	45,615.14
Coforge Limited	439,900	35,672.37
MphasiS Limited	473,148	11,829.65
Leisure Services (4.46%)		
The Indian Hotels Company Limited	4,782,177	37,662.03
Jubilant Foodworks Limited	1,197,800	7,957.58
EIH Limited	2,768	9.78
Power (2.45%)		
JSW Energy Limited	608,700	3,274.20
Torrent Power Limited	1,464,900	21,780.87
Realty (0.19%)		
Godrej Properties Limited	89,360	1,903.01
Retailing (7.07%)		
Trent Limited	681,700	36,301.55
Zomato Limited	17,596,500	35,492.14
Swiggy Limited	96,900	319.96
FSN E-Commerce Ventures Limited	90,500	162.07
Telecom - Services (1.69%)		
Bharti Hexacom Limited	1,182,000	17,302.12
Agricultural Commercial & Construction Vehicles (2.37%)		
Ashok Leyland Limited	11,884,100	24,269.71
Pharmaceuticals & Biotechnology (8.19%)		
Suven Pharmaceuticals Limited	45,846	527.69
Mankind Pharma Limited	27,700	671.66
Lupin Limited	1,757,400	35,639.19
Abbott India Limited	58,721	18,039.41
Biocon Limited	4,080,000	13,941.36
IPCA Laboratories Limited	28,200	423.54
Piramal Pharma Limited	6,480,400	14,564.70
Aerospace & Defense (3.46%)		
Bharat Electronics Limited	7,302,815	22,004.84
Hindustan Aeronautics Limited	248,600	10,385.14
Data Patterns India Limited	179,400	3,031.77
Cement & Cement Products (0.75%)		
JK Cement Limited	155,500	7,670.27
Chemicals & Petrochemicals (0.04%)		
Gujarat Fluorochemicals Limited	10,490	422.00
Paper Forest & Jute Products (1.16%)		
Aditya Birla Real Estate Limited	602,953	11,817.28

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MIDCAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Financial Technology (Fintech) (1.97%)		
PB Fintech Limited	1,266,300	20,131.00
Cigarettes & Tobacco Products (2.48%)		
Godfrey Phillips India Limited	374,885	25,376.72
Commercial Services & Supplies (0.55%)		
Firstsource Solutions Limited	1,666,773	5,671.20
IT - Services (0.67%)		
Prestige Estates Projects	66,600	788.81
LandT Technology Services Limited	134,550	6,057.04
TOTAL INVESTMENTS (Cost Rs.848,932.45 lacs)		**1,022,726.71**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term wealth creation • Investment in equity and equity related securities of mid cap companies	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC SMALL CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Note 4 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (1.87%)		
Balrampur Chini Mills Limited	3,164,500	17,325.64
CCL Products (India) Limited	1,457,580	8,089.57
Auto Components (4.59%)		
UNO Minda Limited	597,118	5,227.77
Rolex Rings Limited	386,877	4,948.54
Exide Industries Limited	2,299,800	8,289.63
Sharda Motor Industries Limited	556,712	8,802.73
Carraro India Limited	1,587,136	4,905.04
Motherson Sumi Wiring India Limited	13,722,200	7,150.64
JK Tyre & Industries Ltd.	1,808,682	5,018.19
Sterling Tools Limited	1,032,904	3,159.65
Tube Investments of India Limited	534,049	14,789.69
Banks (4.04%)		
Karur Vysya Bank Limited	11,912,400	24,925.51
Federal Bank Limited	15,544,000	29,957.95
Beverages (1.63%)		
Radico Khaitan Limited	913,103	22,178.82
Capital Markets (7.00%)		
Multi Commodity Exchange of India Limited	404,934	21,509.08
Nippon Life India Asset Management Limited	4,090,400	23,665.01
BSE Limited	240,700	13,189.88
Prudent Corporate Advisory Services Limited	449,520	10,503.26
IIFL Capital Services Limited	569,083	1,238.67
Kfin Technologies Limited	2,429,736	25,016.56
Construction (6.64%)		
KEC International Limited	2,200,957	17,227.99
PNC Infratech Limited	2,529,383	6,404.40
Engineers India Limited	10,634,800	17,077.36
NCC Limited	6,135,048	12,851.70
Techno Electric & Engineering Company Limited	2,003,042	20,094.52
HG Infra Engineering Limited	1,570,556	16,597.64
Consumer Durables (8.61%)		
Safari Industries India Limited	238,115	4,706.34
Dixon Technologies (India) Limited	132,400	17,449.66
Kajaria Ceramics Limited	841,200	7,225.07
Amber Enterprises India Limited	356,138	25,680.58
Blue Star Limited	1,121,300	23,955.45
Century Plyboards (India) Limited	989,226	7,013.12
Somany Ceramics Limited	1,367,863	5,739.55
PG Electroplast Limited	1,527,700	14,002.90
Cera Sanitaryware Limited	198,632	11,200.46
Diversified FMCG (0.25%)		
Hindustan Foods Limited	593,804	3,363.01
Electrical Equipment (3.06%)		
Suzlon Energy Limited	14,972,900	8,483.65
GE Vernova T&D India Limited	1,112,500	17,341.09
Apar Industries Limited	283,550	15,708.53
Ferrous Metals (1.10%)		
JSW Steel Limited	911,600	14,926.54

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC SMALL CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Note 4 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Finance (5.29%)		
Housing and Urban Development Corporation Limited	5,862,900	11,693.55
Sundaram Finance Limited	207,891	9,509.87
Cholamandalam Financial Holdings Limited	961,643	16,842.70
IIFL Finance Limited	3,399,982	11,140.04
PNB Housing Finance Limited @	2,566,200	22,621.05
Food Products (1.73%)		
Bikaji Foods International Limited	868,974	5,743.92
EID Parry India Limited	2,259,450	17,750.24
Gas (1.08%)		
Aegis Logistics Limited	1,816,302	14,629.40
Healthcare Services (1.10%)		
Vijaya Diagnostic Centre Limited	1,481,600	14,922.68
Industrial Manufacturing (2.94%)		
Titagarh Rail Systems Limited	817,900	6,512.53
Jyoti CNC Automation Limited	2,317,401	24,530.85
LMW Limited	55,523	8,875.52
Industrial Products (15.47%)		
Grindwell Norton Limted	693,822	11,772.08
KEI Industries Limited	583,215	16,871.54
Ratnamani Metals & Tubes Limited	842,458	21,827.24
Maharashtra Seamless Limited	1,105,842	7,550.14
Jindal Saw Limited	5,064,383	13,678.39
Polycab India Limited	272,724	14,039.70
Time Technoplast Limited	6,810,500	28,447.46
Finolex Cables Limited	1,903,645	17,386.94
PTC Industries Limited	80,656	12,053.76
Kirloskar Pneumatic Co Limited	2,036,992	24,090.49
Hi-Tech Pipes Limited	4,082,217	4,184.27
Happy Forgings Limited	385,125	3,030.16
Supreme Industries Limited	217,043	7,436.44
Apollo Pipes Limited	1,374,292	5,206.51
Carborundum Universal Limited	951,600	9,650.65
WIM Plast Limited	457,523	2,105.06
Finolex Industries Limited	5,984,579	10,768.05
IT - Software (3.73%)		
Sonata Software Limited	3,984,718	13,775.17
KPIT Technologies Limited	1,502,100	19,639.21
Persistent Systems Limited	312,000	17,202.90
Leisure Services (2.56%)		
Lemon Tree Hotels Limited	11,316,400	14,531.39
Devyani International Limited	3,759,700	5,607.22
EIH Limited	4,140,594	14,637.00
Realty (3.93%)		
Mahindra Lifespace Developers Limited	3,428,672	10,253.44
Sobha Limited	1,527,924	18,713.25
Brigade Enterprises Limited	2,499,622	24,412.56
Retailing (1.56%)		
Trent Limited	325,600	17,338.69
Sai Silks Kalamandir Limited	1,001,264	1,319.07
Electronics Mart India Limited	2,070,505	2,518.77

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC SMALL CAP FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Note 4 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Pharmaceuticals & Biotechnology (7.48%)		
Neuland Laboratories Limited	280,946	33,914.54
Suven Pharmaceuticals Limited	2,298,085	26,450.96
Concord Biotech Limited	853,962	14,351.69
SAI Life Sciences Limited	976,747	7,431.58
IPCA Laboratories Limited	298,000	4,475.66
Wockhardt Limited	1,055,788	15,038.64
Household Products (0.34%)		
Jyothy Laboratories Limited	1,387,762	4,561.57
Chemicals & Petrochemicals (2.11%)		
Alkyl Amines Chemicals Limited	384,857	6,227.56
Supreme Petrochem Limited	3,565,768	22,421.55
Paper Forest & Jute Products (2.30%)		
Aditya Birla Real Estate Limited	1,595,574	31,271.65
Fertilizers & Agrochemicals (1.92%)		
Sumitomo Chemical India Limited	4,672,221	26,134.07
Textiles & Apparels (5.35%)		
KPR Mill Limited	3,445,300	31,231.64
Gokaldas Exports Limited	2,276,000	18,352.53
Nitin Spinners Limited	1,305,102	4,163.28
Indo Count Industries Limited	2,471,400	6,276.12
Welspun Living Limited	9,365,151	12,654.19
Other Consumer Services (0.27%)		
Niit Learning Systems Limited	874,600	3,626.53
Commercial Services & Supplies (2.05%)		
eClerx Services Limited	464,640	12,903.05
Firstsource Solutions Limited	4,407,721	14,997.27
TOTAL INVESTMENTS (Cost Rs. 910,268.94 lacs)		**1,358,245.37**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC BUSINESS CYCLES FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Auto Components (1.19%)		
Motherson Sumi Wiring India Limited	1,000,000	521.10
Amara Raja Energy & Mobility Limited	60,100	602.98
Automobiles (1.29%)		
TVS Motor Company Limited	50,000	1,209.93
Banks (15.84%)		
State Bank of India @	228,800	1,765.19
HDFC Bank Limited	246,800	4,512.00
ICICI Bank Limited	425,000	5,730.49
Kotak Mahindra Bank Limited	110,300	2,394.83
Bank of Baroda	216,800	495.45
Capital Markets (9.33%)		
Multi Commodity Exchange of India Limited	94,300	5,008.98
BSE Limited	35,170	1,927.25
IIFL Capital Services Limited	149,000	324.31
Indian Energy Exchange Limited	864,700	1,519.88
Construction (12.00%)		
Larsen & Toubro Limited @	81,830	2,857.75
Power Mech Projects Limited	90,800	2,467.63
KEC International Limited	159,500	1,248.49
PNC Infratech Limited	195,910	496.04
Ahluwalia Contracts (India) Limited	274,908	2,252.05
NCC Limited	335,800	703.43
Sterling and Wilson Renewable Energy Limited	256,100	641.15
HG Infra Engineering Limited	59,200	625.63
Consumer Durables (6.77%)		
Kajaria Ceramics Limited	70,700	607.24
Amber Enterprises India Limited	23,500	1,694.55
Titan Company Limited	29,000	888.37
Blue Star Limited	119,800	2,559.41
PG Electroplast Limited	67,400	617.79
Electrical Equipment (4.76%)		
ABB India Limited	32,600	1,808.08
Transformers And Rectifiers (India) Limited	63,000	337.81
Suzlon Energy Limited	2,040,400	1,156.09
GE Vernova T&D India Limited	59,000	919.66
Bharat Bijlee Limited	8,827	254.47
Finance (5.72%)		
Cholamandalam Investment & Finance Company Limited @	53,000	805.57
Power Finance Corporation Limited	603,200	2,498.76
PNB Housing Finance Limited @	154,600	1,362.80
Rec Limited	167,000	716.76
Gas (1.06%)		
Aegis Logistics Limited	123,500	994.73
Industrial Manufacturing (2.48%)		
Pitti Engineering Ltd.	59,300	620.90
Jyoti CNC Automation Limited	46,400	491.17
Indian Hume Pipe Company Limited	333,227	1,217.28
Industrial Products (5.68%)		
Timken India Limited	17,900	492.37
Time Technoplast Limited	412,000	1,720.92
Kirloskar Pneumatic Co Limited	160,733	1,900.91
Hi-Tech Pipes Limited	260,300	266.81
Bansal Wire Industries Ltd.	249,800	967.10

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC BUSINESS CYCLES FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Leisure Services (0.99%)		
EIH Limited	262,200	926.88
Non - Ferrous Metals (1.05%)		
Hindalco Industries Limited @	144,600	986.82
Petroleum Products (5.44%)		
Reliance Industries Limited @	401,700	5,122.08
Realty (0.88%)		
Brigade Enterprises Limited	85,206	832.16
Retailing (5.42%)		
Trent Limited	95,680	5,095.10
Aerospace & Defense (5.35%)		
Bharat Electronics Limited	1,000,000	3,013.20
Hindustan Aeronautics Limited	48,300	2,017.71
Cement & Cement Products (3.04%)		
Birla Corporation Limited	56,820	599.93
UltraTech Cement Limited	19,600	2,255.87
Chemicals & Petrochemicals (2.90%)		
Gujarat Fluorochemicals Limited	31,600	1,271.22
Epigral Limited	76,350	1,453.78
Paper Forest & Jute Products (1.82%)		
Aditya Birla Real Estate Limited	87,300	1,710.99
Fertilizers & Agrochemicals (1.69%)		
Mangalore Chemicals & Fertilizers Limited	1,020,800	1,588.98
Textiles & Apparels (2.79%)		
Gokaldas Exports Limited	176,500	1,423.21
Indo Count Industries Limited	313,250	795.50
Ganesha Ecosphere Limited	26,000	404.83
Financial Technology (Fintech) (2.52%)		
PB Fintech Limited	149,200	2,371.91
TOTAL INVESTMENTS (Cost Rs.55,191.43 lacs)		**94,074.28**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term capital appreciation • Investment predominantly in equity and equity- related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.	

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

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC NIFTY 50 INDEX FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (0.61%)		
Tata Consumer Products Limited	19,276	193.13
Automobiles (6.93%)		
Mahindra & Mahindra Limited	26,231	699.27
Maruti Suzuki India Limited @	3,885	447.64
Bajaj Auto Limited @	3,282	258.58
Tata Motors Limited @	61,775	416.64
Eicher Motors Limited	4,068	217.54
Hero MotoCorp Limited	3,842	143.04
Banks (31.17%)		
State Bank of India @	113,727	877.40
Axis Bank Limited	84,587	932.15
HDFC Bank Limited	225,189	4,116.91
ICICI Bank Limited	208,939	2,817.23
Kotak Mahindra Bank Limited	43,525	945.01
IndusInd Bank Limited	19,494	126.68
Construction (3.85%)		
Larsen & Toubro Limited @	34,750	1,213.57
Consumable Fuels (0.85%)		
Coal India Limited	67,235	267.73
Consumer Durables (2.18%)		
Titan Company Limited	12,208	373.97
Asian Paints Limited	13,389	313.39
Diversified FMCG (5.47%)		
ITC Limited @	275,550	1,129.07
Hindustan Unilever Limited @	26,271	593.42
Ferrous Metals (2.15%)		
JSW Steel Limited	28,085	298.60
Tata Steel Limited	244,777	377.54
Finance (4.79%)		
Bajaj Finance Limited @	7,740	692.39
Jio Financial Services Limited	97,025	220.74
Shriram Finance Limited	41,430	271.78
Bajaj Finserv Limited	16,104	323.26
Food Products (0.76%)		
Nestle India Limited	10,613	238.87
Healthcare Services (0.63%)		
Apollo Hospitals Enterprise Limited	2,990	197.82
Insurance (1.34%)		
SBI Life Insurance Company Limited	13,267	205.35
HDFC Life Insurance Company Limited	31,690	217.30
IT - Software (11.91%)		
Infosys Limited	106,562	1,673.72
Wipro Limited @	84,079	220.50
Tech Mahindra Limited @	18,775	266.28
Tata Consultancy Services Limited @	30,232	1,090.21
HCL Technologies Limited	31,398	500.01

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC NIFTY 50 INDEX FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Non - Ferrous Metals (0.93%)		
Hindalco Industries Limited @	42,857	292.48
Oil (0.90%)		
Oil & Natural Gas Corporation Limited	114,977	283.28
Petroleum Products (8.12%)		
Reliance Industries Limited @	200,560	2,557.34
Power (2.83%)		
NTPC Limited	140,361	501.93
Power Grid Corporation of India Limited	134,162	389.54
Retailing (2.43%)		
Trent Limited	6,578	350.29
Zomato Limited	205,785	415.07
Telecom - Services (4.37%)		
Bharti Airtel Limited	79,413	1,376.54
Transport Infrastructure (0.82%)		
Adani Ports and Special Economic Zone Limited	21,844	258.40
Pharmaceuticals & Biotechnology (3.18%)		
Sun Pharmaceutical Industries Limited	31,915	553.63
Dr Reddy's Laboratories Limited	18,057	206.61
Cipla Limited	16,652	240.16
Aerospace & Defense (1.01%)		
Bharat Electronics Limited	106,017	319.45
Cement & Cement Products (2.20%)		
Grasim Industries Limited	11,361	296.65
UltraTech Cement Limited	3,443	396.27
Metals & Minerals Trading (0.57%)		
Adani Enterprises Limited	7,710	178.55
TOTAL INVESTMENTS (Cost Rs. 24,126.14 lacs)		**31,492.93**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

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This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term capital appreciation • Investment in equity securities covered by the NIFTY Next 50	

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

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC NIFTY NEXT 50 INDEX FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Auto Components (2.86%)		
Samvardhana Motherson International Limited	166,729	218.35
Bosch Limited	490	138.96
Automobiles (3.52%)		
TVS Motor Company Limited	13,281	321.38
Hyundai Motor India Limited	6,860	117.14
Banks (4.78%)		
Punjab National Bank Limited @	194,975	187.43
Canara Bank @	190,643	169.67
Bank of Baroda	104,725	239.33
Beverages (5.16%)		
Varun Beverages Limited	75,860	409.38
United Spirits Limited	16,699	234.00
Consumer Durables (1.75%)		
Havells India Limited	14,267	218.13
Diversified Metals (3.56%)		
Vedanta Limited	95,958	444.67
Electrical Equipment (5.29%)		
ABB India Limited	2,965	164.45
Siemens Limited	5,000	263.77
CG Power and Industrial Solutions Limited	36,219	231.26
Ferrous Metals (1.57%)		
Jindal Steel & Power Limited	21,486	196.02
Finance (12.04%)		
Cholamandalam Investment & Finance Company Limited @	23,806	361.84
Power Finance Corporation Limited	82,336	341.08
Indian Railway Finance Corporation Limited	101,038	125.71
Bajaj Housing Finance Limited @	52,604	64.86
Rec Limited	70,629	303.14
Bajaj Holdings & Investments Limited	2,448	305.34
Food Products (2.64%)		
Britannia Industries Limited	6,669	329.24
Gas (2.24%)		
GAIL India Limited	152,542	279.21
Insurance (3.75%)		
ICICI Prudential Life Insurance Company Limited	22,117	124.82
ICICI Lombard General Insurance Company Limited	13,529	242.55
Life Insurance Corporation of India Limited @	12,552	100.34
IT - Software (1.88%)		
LTIMindtree Limited	5,222	234.54
Leisure Services (3.14%)		
The Indian Hotels Company Limited	49,661	391.11
Personal Products (3.87%)		
Godrej Consumer Products Limited	27,083	313.96
Dabur India Limited	33,349	168.91

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC NIFTY NEXT 50 INDEX FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Petroleum Products (4.61%)		
Indian Oil Corporation Limited	211,297	269.83
Bharat Petroleum Corporation Limited	109,606	305.22
Power (8.73%)		
JSW Energy Limited	30,222	162.56
Tata Power Company Limited	94,954	356.46
Adani Green Energy Limited	17,333	164.43
Adani Power Limited	44,512	226.70
Adani Energy Solutions Limited	20,468	178.48
Realty (3.49%)		
DLF Limited	36,280	246.89
Macrotech Developers Limited	15,801	188.95
Retailing (5.65%)		
Avenue Supermarts Limited	8,318	339.64
Swiggy Limited	15,196	50.18
Info Edge (India) Limited	4,389	315.19
Transport Services (4.55%)		
InterGlobe Aviation Limited @	11,094	567.50
Pharmaceuticals & Biotechnology (5.86%)		
Zydus Lifesciences Limited	14,124	125.20
Torrent Pharmaceuticals Limited	5,914	190.90
Divi's Laboratories Limited	7,179	414.62
Aerospace & Defense (3.60%)		
Hindustan Aeronautics Limited	10,745	448.87
Cement & Cement Products (3.47%)		
Ambuja Cements Limited	37,670	202.80
Shree Cement Limited	756	230.60
Chemicals & Petrochemicals (1.99%)		
Pidilite Industries Limited @	8,704	248.00
TOTAL INVESTMENTS (Cost Rs. 11,039.88 lacs)		**12,473.61**

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• Long term capital appreciation • Investment in equity securities covered by the NIFTY Next 50	

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

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (2.41%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (79.97%)		
Axis Bank Limited 2025 $	1,000	4,786.61
Bank of Baroda 2026 $	1,000	4,688.85
Finance (20.03%)		
Export Import Bank of India 2025 $	500	2,373.35
Total (Cost Rs. 11,819.88 lacs)		**11,848.81**
Equity Shares (76.18%)		
Auto Components (0.30%)		
Exide Industries Limited	131,785	475.02
ZF Commercial Vehicle Control Systems India Ltd	5,040	654.87
Automobiles (6.74%)		
Mahindra & Mahindra Limited	724,900	19,324.38
Maruti Suzuki India Limited @	46,100	5,311.71
Bajaj Auto Limited @	2,870	226.12
Tata Motors Limited @	62,386	420.76
Banks (15.64%)		
Karur Vysya Bank Limited	4,793,700	10,030.34
Axis Bank Limited	971,300	10,703.73
HDFC Bank Limited	1,008,000	18,428.26
ICICI Bank Limited	1,374,100	18,527.68
The Karnataka Bank Limited	549,819	966.86
Beverages (2.64%)		
Varun Beverages Limited	457,000	2,466.20
Radico Khaitan Limited	305,500	7,420.44
Capital Markets (7.48%)		
Multi Commodity Exchange of India Limited	69,300	3,681.04
360 One Wam Limited	498,600	4,700.05
Nippon Life India Asset Management Limited	270,500	1,564.98
BSE Limited	283,000	15,507.83
Prudent Corporate Advisory Services Limited	111,484	2,604.88
Construction (1.02%)		
Larsen & Toubro Limited @	83,300	2,909.09
Kalpataru Projects International Limited	20,002	194.92
Techno Electric & Engineering Company Limited	70,458	706.83
Consumer Durables (7.60%)		
Safari Industries India Limited	324,428	6,412.32
Dixon Technologies (India) Limited	61,400	8,092.21
Blue Star Limited	542,000	11,579.29
PG Electroplast Limited	262,700	2,407.91
Electrical Equipment (12.46%)		
ABB India Limited	22,500	1,247.91
TD Power Systems Limited	226,000	927.73
Siemens Limited	4,750	250.58
Bharat Heavy Electricals Limited	545,426	1,180.47
CG Power and Industrial Solutions Limited	2,278,900	14,550.78
Transformers And Rectifiers (India) Limited	2,026,284	10,864.93
Suzlon Energy Limited	574,100	325.29
Triveni Turbine Limited	40,400	227.69

Statement of Portfolio Holding
As at March 31, 2025

HSBC AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
GE Vernova T&D India Limited	939,900	14,650.69
Apar Industries Limited	38,630	2,140.08
Finance (2.88%)		
Sundaram Finance Limited	634	29.00
Cholamandalam Investment & Finance Company Limited @	510,400	7,757.82
Power Finance Corporation Limited	171,525	710.54
Rec Limited	536,492	2,302.62
Food Products (0.26%)		
Bikaji Foods International Limited	150,071	991.97
Healthcare Services (2.26%)		
Global Health Limited	214,000	2,564.36
Max Healthcare Institute Limited	539,800	5,921.34
Industrial Manufacturing (0.07%)		
Titagarh Rail Systems Limited	34,600	275.50
Industrial Products (3.75%)		
KEI Industries Limited	187,857	5,434.42
Timken India Limited	1,708	46.98
PTC Industries Limited	39,600	5,918.08
Shivalik Bimetal Controls Limited	573,207	2,648.50
IT - Software (8.72%)		
Infosys Limited	614,100	9,645.36
Sonata Software Limited	580,400	2,006.44
KPIT Technologies Limited	20,393	266.63
Tech Mahindra Limited @	26,500	375.84
Persistent Systems Limited	225,611	12,439.63
LTIMindtree Limited	7,800	350.33
Zensar Technologies Limited	132,872	931.23
Rategain Travel Technologies Limited	14,634	65.12
Coforge Limited	81,492	6,608.35
Leisure Services (1.22%)		
The Indian Hotels Company Limited	581,000	4,575.67
Petroleum Products (0.20%)		
Hindustan Petroleum Corporation Limited	76,150	274.41
Reliance Industries Limited @	36,100	460.31
Power (3.30%)		
NTPC Limited	689,800	2,466.72
JSW Energy Limited	613,400	3,299.48
Torrent Power Limited	49,900	741.94
NTPC Green Energy Limited	5,831,362	5,866.93
Realty (0.30%)		
DLF Limited	67,700	460.70
Godrej Properties Limited	30,400	647.40
Retailing (10.50%)		
Trent Limited	301,344	16,047.02
Zomato Limited	10,254,500	20,683.33
Swiggy Limited	804,340	2,655.93
Telecom - Services (0.80%)		
Bharti Airtel Limited	173,030	2,999.30

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Transport Services (0.06%)		
VRL Logistics Limited	46,776	221.34
Pharmaceuticals & Biotechnology (3.25%)		
Sun Pharmaceutical Industries Limited	455,000	7,892.89
Lupin Limited	206,283	4,183.32
SAI Life Sciences Limited	16,591	126.23
Aerospace & Defense (6.54%)		
Bharat Electronics Limited	6,030,700	18,171.71
Hindustan Aeronautics Limited	136,500	5,702.22
Data Patterns India Limited	38,799	655.68
Cement & Cement Products (0.28%)		
UltraTech Cement Limited	9,050	1,041.61
Financial Technology (Fintech) (0.48%)		
PB Fintech Limited	113,700	1,807.55
Cigarettes & Tobacco Products (1.34%)		
Godfrey Phillips India Limited	74,200	5,022.75
Total (Cost Rs. 303,789.12 lacs)		**374,978.37**

Government of India Securities/State Government Securities (6.18%)

Fixed rates bonds - Government (100%)

7.17% Government of India 2028	700,000	712.96
7.26% Government of India 2032	2,500,000	2,600.04
7.18% Government of India 2037	2,500,000	2,602.10
7.18% Government of India 2033	2,500,000	2,590.92
7.26% Government of India 2033	2,500,000	2,599.62
7.3% Government of India 2053	2,500,000	2,620.32
7.32% Government of India 2030	6,500,000	6,748.84
7.34% Government of India 2064	2,500,000	2,631.34
6.79% Government of India 2034	7,200,000	7,306.13
Total (Cost Rs. 29,634.09 lacs)		**30,412.27**

Non-Convertible Debentures / Bonds Listed / Awaiting Listing (14.00%)

Fixed rates bonds - Corporate (100%)

Construction (3.64%)		
7.2% Larsen & Toubro Limited 2035	250,000,000	2,509.39
Finance (78.27%)		
7.64% National Bank for Agriculture & Rural Development 2029	250,000,000	2,542.97
7.39% Indian Railway Finance Corporation Limited 2034	250,000,000	2,551.98
7.4% National Bank for Agriculture & Rural Development 2030	250,000,000	2,516.86
7.835% LIC Housing Finance Limited 2027	100,000,000	1,006.99
7.8% National Bank for Agriculture & Rural Development 2027	500,000,000	5,047.87
7.5% Rec Limited 2030	500,000,000	5,069.39
7.74% LIC Housing Finance Limited 2028	500,000,000	5,028.35
7.24% Power Finance Corporation Limited 2035	250,000,000	2,524.39
7.44% Small Industries Development Bank of India 2028	250,000,000	2,510.40
7.23% Small Industries Development Bank of India 2026	500,000,000	4,995.33
7.7% Power Finance Corporation Limited 2026	250,000,000	2,515.00
7.9265% LIC Housing Finance Limited 2027	250,000,000	2,524.81
7.56% Rec Limited 2027	250,000,000	2,515.03
8.13% Kotak Mahindra Prime Limited 2027	250,000,000	2,523.01
7.44% Rec Limited 2026	250,000,000	2,504.45
7.74% Power Finance Corporation Limited 2028	250,000,000	2,530.07

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
7.68% Small Industries Development Bank of India 2027	250,000,000	2,520.12
8.12% Bajaj Finance Limited 2027	250,000,000	2,521.82
Petroleum Products (3.67%)		
7.25% Indian Oil Corporation Limited 2030	250,000,000	2,530.30
Power (7.13%)		
6.4% Jamnagar Utilities and Power Pvt Limited 2026	500,000,000	4,912.09
Cement & Cement Products (7.29%)		
7.22% Ultratech Cement Limited 2034	500,000,000	5,023.06
Total (Cost Rs. 68,608.78 lacs)		**68,923.68**
PTC (1.23%)		
SECURITISED DEBT (100%)		
India Universal Trust AL1 2030	62	6,033.94
Total (Cost Rs. 5,989.22 lacs)		**6,033.94**
TOTAL INVESTMENTS (Cost Rs. 419,841.09 lacs)		**492,197.07**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (1.35%)		
CERTIFICATE OF DEPOSIT (74.90%)		
Banks (100.00%)		
Axis Bank Limited 2025 $	300	1,445.26
COMMERCIAL PAPERS (25.10%)		
Finance (100.00%)		
LIC Housing Finance Limited 2025 @$	100	484.21
Total (Cost Rs. 1,928.15 lacs)		**1,929.47**
EQUITY SHARES (67.80%)		
Automobiles (1.49%)		
Maruti Suzuki India Limited @	12,500	1,440.27
Banks (30.82%)		
State Bank of India @	24,750	190.95
Axis Bank Limited	528,125	5,819.94
Federal Bank Limited	800,000	1,541.84
HDFC Bank Limited	416,000	7,605.31
ICICI Bank Limited	829,700	11,187.26
Kotak Mahindra Bank Limited	161,600	3,508.66
Beverages (5.75%)		
Varun Beverages Limited	400,000	2,158.60
Radico Khaitan Limited	100,000	2,428.95
United Spirits Limited	70,000	980.91
Capital Markets (0.56%)		
IIFL Capital Services Limited	250,000	544.15
Consumer Durables (3.77%)		
Safari Industries India Limited	75,000	1,482.38
Dixon Technologies (India) Limited	7,750	1,021.41
PG Electroplast Limited	125,000	1,145.75
Diversified FMCG (1.33%)		
ITC Limited @	313,600	1,284.98
Electrical Equipment (1.75%)		
GE Vernova T&D India Limited	80,878	1,260.69
Bharat Bijlee Limited	15,000	432.43
Finance (4.63%)		
Bajaj Finance Limited @	1,125	100.64
Shriram Finance Limited	400,000	2,624.00
PNB Housing Finance Limited @	200,000	1,763.00
Healthcare Services (1.70%)		
Max Healthcare Institute Limited	150,000	1,645.43
Industrial Products (4.47%)		
Polycab India Limited	51,625	2,657.63
Time Technoplast Limited	400,000	1,670.80

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
IT - Software (8.90%)		
Infosys Limited	329,200	5,170.58
Sonata Software Limited	190,000	656.83
Tech Mahindra Limited @	45,000	638.21
Tata Consultancy Services Limited @	59,850	2,158.28
Leisure Services (1.71%)		
Jubilant Foodworks Limited	250,000	1,660.88
Non - Ferrous Metals (1.00%)		
Hindalco Industries Limited @	141,400	964.98
Personal Products (0.80%)		
Godrej Consumer Products Limited	67,000	776.70
Petroleum Products (3.29%)		
Reliance Industries Limited @	250,000	3,187.75
Power (5.86%)		
NTPC Limited	500,000	1,788.00
Tata Power Company Limited	1,035,450	3,887.08
Realty (2.72%)		
DLF Limited	387,750	2,638.64
Retailing (2.19%)		
Zomato Limited	500,000	1,008.50
Aditya Vision Limited	250,000	1,114.38
Pharmaceuticals & Biotechnology (10.52%)		
Neuland Laboratories Limited	12,500	1,508.94
Sun Pharmaceutical Industries Limited	125,000	2,168.38
Suven Pharmaceuticals Limited	75,000	863.25
Aurobindo Pharma Limited	354,750	4,116.87
Abbott India Limited	5,000	1,536.03
Aerospace & Defense (0.71%)		
Bharat Electronics Limited	228,000	687.01
Chemicals & Petrochemicals (0.82%)		
Vinati Organics Limited	50,000	790.48
Fertilizers & Agrochemicals (1.71%)		
Paradeep Phosphates Limited	1,600,000	1,654.72
Financial Technology (Fintech) (2.46%)		
PB Fintech Limited	150,000	2,384.63
Commercial Services & Supplies (1.05%)		
Firstsource Solutions Limited	300,000	1,020.75
Total (Cost Rs. 87,342.74 lacs)		**96,877.85**

Statement of Portfolio Holding
As at March 31, 2025

HSBC BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (12.82%)		
Fixed rates bonds - Government (100%)		
7.38% Government of India 2027	1,000,000	1,019.38
7.18% Government of India 2033	4,000,000	4,145.47
7.37% Government of India 2028	4,000,000	4,116.43
7.32% Government of India 2030	500,000	519.14
7.06% Government of India 2028	4,800,000	4,880.66
7.1% Government of India 2034	2,000,000	2,065.21
7.34% Government of India 2064	1,500,000	1,578.80
Total (Cost Rs. 17,987.46 lacs)		**18,325.09**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (16.16%)		
Fixed rates bonds - Corporate (100%)		
Finance (100.00%)		
7.54% Small Industries Development Bank of India 2026	250,000,000	2,502.09
8.1432% LIC Housing Finance Limited 2026	250,000,000	2,515.35
7.55% Rec Limited 2030	250,000,000	2,540.94
7.39% Indian Railway Finance Corporation Limited 2034	150,000,000	1,531.19
7.45% Rec Limited 2035	250,000,000	2,555.66
7.8% National Bank for Agriculture & Rural Development 2027	250,000,000	2,523.94
7.7968% Kotak Mahindra Prime Limited 2025	250,000,000	2,501.92
7.59% National Housing Bank 2027	250,000,000	2,520.86
8.2% Kotak Mahindra Prime Limited 2027	135,000,000	1,361.14
7.62% National Bank for Agriculture & Rural Development 2029	250,000,000	2,537.33
Total (Cost Rs. 22892.66 lacs)		**23,090.42**
PTC (1.87%)		
SECURITISED DEBT (100%)		
India Universal Trust AL2 2030	27	2,671.68
Total (Cost Rs. 2,657.03 lacs)		**2,671.68**
TOTAL INVESTMENTS (Cost Rs. 132,808.03 lacs)		**142,894.51**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (6.31%)		
CERTIFICATE OF DEPOSIT (49.64%)		
Banks (100.00%)		
HDFC Bank Limited 2025 $	300	1,427.04
Axis Bank Limited 2025 $	100	481.75
COMMERCIAL PAPERS (50.36%)		
Finance (100.00%)		
LIC Housing Finance Limited 2025 @$	400	1,936.86
Total (Cost Rs. 3,840.22 lacs)		**3,845.65**
EQUITY (73.79%)		
Automobiles (5.14%)		
Mahindra & Mahindra Limited	40,000	1,066.32
Bajaj Auto Limited @	675	53.18
Tata Motors Limited @	176,550	1,190.74
Banks (30.35%)		
State Bank of India @	228,750	1,764.81
Axis Bank Limited	201,875	2,224.66
Federal Bank Limited	60,000	115.64
HDFC Bank Limited	83,050	1,518.32
ICICI Bank Limited	148,400	2,000.95
Kotak Mahindra Bank Limited	110,800	2,405.69
Bandhan Bank Limited	179,200	262.13
IndusInd Bank Limited	159,000	1,033.26
Punjab National Bank Limited @	1,192,000	1,145.87
Canara Bank @	1,316,250	1,171.46
Beverages (1.10%)		
Radico Khaitan Limited	20,000	485.79
United Spirits Limited	700	9.81
Capital Markets (3.56%)		
Nippon Life India Asset Management Limited	13,309	77.00
BSE Limited	12,976	711.06
Prudent Corporate Advisory Services Limited	273	6.38
Indian Energy Exchange Limited	457,500	804.15
Construction (0.01%)		
Larsen & Toubro Limited @	100	3.49
Consumer Durables (8.74%)		
Safari Industries India Limited	42,500	840.01
Dixon Technologies (India) Limited	3,000	395.39
Havells India Limited	42,000	642.14
Blue Star Limited	96,000	2,050.94
Diversified FMCG (0.87%)		
ITC Limited @	96,000	393.36
Electrical Equipment (2.87%)		
ABB India Limited	1,000	55.46
CG Power and Industrial Solutions Limited	10,000	63.85
Transformers And Rectifiers (India) Limited	131,202	703.51
GE Vernova T&D India Limited	28,315	441.36
Hitachi Energy India Ltd.	200	25.31

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Ferrous Metals (1.99%)		
Steel Authority of India Limited	400,000	460.72
Tata Steel Limited	280,500	432.64
Finance (9.65%)		
Bajaj Finance Limited @	5,500	492.01
Cholamandalam Investment & Finance Company Limited @	1,000	15.20
Power Finance Corporation Limited	137,800	570.84
Jio Financial Services Limited	795,300	1,809.39
Muthoot Finance Limited	5,500	131.06
Manappuram Finance Limited	264,000	614.46
LIC Housing Finance Limited @	118,000	665.34
Bajaj Finserv Limited	2,000	40.15
Healthcare Services (2.87%)		
Global Health Limited	40,000	479.32
Max Healthcare Institute Limited	74,100	812.84
Industrial Manufacturing (0.31%)		
Kaynes Technology India Ltd	2,685	127.47
Jyoti CNC Automation Limited	930	9.84
Industrial Products (0.46%)		
KEI Industries Limited	7,200	208.29
Insurance (0.14%)		
Medi Assist Healthcare Services Limited	11,656	53.05
ICICI Prudential Life Insurance Company Limited	1,500	8.47
IT - Software (4.00%)		
Infosys Limited	76,900	1,207.83
Persistent Systems Limited	4,160	229.37
Coforge Limited	4,000	324.37
Tata Consultancy Services Limited @	1,050	37.86
Leisure Services (1.82%)		
The Indian Hotels Company Limited	103,888	818.17
Petroleum Products (3.77%)		
Reliance Industries Limited @	133,000	1,695.88
Power (2.90%)		
NTPC Limited	87,000	311.11
Tata Power Company Limited	82,350	309.14
Power Grid Corporation of India Limited	235,800	684.65
Realty (0.05%)		
Sobha Limited	1,914	23.44
Retailing (9.38%)		
Trent Limited	38,200	2,034.21
Zomato Limited	950,000	1,916.15
Aditya Birla Fashion and Retail Limited	104,000	266.52
Telecom - Services (2.62%)		
Bharti Airtel Limited	67,850	1,176.11
Transport Services (0.54%)		
Container Corporation of India Limited	35,000	242.06

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Pharmaceuticals & Biotechnology (2.38%)		
Sun Pharmaceutical Industries Limited	33,950	588.93
Aurobindo Pharma Limited	1,100	12.77
Torrent Pharmaceuticals Limited	14,500	468.05
Aerospace & Defense (1.88%)		
Bharat Electronics Limited	100,000	301.32
Hindustan Aeronautics Limited	13,000	543.07
Financial Technology (Fintech) (0.18%)		
PB Fintech Limited	5,000	79.49
Cigarettes & Tobacco Products (2.43%)		
Godfrey Phillips India Limited	16,161	1,093.97
Total (Cost Rs. 45,686.58 lacs)		**44,957.60**
Government of India Securities/State Government Securities (16.59%)		
Fixed rates bonds - Government (100%)		
7.38% Government of India 2027	1,500,000	1,529.06
5.22% Government of India 2025	1,499,000	1,495.03
7.18% Government of India 2033	1,000,000	1,036.37
7.37% Government of India 2028	500,000	514.55
7.32% Government of India 2030	1,000,000	1,038.28
7.06% Government of India 2028	1,900,000	1,931.93
7.1% Government of India 2034	1,000,000	1,032.61
7.04% Government of India 2029	1,500,000	1,531.62
Total (Cost Rs. 9,995.84 lacs)		**10,109.45**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (3.31%)		
Fixed rates bonds - Corporate (100%)		
7.59% National Housing Bank 2027	100,000,000	1,008.34
7.59% Rec Limited 2027	100,000,000	1,006.21
Total (Cost Rs. 2,003.76 lacs)		**2,014.55**
TOTAL INVESTMENTS (Cost Rs. 61,526.39 lacs)		**60,927.25**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long–term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Domestic Mutual Fund Unit (17.18%)		
Exchange Traded Fund (100%)		
Gold ETF (71.47%)		
Nippon Life India Asset Management Limited	8,380,000	6,339.96
ICICI Prudential Asset Management Company Ltd	6,820,000	5,321.83
HDFC Asset Management Company Ltd.	8,258,728	6,328.66
SBI Fund Management Limited	7,730,206	6,023.18
Silver ETF (28.53%)		
Nippon Life India Asset Management Limited	6,262,600	6,077.03
ICICI Prudential Asset Management Company Ltd	3,478,400	3,506.79
Total (Cost Rs. 26,034.76 lacs)		**33,597.45**
Equity Shares (69.29%)		
Auto Components (0.05%)		
Amara Raja Energy & Mobility Limited	6,100	61.20
Automobiles (5.48%)		
Mahindra & Mahindra Limited	278,400	7,421.59
Banks (13.82%)		
Axis Bank Limited	410,100	4,519.30
HDFC Bank Limited	523,800	9,576.11
ICICI Bank Limited	343,500	4,631.58
Capital Markets (5.38%)		
Multi Commodity Exchange of India Limited	20,900	1,110.16
HDFC Asset Management Company Limited	1,300	52.18
Nippon Life India Asset Management Limited	196,400	1,136.27
BSE Limited	90,940	4,983.33
Prudent Corporate Advisory Services Limited	227	5.30
Construction (0.11%)		
Larsen & Toubro Limited @	4,400	153.66
Consumer Durables (10.25%)		
Safari Industries India Limited	159,622	3,154.93
Voltas Limited	68,800	1,003.59
Dixon Technologies (India) Limited	24,030	3,167.03
Blue Star Limited	307,200	6,563.02
Electrical Equipment (12.23%)		
Siemens Limited	215	11.34
CG Power and Industrial Solutions Limited	487,400	3,112.05
Transformers And Rectifiers (India) Limited	1,434,644	7,692.56
GE Vernova T&D India Limited	369,066	5,752.82
Finance (1.49%)		
Bajaj Finance Limited @	22,600	2,021.71
Healthcare Services (4.03%)		
Global Health Limited	242,500	2,905.88
Max Healthcare Institute Limited	233,466	2,561.01
Industrial Manufacturing (0.52%)		
Kaynes Technology India Ltd	9,680	459.54
Jyoti CNC Automation Limited	23,137	244.92
Industrial Products (1.14%)		
KEI Industries Limited	53,429	1,545.62

Statement of Portfolio Holding
As at March 31, 2025

HSBC MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
IT - Software (8.69%)		
Infosys Limited	276,900	4,349.13
Sonata Software Limited	64,000	221.25
Persistent Systems Limited	29,933	1,650.43
LTIMindtree Limited	1,500	67.37
Zensar Technologies Limited	20,350	142.62
Coforge Limited	25,271	2,049.28
Hexaware Technologies Limited	470,735	3,298.68
Leisure Services (2.37%)		
The Indian Hotels Company Limited	407,100	3,206.12
Power (0.21%)		
NTPC Limited	80,580	288.15
Realty (0.25%)		
DLF Limited	23,200	157.88
Sobha Limited	14,541	178.09
Retailing (13.38%)		
Trent Limited	158,000	8,413.74
Zomato Limited	4,776,800	9,634.81
Swiggy Limited	23,000	75.95
Telecom - Services (6.45%)		
Bharti Airtel Limited	504,600	8,746.74
Agricultural Commercial & Construction Vehicles (0.66%)		
Ashok Leyland Limited	436,000	890.40
Pharmaceuticals & Biotechnology (5.71%)		
Sun Pharmaceutical Industries Limited	260,400	4,517.16
Lupin Limited	158,700	3,218.36
Aerospace & Defense (4.71%)		
Bharat Electronics Limited	1,178,400	3,550.75
Hindustan Aeronautics Limited	67,900	2,836.49
Cement & Cement Products (2.36%)		
UltraTech Cement Limited	27,800	3,199.65
Financial Technology (Fintech) (0.16%)		
PB Fintech Limited	13,500	214.62
IT - Services (0.52%)		
LandT Technology Services Limited	15,700	706.77
Telecom - Equipment & Accessories (0.04%)		
Optiemus Infracom Limited	11,330	48.44
Total (Cost Rs. 126,881.03 lacs)		**135,509.58**
Government of India Securities/State Government Securities (4.78%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	3,000,000	3,122.52
7.18% Government of India 2033	2,500,000	2,590.92
7.1% Government of India 2034	2,500,000	2,581.52
7.3% Government of India 2053	1,000,000	1,048.13
Total (Cost Rs. 9,109.75 lacs)		**9,343.09**

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (7.74%)		
Fixed rates bonds - Corporate (100%)		
7.59% Power Finance Corporation Limited 2028	250,000,000	2,520.49
7.8% National Bank for Agriculture & Rural Development 2027	250,000,000	2,523.94
8.1% Bajaj Housing Finance Limited 2027	250,000,000	2,528.05
8.1% Bajaj Finance Limited 2027	250,000,000	2,516.71
7.64% Rec Limited 2027	250,000,000	2,517.96
7.49% Small Industries Development Bank of India 2029	250,000,000	2,527.58
Total (Cost Rs. 15,040.44 lacs)		**15,134.73**
PTC (1.01%)		
SECURITISED DEBT (100%)		
India Universal Trust AL2 2030	20	1,979.02
Total (Cost Rs. 1,968.17 lacs)		**1,979.02**
TOTAL INVESTMENTS (Cost Rs. 179,034.16 lacs)		**195,563.87**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Long term wealth creation • Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC CONSUMPTION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (1.16%)		
CCL Products (India) Limited	291,100	1,615.61
Automobiles (5.29%)		
TVS Motor Company Limited	122,000	2,952.22
Maruti Suzuki India Limited @	26,180	3,016.50
Bajaj Auto Limited @	18,000	1,418.19
Beverages (10.38%)		
Varun Beverages Limited	1,279,000	6,902.12
Radico Khaitan Limited	193,900	4,709.73
Globus Spirits Ltd	274,800	2,891.17
Capital Markets (4.10%)		
Multi Commodity Exchange of India Limited	107,800	5,726.07
Consumer Durables (20.65%)		
Safari Industries India Limited	81,600	1,612.82
Redtape Limited	717,200	1,046.83
Metro Brands Limited	123,900	1,255.48
Voltas Limited	172,900	2,522.09
Dixon Technologies (India) Limited	31,200	4,112.00
Havells India Limited	183,100	2,799.42
Kajaria Ceramics Limited	101,600	872.64
Amber Enterprises India Limited	62,600	4,513.99
Titan Company Limited	156,400	4,791.08
Kalyan Jewellers India Limited	761,600	3,558.58
PG Electroplast Limited	106,200	973.43
Asian Paints Limited	34,000	795.82
Diversified FMCG (4.29%)		
Hindustan Foods Limited	298,009	1,687.77
Hindustan Unilever Limited @	190,900	4,312.14
Entertainment (0.70%)		
PVR INOX Limited	107,000	976.43
Finance (1.68%)		
Cholamandalam Financial Holdings Limited	134,050	2,347.82
Food Products (2.66%)		
Bikaji Foods International Limited	489,300	3,234.27
Gopal Snacks Limited	183,600	485.81
Healthcare Services (5.92%)		
Global Health Limited	384,300	4,605.07
Rainbow Children's Medicare Limited	261,600	3,666.85
Leisure Services (6.43%)		
Lemon Tree Hotels Limited	2,627,300	3,373.72
Devyani International Limited	1,123,700	1,675.89
Jubilant Foodworks Limited	341,100	2,266.10
TBO Tek Limited	138,382	1,668.33
Personal Products (4.41%)		
Gillette India Limited	16,000	1,283.72
Godrej Consumer Products Limited	420,900	4,879.28

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC CONSUMPTION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Realty (4.40%)		
DLF Limited	287,700	1,957.80
Phoenix Mills Limited	152,800	2,510.96
Sobha Limited	137,236	1,680.80
Retailing (13.74%)		
Trent Limited	59,300	3,157.81
Sai Silks Kalamandir Limited	1,019,600	1,343.22
Avenue Supermarts Limited	71,300	2,911.32
Credo Brands Marketing Limited	523,764	655.75
Zomato Limited	2,183,300	4,403.72
Electronics Mart India Limited	1,069,300	1,300.80
Vedant Fashions Limited	139,900	1,085.41
Vishal Mega Mart Limited	1,005,720	1,048.36
Swiggy Limited	647,692	2,138.68
Entero Healthcare Solutions Limited	101,462	1,153.62
Telecom - Services (6.63%)		
Bharti Airtel Limited	534,700	9,268.49
Paper Forest & Jute Products (1.29%)		
Aditya Birla Real Estate Limited	91,700	1,797.23
Textiles & Apparels (1.65%)		
Page Industries Limited	5,400	2,305.46
Financial Technology (Fintech) (3.82%)		
PB Fintech Limited	336,200	5,344.74
Healthcare Equipment & Supplies (0.82%)		
Laxmi Dental Limited	257,358	1,145.63
TOTAL INVESTMENTS (Cost Rs. 110,716.44 lacs)		**139,758.79**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC FINANCIAL SERVICES FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Banks (48.84%)		
Karur Vysya Bank Limited	750,000	1,569.30
State Bank of India @	419,100	3,233.36
Axis Bank Limited	249,100	2,745.08
Federal Bank Limited	579,300	1,116.48
HDFC Bank Limited	240,500	4,396.82
ICICI Bank Limited	321,800	4,338.99
Kotak Mahindra Bank Limited	127,300	2,763.94
Bank of Baroda	490,000	1,119.80
Capital Markets (20.38%)		
Multi Commodity Exchange of India Limited	26,800	1,423.55
HDFC Asset Management Company Limited	33,120	1,329.40
Nippon Life India Asset Management Limited	557,300	3,224.26
Indian Energy Exchange Limited	461,300	810.83
Kfin Technologies Limited	203,300	2,093.18
Finance (23.98%)		
Bajaj Finance Limited @	18,020	1,612.00
Housing and Urban Development Corporation Limited	661,100	1,318.56
Cholamandalam Investment & Finance Company Limited @	70,000	1,063.97
Power Finance Corporation Limited	319,400	1,323.11
Bajaj Housing Finance Limited @	878,000	1,082.49
Shriram Finance Limited	400,900	2,629.90
PNB Housing Finance Limited @	160,900	1,418.33
Financial Technology (Fintech) (6.18%)		
PB Fintech Limited	169,300	2,691.45
Commercial Services & Supplies (0.62%)		
CMS Info Systems Limited	59,000	272.26
TOTAL INVESTMENTS (Cost Rs. 41,208.65 lacs)		**43,577.06**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in financial services businesses.	

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC INDIA EXPORT OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (4.34%)		
CCL Products (India) Limited	343,561	1,906.76
Marico Limited	748,000	4,874.34
Auto Components (1.58%)		
Samvardhana Motherson International Limited	1,882,400	2,465.19
Automobiles (7.58%)		
TVS Motor Company Limited	222,000	5,372.07
Bajaj Auto Limited @	46,520	3,665.24
Hyundai Motor India Limited	164,700	2,812.50
Banks (3.01%)		
HDFC Bank Limited	257,400	4,705.79
Beverages (2.94%)		
Varun Beverages Limited	850,200	4,588.10
Capital Markets (0.54%)		
IIFL Capital Services Limited	386,800	841.91
Construction (4.85%)		
Larsen & Toubro Limited @	181,700	6,345.51
Sterling and Wilson Renewable Energy Limited	491,698	1,230.97
Consumer Durables (2.33%)		
Dixon Technologies (India) Limited	16,000	2,108.72
Stylam Industries Limited	93,052	1,532.89
Electrical Equipment (5.45%)		
Siemens Limited	23,500	1,239.71
Avalon Technologies Limited	521,800	3,952.90
GE Vernova T&D India Limited	212,971	3,319.69
Healthcare Services (1.55%)		
Syngene International Limited	332,700	2,416.07
Industrial Manufacturing (2.10%)		
Jyoti CNC Automation Limited	310,647	3,288.35
Industrial Products (3.36%)		
Jindal Saw Limited	1,208,300	3,263.50
Carborundum Universal Limited	195,328	1,980.92
IT - Software (11.99%)		
Sonata Software Limited	440,200	1,521.77
KPIT Technologies Limited	325,500	4,255.75
Wipro Limited @	1,447,400	3,795.81
Tech Mahindra Limited @	214,800	3,046.40
LTIMindtree Limited	72,700	3,265.21
Zensar Technologies Limited	407,700	2,857.37
Leisure Services (2.64%)		
Jubilant Foodworks Limited	325,300	2,161.13
TBO Tek Limited	163,674	1,973.25
Non - Ferrous Metals (4.65%)		
Hindalco Industries Limited @	648,800	4,427.74
National Aluminium Company Limited	1,617,300	2,838.85
Petroleum Products (3.98%)		
Reliance Industries Limited @	487,500	6,216.11

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC INDIA EXPORT OPPORTUNITIES FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Retailing (0.81%)		
Swiggy Limited	385,000	1,271.27
Telecom - Services (3.91%)		
Bharti Airtel Limited	352,900	6,117.17
Pharmaceuticals & Biotechnology (12.52%)		
Sun Pharmaceutical Industries Limited	381,200	6,612.68
JB Chemicals and Pharmaceuticals Limited	137,900	2,238.39
Lupin Limited	177,850	3,606.71
Wockhardt Limited	258,600	3,683.50
Divi's Laboratories Limited	59,300	3,424.84
Aerospace & Defense (1.26%)		
Hindustan Aeronautics Limited	47,100	1,967.58
Chemicals & Petrochemicals (4.76%)		
Gujarat Fluorochemicals Limited	40,000	1,609.14
Vinati Organics Limited	140,956	2,228.44
Epigral Limited	90,988	1,732.50
Aarti Industries Limited	480,125	1,876.09
Fertilizers & Agrochemicals (1.21%)		
PI Industries Litmited	55,100	1,888.94
Textiles & Apparels (5.82%)		
KPR Mill Limited	281,484	2,551.65
Page Industries Limited	3,100	1,323.51
Pearl Global Industries Limited	265,500	3,499.95
Indo Count Industries Limited	676,774	1,718.67
Other Consumer Services (1.50%)		
Niit Learning Systems Limited	564,607	2,341.14
Commercial Services & Supplies (4.30%)		
eClerx Services Limited	107,017	2,971.86
Firstsource Solutions Limited	1,100,600	3,744.79
Healthcare Equipment & Supplies (1.05%)		
Laxmi Dental Limited	367,725	1,636.93
TOTAL INVESTMENTS (Cost Rs. 176,057.71 lacs)		**156,316.27**

$ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or services	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Historical Per Unit Statistics

HSBC ARBITRAGE FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	18.6903	17.4595	16.2511
	Monthly Dividend Option	10.5180	10.4992	10.3054
	Quarterly Dividend Option	10.9306	11.0548	11.1579
	Direct Plan – Growth Option	19.9763	18.5363	17.1380
	Direct Plan – Monthly IDCW Option	10.4970	10.5791	10.4935
	Direct Plan – Quarterly IDCW Option	11.1207	11.2743	11.4140
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.4070	0.3975	0.7665
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	2.43	–0.0642	1.3798
	(iv) Transfer to revenue account from past year's reserve, per unit	5.68	5.6884	7.9000
	Gross income and gains	**2.8398**	**0.3333**	**2.1463**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.3441	0.3218	0.1753
(d)	Net income, per unit	**2.4958**	**0.0115**	**1.9710**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(1.06)	1.22	(0.8896)
(f)	Redemption Price			
	Highest			
	Growth Option	18.6903	17.4595	16.2511
	Monthly IDCW Option	10.6679	10.5965	10.3054
	Quarterly IDCW Option	11.2520	11.2386	11.1579
	Direct Plan – Growth Option	19.9763	18.5363	17.1380
	Direct Plan – Monthly IDCW Option	10.6843	10.6888	10.4935
	Direct Plan – Quarterly Dividend Option	11.4927	11.5014	11.4140
	Lowest			
	Growth Option	17.4705	16.2608	16.2511
	Monthly IDCW Option	10.4697	10.2715	10.3054
	Quarterly IDCW Option	10.9051	11.0008	11.1579
	Direct Plan – Growth Option	18.5486	17.1491	17.1380
	Direct Plan – Monthly IDCW Option	10.4713	10.4499	10.4935
	Direct Plan – Quarterly Dividend Option	11.0935	11.2255	11.4140
(g)	Purchase price			
	Highest			
	Growth Option	18.6903	17.4595	16.2511
	Monthly Dividend Option	10.6679	10.5965	10.3054
	Quarterly Dividend Option	11.2520	11.2386	11.1579
	Direct Plan – Growth Option	19.9763	18.5363	17.1380
	Direct Plan – Monthly Dividend Option	10.6843	10.6888	10.4935
	Direct Plan – Quarterly Dividend Option	11.4927	11.5014	11.4140
	Lowest			
	Growth Option	17.4705	16.2608	16.2511
	Monthly Dividend Option	10.4697	10.2715	10.3054
	Quarterly Dividend Option	10.9051	11.0008	11.1579
	Direct Plan – Growth Option	18.5486	17.1491	17.1380
	Direct Plan – Monthly Dividend Option	10.4713	10.4499	10.4935
	Direct Plan – Quarterly Dividend Option	11.0935	11.2255	11.4140
(h)	Ratio of expenses to average net assets by percentage			
	Regular	0.93%	0.95%	1.01%
	Direct	0.26%	0.27%	0.34%
(i)	Ratio of gross income to average net assets by percentage	8.83%	9.32%	5.47%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA

PUBLIC

Historical Per Unit Statistics

HSBC ARBITRAGE FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	11,713,992,926	11,242,157,223	11,851,998,567
(m)	Average Net Asset (In Rupees)	23,631,963,468	18,725,978,507	27,218,780,342
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	27.65	114.00	34.23

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC LARGE CAP FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	440.5112	421.9369	310.5054
	IDCW Option	42.8358	44.8149	36.1021
	Direct Plan – Growth Option	487.8855	462.9641	337.5701
	Direct Plan – IDCW Option	40.2934	41.9943	33.7197
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.8395	2.8082	1.2952
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	36.74	15.92	7.2397
	(iv) Transfer to revenue account from past year's reserve, per unit	159.21	153.69	72.4850
	Gross income and gains	**39.5822**	**18.7298**	**8.5349**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	5.42	4.30	2.4889
(d)	Net income, per unit	**34.1648**	**14.4337**	**6.0460**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(23.77)	44.85	(10.9782)
(f)	Redemption Price			
	Highest			
	– Growth Option	507.5234	426.3643	334.7415
	– IDCW Option	53.9053	45.8939	42.5468
	– Direct Plan – Growth Option	559.4463	467.6564	362.7642
	– Direct Plan – Dividend Option	50.7459	43.1665	39.8604
	Lowest			
	– Growth Option	413.7289	310.9680	270.4264
	– IDCW Option	40.4480	36.1559	34.3721
	– Direct Plan – Growth Option	454.7268	338.0994	291.8070
	– Direct Plan – IDCW Option	38.0173	33.7726	32.0659
(g)	Purchase price			
	Highest			
	– Growth Option	507.5234	426.3643	334.7415
	– IDCW Option	53.9053	45.8939	42.5468
	– Direct Plan – Growth Option	559.4463	467.6564	362.7642
	– Direct Plan – IDCW Option	50.7459	43.1665	39.8604
	Lowest			
	– Growth Option	413.7289	310.9680	270.4264
	– IDCW Option	40.4480	36.1559	34.3721
	– Direct Plan – Growth Option	454.7268	338.0994	291.8070
	– Direct Plan – IDCW Option	38.0173	33.7726	32.0659
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.13%	2.13%	2.33%
	Direct	1.19%	1.21%	1.38%
(i)	Ratio of gross income to average net assets by percentage	6.69%	32.90%	–2.17%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	796,312,161	817,285,962	882,003,619
(m)	Average Net Asset (In Rupees)	18,809,487,887	15,797,661,122	9,950,897,274
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	45.18	38.00	32.92

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC FLEXI CAP FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	197.2869	183.2674	127.6268
	IDCW Option	40.4947	41.2994	31.3552
	Direct Plan – Growth Option	219.5498	202.3736	139.8839
	Direct Plan – IDCW Option	43.7257	44.1074	30.4877
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.3791	1.5461	0.4254
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	16.8833	11.5926	1.0396
	(iv) Transfer to revenue account from past year's reserve, per unit	75.3428	68.3767	8.0442
	Gross income and gains	**18.2625**	**13.1386**	**1.4650**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	2.8959	2.2249	0.7955
(d)	Net income, per unit	**15.3665**	**10.9137**	**0.6695**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(5.75)	28.10	(3.0923)
(f)	Redemption price			
	Highest			
	Growth Option	229.6927	186.1470	135.0689
	IDCW Option	51.7613	45.3006	36.3685
	Direct Plan – Growth Option	254.6004	205.5216	146.4510
	Direct Plan – IDCW Option	55.4903	44.7935	32.5642
	Lowest			
	Growth Option	182.0441	128.1573	109.8992
	IDCW Option	37.3660	31.4855	29.5913
	Direct Plan – Growth Option	202.3565	140.4745	119.4530
	Direct Plan – IDCW Option	40.3209	30.6164	26.5570
(g)	Purchase price			
	Highest			
	Growth Option	229.6927	186.1470	135.0689
	IDCW Option	51.7613	45.3006	36.3685
	Direct Plan – Growth Option	254.6004	205.5216	146.4510
	Direct Plan – IDCW Option	55.4903	44.7935	32.5642
	Lowest			
	Growth Option	182.0441	128.1573	109.8992
	IDCW Option	37.3660	31.4855	29.5913
	Direct Plan – Growth Option	202.3565	140.4745	119.4530
	Direct Plan – IDCW Option	40.3209	30.6164	26.5570
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.94%	1.93%	2.14%
	Direct	1.16%	1.19%	1.16%
(i)	Ratio of gross income to average net assets by percentage	8.82%	38.15%	–4.24%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	3,353,331,406	3,378,625,836	3,558,261,707
(m)	Average Net Asset (In Rupees)	47,605,613,424	36,524,192,231	13,652,000,400
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	54.82	81.00	31.84

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC TAX SAVER EQUITY FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	84.9528	75.6985	53.5866
	IDCW Option	31.0883	30.3734	23.3279
	Direct Plan – Growth Option	95.1564	84.0561	58.9147
	Direct Plan – IDCW Option	34.9330	33.5104	25.2986
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.5321	0.4874	0.4013
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	10.64	6.6248	3.9772
	(iv) Transfer to revenue account from past year's reserve, per unit	36.34	31.9182	28.1563
	Gross income and gains	**11.1683**	**7.1122**	**4.3785**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	1.81	1.39	1.1320
(d)	Net income, per unit	**9.3571**	**5.7214**	**3.2465**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(1.29)	13.08	(5.3397)
(f)	Redemption price			
	Highest			
	Growth Option	98.4165	77.0591	59.0710
	IDCW Option	39.4887	31.9275	28.1024
	Direct Plan – Growth Option	109.9616	85.5150	64.6973
	Direct Plan – IDCW Option	43.8380	34.9085	30.1644
	Lowest			
	Growth Option	75.9869	53.6718	47.9136
	IDCW Option	28.6548	23.3650	22.7944
	Direct Plan – Growth Option	84.4126	59.0140	52.1859
	Direct Plan – IDCW Option	32.1771	25.3413	24.3492
(g)	Purchase price			
	Highest			
	Growth Option	98.4165	77.0591	59.0710
	IDCW Option	39.4887	31.9275	28.1024
	Direct Plan – Growth Option	109.9616	85.5150	64.6973
	Direct Plan – IDCW Option	43.8380	34.9085	30.1644
	Lowest			
	Growth Option	75.9869	53.6718	47.9136
	IDCW Option	28.6548	23.3650	22.7944
	Direct Plan – Growth Option	84.4126	59.0140	52.1859
	Direct Plan – IDCW Option	32.1771	25.3413	24.3492
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.47%	2.47%	2.49%
	Direct	1.60%	1.48%	1.29%
(i)	Ratio of gross income to average net assets by percentage	13.74%	36.78%	–2.07%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	338,067,641	364,705,058	401,098,598
(m)	Average Net Asset (In Rupees)	2,429,939,814	2,002,199,777	1,865,187,570
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	47.79	47.00	34.16

* The above per unit calculations are based on the number of units in issue at the end of the financial year

PUBLIC

Historical Per Unit Statistics

HSBC LARGE AND MID CAP FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	23.7418	21.8522	15.3432
	IDCW Option	18.0985	18.1868	14.0084
	Direct Plan – Growth Option	25.8614	23.5559	16.3733
	Direct Plan – IDCW Option	19.7854	19.6721	15.0053
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.1576	0.1774	0.0601
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	2.0731	2.5409	0.4680
	(iv) Transfer to revenue account from past year's reserve, per unit	4.7314	3.7945	0.6029
	Gross income and gains	**2.2307**	**2.7183**	**0.5281**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5047	0.4446	0.1723
(d)	Net income, per unit	**1.7260**	**2.2738**	**0.3559**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.8076)	4.2109	(0.9169)
(f)	Redemption Price			
	Highest			
	Growth Option	29.4227	22.1387	16.2086
	IDCW Option	24.4874	20.2128	16.2086
	Direct Plan – Growth Option	31.9527	23.8536	17.2240
	Direct Plan – IDCW Option	26.6842	21.8606	17.1892
	Lowest			
	Growth Option	21.9958	15.3016	13.3229
	IDCW Option	17.9769	13.9704	13.3229
	Direct Plan – Growth Option	23.9111	16.3303	14.0573
	Direct Plan – IDCW Option	19.6496	14.9660	14.0321
(g)	Purchase Price			
	Highest			
	Growth Option	29.4227	22.1387	16.2086
	IDCW Option	24.4874	20.2128	16.2086
	Direct Plan – Growth Option	31.9527	23.8536	17.2240
	Direct Plan – IDCW Option	26.6842	21.8606	17.1892
	Lowest			
	Growth Option	21.9958	15.3016	13.3229
	IDCW Option	17.9769	13.9704	13.3229
	Direct Plan – Growth Option	23.9111	16.3303	14.0573
	Direct Plan – IDCW Option	19.6496	14.9660	14.0321
(i)	Ratio of expenses to average net assets by percentage			
	Regular	1.94%	2.00%	2.24%
	Direct	0.89%	1.00%	0.95%
(j)	Ratio of gross income to average net assets by percentage	6.34%	37.16%	–4.92%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	15,936,772,364	12,802,012,724	12,935,671,162
(m)	Average Net Asset (In Rupees)	35,774,003,378	23,871,902,075	10,231,653,682
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	73.35	89.00	37.21

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC FOCUSSED FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	22.4887	21.7219	15.4925
	IDCW Option	17.3485	18.0851	13.7571
	Direct Plan – Growth Option	24.0458	22.9488	16.1739
	Direct Plan – IDCW Option	21.3365	20.3631	14.3516
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.3031	0.2798	0.1081
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	4.1979	0.9546	0.2592
	(iv) Transfer to revenue account from past year's reserve, per unit	3.8809	3.5024	1.1403
	Gross income and gains	**4.5010**	**1.2344**	**0.3672**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5490	0.4512	0.2191
(d)	Net income, per unit	**3.9520**	**0.7832**	**0.1481**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(3.0427)	5.9813	(0.9559)
(f)	Redemption Price			
	Highest			
	Growth Option	26.4385	22.0724	16.7491
	IDCW Option	20.3955	18.3769	15.5779
	Direct Plan – Growth Option	28.1670	23.3005	17.4147
	Direct Plan – IDCW Option	24.9934	20.6752	16.0174
	Lowest			
	Growth Option	20.9083	15.5246	13.4665
	IDCW Option	16.1293	13.7856	12.8633
	Direct Plan – Growth Option	22.3353	16.2090	13.8953
	Direct Plan – IDCW Option	19.8187	14.3827	13.2697
(g)	Purchase Price			
	Highest			
	Growth Option	26.4385	22.0724	16.7491
	IDCW Option	20.3955	18.3769	15.5779
	Direct Plan – Growth Option	28.1670	23.3005	17.4147
	Direct Plan – IDCW Option	24.9934	20.6752	16.0174
	Lowest			
	Growth Option	20.9083	15.5246	13.4665
	IDCW Option	16.1293	13.7856	12.8633
	Direct Plan – Growth Option	22.3353	16.2090	13.8953
	Direct Plan – IDCW Option	19.8187	14.3827	13.2697
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.10%	2.13%	2.31%
	Direct	0.90%	0.94%	0.89%
(i)	Ratio of gross income to average net assets by percentage	5.97%	35.81%	–6.04%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	6,920,354,086	7,235,910,316	8,488,154,297
(m)	Average Net Asset (In Rupees)	16,907,874,785	14,579,812,479	8,279,179,473
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	49.88	29.00	28.36

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

Historical Per Unit Statistics

HSBC MULTI CAP FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	16.7300	15.7462	10.0356
	IDCW Option	15.1229	15.7460	10.0356
	Direct Plan – Growth Option	17.2192	15.9984	10.0587
	Direct Plan – IDCW Option	17.2193	15.9985	10.0587
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.3163	0.1908	0.0679
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	3.0801	0.3195	–
	(iv) Transfer to revenue account from past year's reserve, per unit	0.2406	0.0133	–
	Gross income and gains	**3.3964**	**0.5103**	**0.0679**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.6268	0.3156	0.0352
(d)	Net income, per unit	**2.7696**	**0.1947**	**0.0327**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(2.1636)	6.2314	0.0043
(f)	Redemption Price			
	Highest			
	Growth Option	19.5328	16.1781	10.1495
	IDCW Option	19.5325	16.1779	10.1495
	Direct Plan – Growth Option	20.0306	16.4207	10.1642
	Direct Plan – IDCW Option	20.0307	16.4209	10.1642
	Lowest			
	Growth Option	15.5716	10.0246	9.7721
	IDCW Option	14.0757	10.0246	9.7721
	Direct Plan – Growth Option	16.0096	10.0488	9.7936
	Direct Plan – IDCW Option	16.0097	10.0488	9.7936
(g)	Purchase Price			
	Highest			
	Growth Option	19.5328	16.1781	10.1495
	IDCW Option	19.5325	16.1779	10.1495
	Direct Plan – Growth Option	20.0306	16.4207	10.1642
	Direct Plan – IDCW Option	20.0307	16.4209	10.1642
	Lowest			
	Growth Option	15.5716	10.0246	9.7721
	IDCW Option	14.0757	10.0246	9.7721
	Direct Plan – Growth Option	16.0096	10.0488	9.7936
	Direct Plan – IDCW Option	16.0097	10.0488	9.7936
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.88%	2.05%	2.17%
	Direct	0.59%	0.68%	0.79%
(i)	Ratio of gross income to average net assets by percentage	3.99%	45.87%	4.41%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	25,528,237,952	16,946,816,679	12,539,902,135
(m)	Average Net Asset (In Rupees)	38,767,209,931	18,429,625,087	12,289,475,796
(n)	Number of days	365	366	61
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	51.06	85.00	35.88

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC ELSS TAX SAVER FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	122.8608	108.5034	78.0001
	IDCW Option	25.7406	25.4836	21.4054
	Direct Plan – Growth Option	133.5878	117.0419	83.4937
	Direct Plan – IDCW Option	37.5688	36.4929	29.4573
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.8651	0.8516	0.5761
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	12.76	13.0988	1.4634
	(iv) Transfer to revenue account from past year's reserve, per unit	60.06	50.2577	48.6410
	Gross income and gains	**13.6205**	**13.9504**	**2.0395**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	1.9610	1.6081	1.2059
(d)	Net income, per unit	**11.6595**	**12.3423**	**0.8336**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.67	13.01	(1.8702)
(f)	Redemption Price			
	Highest			
	Growth Option	140.8401	109.3396	82.2248
	IDCW Option	33.0272	27.7073	24.7309
	Direct Plan – Growth Option	152.7884	117.9219	87.7789
	Direct Plan – IDCW Option	47.4794	39.3004	34.1470
	Lowest			
	Growth Option	110.1368	77.6879	66.5700
	IDCW Option	25.1945	21.3197	20.8341
	Direct Plan – Growth Option	118.8064	83.1651	70.8170
	Direct Plan – IDCW Option	36.5716	29.3413	27.8070
(g)	Purchase price			
	Highest			
	Growth Option	140.8401	109.3396	82.2248
	IDCW Option	33.0272	27.7073	24.7309
	Direct Plan – Growth Option	152.7884	117.9219	87.7789
	Direct Plan – IDCW Option	47.4794	39.3004	34.1470
	Lowest			
	Growth Option	110.1368	77.6879	66.5700
	IDCW Option	25.1945	21.3197	20.8341
	Direct Plan – Growth Option	118.8064	83.1651	70.8170
	Direct Plan – IDCW Option	36.5716	29.3413	27.8070
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.90%	1.89%	1.98%
	Direct	1.10%	1.12%	1.19%
(i)	Ratio of gross income to average net assets by percentage	14.00%	35.01%	0.27%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	4,051,123,710	4,352,781,862	4,921,298,573
(m)	Average Net Asset (In Rupees)	41,353,617,281	33,525,919,829	31,263,942,004
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	49.54	81.00	34.16

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

Historical Per Unit Statistics

HSBC VALUE FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Direct Plan – IDCW Option	58.9575	58.7174	41.5449
	Direct Plan – Growth Option	109.5111	100.8732	66.1021
	IDCW Option	46.7835	47.9488	34.8186
	Growth Option	98.3848	91.4872	60.5350
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.2133	0.9814	0.7910
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	15.10	7.8768	5.7880
	(iv) Transfer to revenue account from past year's reserve, per unit	29.90	24.4256	19.1293
	Gross income and gains	**16.3142**	**8.8581**	**6.5790**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	1.6425	1.2529	0.9597
(d)	Net income, per unit	**14.6717**	**7.6052**	**5.6193**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(7.93)	23.75	(2.5854)
(f)	Redemption Price			
	Highest			
	Direct Plan – IDCW Option	73.1476	60.7019	46.6386
	Direct Plan – Growth Option	125.6635	103.4773	68.4211
	IDCW Option	59.4518	50.4851	39.7854
	Growth Option	113.4352	93.9162	62.8409
	Lowest			
	Direct Plan – IDCW Option	54.3895	41.6420	40.4157
	Direct Plan – Growth Option	101.0264	66.2567	64.1605
	IDCW Option	43.1899	34.8973	33.8745
	Growth Option	90.8276	60.6717	58.8942
(g)	Purchase price			
	Highest			
	Direct Plan – IDCW Option	73.1476	60.7019	46.6386
	Direct Plan – Growth Option	125.6635	103.4773	68.4211
	IDCW Option	59.4518	50.4851	39.7854
	Growth Option	113.4352	93.9162	62.8409
	Lowest			
	Direct Plan – IDCW Option	54.3895	41.6420	40.4157
	Direct Plan – Growth Option	101.0264	66.2567	64.1605
	IDCW Option	43.1899	34.8973	33.8745
	Growth Option	90.8276	60.6717	58.8942
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.72%	1.77%	1.84%
	Direct	0.78%	0.80%	0.87%
(i)	Ratio of gross income to average net assets by percentage	8.30%	42.73%	6.81%
(j)	Traded price			
	Highest			
	Direct Plan – IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Growth Option	NA	NA	NA
	Lowest			
	Direct Plan – IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Growth Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	12,903,045,556	12,604,652,913	13,153,695,164
(m)	Average Net Asset (In Rupees)	130,372,570,389	96,195,419,309	77,161,350,857
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	33.33	68.00	28.62

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC INFRASTRUCTURE FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	43.2602	40.0088	25.8810
	IDCW Option	34.1572	34.1062	23.8153
	Direct Plan – Growth Option	48.4875	44.3794	28.4118
	Direct Plan – IDCW Option	38.0285	37.6949	26.0699
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.4387	0.3201	0.2417
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	6.75	4.8189	3.0318
	(iv) Transfer to revenue account from past year's reserve, per unit	6.77	2.1918	–0.6632
	Gross income and gains	**7.1929**	**5.1390**	**3.2735**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9288	0.6737	0.4757
(d)	Net income, per unit	**6.2642**	**4.4653**	**2.7978**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(2.29)	10.33	(0.4116)
(f)	Redemption Price			
	Highest			
	Growth Option	51.9252	40.3847	26.2400
	IDCW Option	44.2598	34.4266	26.2400
	Direct Plan – Growth Option	57.8938	44.7620	28.6400
	Direct Plan – IDCW Option	49.1132	38.0198	28.6300
	Lowest			
	Growth Option	38.5945	26.0112	20.4900
	IDCW Option	30.4733	23.9351	20.4900
	Direct Plan – Growth Option	43.2199	28.5572	22.3100
	Direct Plan – IDCW Option	33.8971	26.2033	22.3000
(g)	Purchase price			
	Highest			
	Growth Option	51.9252	40.3847	26.2400
	IDCW Option	44.2598	34.4266	26.2400
	Direct Plan – Growth Option	57.8938	44.7620	28.6400
	Direct Plan – IDCW Option	49.1132	38.0198	28.6300
	Lowest			
	Growth Option	38.5945	26.0112	20.4900
	IDCW Option	30.4733	23.9351	20.4900
	Direct Plan – Growth Option	43.2199	28.5572	22.3100
	Direct Plan – IDCW Option	33.8971	26.2033	22.3000
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.02%	2,10%	2.20%
	Direct	0.98%	1.07%	1.14%
(i)	Ratio of gross income to average net assets by percentage	9.89%	44.85%	11.62%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	5,103,928,882	5,456,131,737	5,741,354,238
(m)	Average Net Asset (In Rupees)	25,287,852,821	18,822,740,114	14,141,007,880
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	40.21	55.00	36.45

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

Historical Per Unit Statistics

HSBC MIDCAP FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	338.6110	313.8930	202.3844
	IDCW Option	69.2379	70.1814	49.3769
	Direct Plan – Growth Option	381.5023	349.9333	223.2033
	Direct Plan – IDCW Option	78.8970	78.3400	54.4886
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.2158	3.1477	2.8937
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	107.82	32.0140	16.6364
	(iv) Transfer to revenue account from past year's reserve, per unit	139.00	117.4043	85.7621
	Gross income and gains	**110.0330**	**35.1617**	**19.5301**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	6.7893	4.3935	3.0772
(d)	Net income, per unit	**103.2436**	**30.7682**	**16.4529**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(77.70)	82.08	(17.0469)
(f)	Redemption Price			
	Highest			
	Growth Option	422.1763	316.1724	214.4890
	IDCW Option	87.5336	70.6911	54.7800
	Direct Plan – Growth Option	474.2318	352.1938	235.7037
	Direct Plan – IDCW Option	98.1336	78.8460	59.9400
	Lowest			
	Growth Option	311.9216	203.0094	177.0400
	IDCW Option	63.7806	49.5294	46.4000
	Direct Plan – Growth Option	351.1190	223.9124	193.5700
	Direct Plan – IDCW Option	72.6135	54.6617	50.8800
(g)	Purchase price			
	Highest			
	Growth Option	422.1763	316.1724	214.4890
	IDCW Option	87.5336	70.6911	54.7800
	Direct Plan – Growth Option	474.2318	352.1938	235.7037
	Direct Plan – IDCW Option	98.1336	78.8460	59.9400
	Lowest			
	Growth Option	311.9216	203.0094	177.0400
	IDCW Option	63.7806	49.5294	46.4000
	Direct Plan – Growth Option	351.1190	223.9124	193.5700
	Direct Plan – IDCW Option	72.6135	54.6617	50.8800
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.73%	1.77%	1.85%
	Direct	0.67%	0.69%	0.74%
(i)	Ratio of gross income to average net assets by percentage	9.03%	45.36%	1.31%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	3,145,736,032	3,203,074,068	3,530,089,119
(m)	Average Net Asset (In Rupees)	112,623,603,547	82,785,417,280	67,159,647,328
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	83.35	85.00	37.78

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC SMALL CAP FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	72.5678	69.5454	47.2773
	IDCW Option	39.2950	41.2800	30.8125
	Direct Plan – Growth Option	80.3802	76.2563	51.3139
	Direct Plan – IDCW Option	45.0735	46.3767	33.9540
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.5372	0.4588	0.3749
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	13.02	6.1515	2.7790
	(iv) Transfer to revenue account from past year's reserve, per unit	17.70	12.1323	9.8250
	Gross income and gains	**13.5588**	**6.6103**	**3.1539**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	1.2445	0.9450	0.7120
(d)	Net income, per unit	**12.3143**	**5.6653**	**2.4420**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(9.49)	16.29	(0.1976)
(f)	Redemption Price			
	Highest			
	Growth Option	92.0630	73.1023	48.9466
	IDCW Option	49.8515	43.3913	31.9005
	Direct Plan – Growth Option	101.6595	80.0381	52.9476
	Direct Plan – IDCW Option	57.0060	48.6767	35.0350
	Lowest			
	Growth Option	66.9021	47.4119	44.8950
	IDCW Option	36.2270	30.5950	29.2599
	Direct Plan – Growth Option	74.0448	51.4643	48.5903
	Direct Plan – IDCW Option	41.5209	34.0535	32.1518
(g)	Purchase price			
	Highest			
	Growth Option	92.0630	73.1023	48.9466
	IDCW Option	49.8515	43.3913	31.9005
	Direct Plan – Growth Option	101.6595	80.0381	52.9476
	Direct Plan – IDCW Option	57.0060	48.6767	35.0350
	Lowest			
	Growth Option	66.9021	47.4119	44.8950
	IDCW Option	36.2270	30.5950	29.2599
	Direct Plan – Growth Option	74.0448	51.4643	48.5903
	Direct Plan – IDCW Option	41.5209	34.0535	32.1518
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.68%	1.73%	1.84%
	Direct	0.67%	0.71%	0.78%
(i)	Ratio of gross income to average net assets by percentage	5.05%	37.85%	6.55%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	19,756,039,013	19,107,046,428	18,314,621,986
(m)	Average Net Asset (In Rupees)	159,339,898,863	115,616,225,344	82,711,505,054
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	54.40	98.00	53.70

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC BUSINESS CYCLES FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	38.9090	34.2869	23.8745
	IDCW Option	24.5830	23.6505	17.4877
	Direct Plan – Growth Option	42.6807	37.2022	25.6293
	Direct Plan – IDCW Option	26.7163	25.2662	18.4636
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.2930	0.2544	0.1876
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	3.30	3.4420	3.9669
	(iv) Transfer to revenue account from past year's reserve, per unit	11.73	10.5418	7.5478
	Gross income and gains	**3.5939**	**3.6964**	**4.1546**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.8564	0.7088	0.5723
(d)	Net income, per unit	**2.7375**	**2.9876**	**3.5822**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	1.04	7.25	(2.4025)
(f)	Redemption Price			
	Highest			
	Growth Option	45.4412	35.1400	48.9560
	IDCW Option	29.6532	24.2390	33.8400
	Direct Plan – Growth Option	49.6759	38.0978	52.8310
	Direct Plan – IDCW Option	31.8167	25.8744	37.0460
	Lowest			
	Growth Option	34.7163	23.9473	19.7430
	IDCW Option	21.9340	17.5410	15.4230
	Direct Plan – Growth Option	37.9764	25.7097	21.0180
	Direct Plan – IDCW Option	23.8161	18.5215	16.1890
(g)	Purchase price			
	Highest			
	Growth Option	45.4412	35.1400	48.9560
	IDCW Option	29.6532	24.2390	33.8400
	Direct Plan – Growth Option	49.6759	38.0978	52.8310
	Direct Plan – IDCW Option	31.8167	25.8744	37.0460
	Lowest			
	Growth Option	34.7163	23.9473	19.7430
	IDCW Option	21.9340	17.5410	15.4230
	Direct Plan – Growth Option	37.9764	25.7097	21.0180
	Direct Plan – IDCW Option	23.8161	18.5215	16.1890
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.30%	2.43%	2.51%
	Direct	1.21%	1.36%	1.44%
(i)	Ratio of gross income to average net assets by percentage	12.59%	38.31%	7.51%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	2,547,864,640	2,286,680,269	2,327,365,748
(m)	Average Net Asset (In Rupees)	9,377,488,102	6,532,727,105	5,431,320,968
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	46.44	52.00	33.28

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC NIFTY 50 INDEX FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	26.9615	25.4266	19.6277
	Dividend Option	26.9614	25.4266	19.6277
	Direct Plan – Growth Option	27.4085	25.7837	19.8536
	Direct Plan – IDCW Option	27.4085	25.7836	19.8535
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.3284	0.3034	0.2024
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.62	0.4789	0.2006
	(iv) Transfer to revenue account from past year's reserve, per unit	2.41	1.9259	0.9852
	Gross income and gains	**0.9503**	**0.7823**	**0.4029**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1000	0.0856	0.0507
(d)	Net income, per unit	**0.8503**	**0.6967**	**0.3522**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.44	4.74	(0.4273)
(f)	Redemption Price			
	Highest			
	Growth Option	30.0208	25.6238	21.2834
	Dividend Option	30.0207	25.6238	21.2834
	Direct Plan – Growth Option	30.4797	25.9794	21.5108
	Direct Plan – IDCW Option	30.4796	25.9794	21.5107
	Lowest			
	Growth Option	24.9987	19.6702	21.2834
	Dividend Option	24.9987	19.6702	21.2834
	Direct Plan – Growth Option	25.3566	19.8970	21.5108
	Direct Plan – IDCW Option	25.3565	19.8970	21.5107
(g)	Purchase price			
	Highest			
	Growth Option	30.0208	25.6238	21.2834
	Dividend Option	30.0207	25.6238	21.2834
	Direct Plan – Growth Option	30.4797	25.9794	21.5108
	Direct Plan – IDCW Option	30.4796	25.9794	21.5107
	Lowest			
	Growth Option	24.9987	19.6702	21.2834
	Dividend Option	24.9987	19.6702	21.2834
	Direct Plan – Growth Option	25.3566	19.8970	21.5108
	Direct Plan – IDCW Option	25.3565	19.8970	21.5107
(h)	Ratio of expenses to average net assets by percentage			
	Regular	0.45%	0.45%	0.48%
	Direct	0.20%	0.20%	0.21%
(i)	Ratio of gross income to average net assets by percentage	5.73%	26.02%	–0.18%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Dividend Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	Dividend Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	1,160,456,030	958,939,948	837,774,745
(m)	Average Net Asset (In Rupees)	2,806,429,079	2,035,950,076	1,152,960,402
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	32.82	50.00	27.57

* The above per unit calculations are based on the number of units in issue at the end of the financial year

\# Annualised

PUBLIC

Historical Per Unit Statistics

HSBC NIFTY NEXT 50 INDEX FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	26.9236	26.0057	16.2667
	Dividend Option	26.9237	26.0059	16.2668
	Direct Plan – Growth Option	27.5317	26.4737	16.4850
	Direct Plan – IDCW Option	27.5317	26.4737	16.4850
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.3585	0.3091	0.2799
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	3.59	1.0268	0.4435
	(iv) Transfer to revenue account from past year's reserve, per unit	4.87	3.8588	3.0104
	Gross income and gains	**3.9507**	**1.3360**	**0.7233**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1879	0.1213	0.0846
(d)	Net income, per unit	**3.7628**	**1.2147**	**0.6388**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(3.30)	8.14	(2.0202)
(f)	Redemption Price			
	Highest			
	Growth Option	33.2952	26.0074	19.6020
	Dividend Option	33.2954	26.0076	19.6030
	Direct Plan – Growth Option	33.9696	26.4744	19.8170
	Direct Plan – IDCW Option	33.9696	26.4744	19.8170
	Lowest			
	Growth Option	24.3941	16.3059	19.6020
	Dividend Option	24.3942	16.3060	19.6030
	Direct Plan – Growth Option	24.9355	16.5254	19.8170
	Direct Plan – IDCW Option	24.9355	16.5253	19.8170
(g)	Purchase price			
	Highest			
	Growth Option	33.2952	26.0074	19.6020
	Dividend Option	33.2954	26.0076	19.6030
	Direct Plan – Growth Option	33.9696	26.4744	19.8170
	Direct Plan – IDCW Option	33.9696	26.4744	19.8170
	Lowest			
	Growth Option	24.3941	16.3059	19.6020
	Dividend Option	24.3942	16.3060	19.6030
	Direct Plan – Growth Option	24.9355	16.5254	19.8170
	Direct Plan – IDCW Option	24.9355	16.5253	19.8170
(h)	Ratio of expenses to average net assets by percentage			
	Regular	0.80%	0.80%	0.80%
	Direct	0.35%	0.35%	0.35%
(i)	Ratio of gross income to average net assets by percentage	2.37%	48.50%	–8.09%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Dividend Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	Dividend Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	457,156,026	381,115,606	352,715,327
(m)	Average Net Asset (In Rupees)	1,258,901,148	744,823,644	565,157,810
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	61.50	50.00	54.61

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	49.5877	47.0635	36.1267
	IDCW Option	26.0563	26.9941	22.3562
	Direct Plan – Growth Option	56.1673	52.7567	40.0782
	Direct Plan – IDCW Option	30.8100	31.5121	25.7989
	Direct Plan – Annual IDCW Option	17.6858	18.2821	15.1864
	Annual IDCW Option	15.8006	16.4842	13.8096
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.0939	0.9932	0.7452
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	4.31	5.9333	2.6075
	(iv) Transfer to revenue account from past year's reserve, per unit	22.38	17.6722	13.6555
	Gross income and gains	**5.4057**	**6.9265**	**3.3527**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9807	0.8741	0.6211
(d)	Net income, per unit	**4.4250**	**6.0524**	**2.7316**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(1.69)	4.90	(3.5667)
(f)	Redemption Price			
	Highest			
	Growth Option	57.8784	47.4587	37.5140
	IDCW Option	31.4209	27.4336	24.9850
	Direct Plan – Growth Option	65.3623	53.1589	41.4722
	Direct Plan – IDCW Option	36.9562	31.9953	28.5330
	Direct Plan – Annual IDCW Option	22.6503	19.8621	16.9685
	Annual IDCW Option	20.2721	17.8919	15.5970
	Lowest			
	Growth Option	46.4437	35.9921	32.2390
	IDCW Option	24.6026	22.2729	21.2140
	Direct Plan – Growth Option	52.5597	39.9322	35.4810
	Direct Plan – IDCW Option	29.0577	25.7049	24.2780
	Direct Plan – Annual IDCW Option	16.5498	15.1311	14.5170
	Annual IDCW Option	14.7988	13.7581	13.4040
(g)	Purchase price			
	Highest			
	Growth Option	57.8784	47.4587	37.5140
	IDCW Option	31.4209	27.4336	24.9850
	Direct Plan – Growth Option	65.3623	53.1589	41.4722
	Direct Plan – IDCW Option	36.9562	31.9953	28.5330
	Direct Plan – Annual IDCW Option	22.6503	19.8621	16.9685
	Annual IDCW Option	20.2721	17.8919	15.5970
	Lowest			
	Growth Option	46.4437	35.9921	32.2390
	IDCW Option	24.6026	22.2729	21.2140
	Direct Plan – Growth Option	52.5597	39.9322	35.4810
	Direct Plan – IDCW Option	29.0577	25.7049	24.2780
	Direct Plan – Annual IDCW Option	16.5498	15.1311	14.5170
	Annual IDCW Option	14.7988	13.7581	13.4040
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.86%	1.88%	1.91%
	Direct	0.82%	0.84%	0.88%
(i)	Ratio of gross income to average net assets by percentage	7.44%	28.48%	–0.63%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA

PUBLIC

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	11,058,869,408	11,871,459,126	13,751,745,121
(m)	Average Net Asset (In Rupees)	55,260,144,363	49,317,601,780	46,668,230,799
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	80.11	78.00	34.04

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC BALANCED ADVANTAGE FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	41.2859	38.5607	31.4184
	IDCW Option	19.0253	19.2343	16.8917
	Direct Plan – Growth Option	47.6507	43.9130	35.3039
	Direct Plan – IDCW Option	22.4715	22.3856	19.3624
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.1469	1.0935	1.0706
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	6.28	3.0006	1.4606
	(iv) Transfer to revenue account from past year's reserve, per unit	15.46	15.8573	15.2123
	Gross income and gains	**7.4241**	**4.0942**	**2.5311**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9493	0.8753	0.7297
(d)	Net income, per unit	**6.4749**	**3.2189**	**1.8014**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(3.86)	4.40	(0.9305)
(f)	Redemption Price			
	Highest			
	Growth Option	43.8019	38.8444	31.8985
	IDCW Option	20.7962	19.5355	17.9920
	Direct Plan – Growth Option	50.3508	44.1924	35.7000
	Direct Plan – IDCW Option	24.4022	22.7079	20.2970
	Lowest			
	Growth Option	38.2369	31.4724	29.0770
	IDCW Option	18.5108	16.9207	16.6670
	Direct Plan – Growth Option	43.6483	35.3685	32.3300
	Direct Plan – IDCW Option	21.8371	19.3978	18.8140
(g)	Purchase price			
	Highest			
	Growth Option	43.8019	38.8444	31.8985
	IDCW Option	20.7962	19.5355	17.9920
	Direct Plan – Growth Option	50.3508	44.1924	35.7000
	Direct Plan – IDCW Option	24.4022	22.7079	20.2970
	Lowest			
	Growth Option	38.2369	31.4724	29.0770
	IDCW Option	18.5108	16.9207	16.6670
	Direct Plan – Growth Option	43.6483	35.3685	32.3300
	Direct Plan – IDCW Option	21.8371	19.3978	18.8140
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.11%	2.12%	2.08%
	Direct	0.77%	0.78%	0.73%
(i)	Ratio of gross income to average net assets by percentage	9.04%	22.99%	4.43%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	3,736,821,925	3,794,408,002	4,937,649,879
(m)	Average Net Asset (In Rupees)	14,714,470,790	14,021,348,614	17,860,358,022
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	44.06	52.00	46.86

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

Historical Per Unit Statistics

HSBC EQUITY SAVINGS FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	31.1822	28.6037	23.6767
	Monthly Dividend Option	14.5095	14.2935	12.7348
	Quarterly Dividend Option	15.4076	15.2136	13.5374
	Direct Plan – Growth Option	34.5029	31.3663	25.7335
	Direct Plan – Monthly IDCW Option	16.3664	16.0403	14.1665
	Direct Plan – Quarterly IDCW Option	16.9619	16.5995	14.6504
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.5573	0.5540	0.8839
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	2.41	(0.50)	0.9380
	(iv) Transfer to revenue account from past year's reserve, per unit	4.10	7.76	14.8969
	Gross income and gains	**2.9663**	**0.0501**	**1.8220**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4553	0.3832	0.4491
(d)	Net income, per unit	**2.5110**	**(0.3330)**	**1.3728**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(2.15)	4.47	(0.9770)
(f)	Redemption Price			
	Highest			
	Growth Option	34.4005	28.7759	23.6767
	Monthly IDCW Option	16.4063	14.4703	13.3540
	Quarterly IDCW Option	17.6411	15.5976	14.1680
	Direct Plan – Growth Option	37.9813	31.5341	25.7335
	Direct Plan – Monthly IDCW Option	18.4707	16.2269	14.7640
	Direct Plan – Quarterly Dividend Option	19.3690	17.0109	15.1870
	Lowest			
	Growth Option	28.7420	23.6726	23.6767
	Monthly IDCW Option	14.2338	12.7326	13.3540
	Quarterly IDCW Option	15.2872	13.5351	14.1680
	Direct Plan – Growth Option	31.5187	25.7310	25.7335
	Direct Plan – Monthly IDCW Option	16.0454	14.1651	14.7640
	Direct Plan – Quarterly Dividend Option	16.6801	14.6490	15.1870
(g)	Purchase price			
	Highest			
	Growth Option	34.4005	28.7759	23.6767
	Monthly Dividend Option	16.4063	14.4703	13.3540
	Quarterly Dividend Option	17.6411	15.5976	14.1680
	Direct Plan – Growth Option	37.9813	31.5341	25.7335
	Direct Plan – Monthly Dividend Option	18.4707	16.2269	14.7640
	Direct Plan – Quarterly Dividend Option	19.3690	17.0109	15.1870
	Lowest			
	Growth Option	28.7420	23.6726	23.6767
	Monthly Dividend Option	14.2338	12.7326	13.3540
	Quarterly Dividend Option	15.2872	13.5351	14.1680
	Direct Plan – Growth Option	31.5187	25.7310	25.7335
	Direct Plan – Monthly Dividend Option	16.0454	14.1651	14.7640
	Direct Plan – Quarterly Dividend Option	16.6801	14.6490	15.1870
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.51%	1.49%	1.56%
	Direct	0.61%	0.60%	0.67%
(i)	Ratio of gross income to average net assets by percentage	3.38%	20.49%	2.80%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Monthly Dividend Option	NA	NA	NA
	Quarterly Dividend Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Monthly Dividend Option	NA	NA	NA
	Direct Plan – Quarterly Dividend Option	NA	NA	NA

PUBLIC

Historical Per Unit Statistics

HSBC EQUITY SAVINGS FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	Rupees
	Lowest			
	Growth Option	NA	NA	NA
	Monthly Dividend Option	NA	NA	NA
	Quarterly Dividend Option	NA	NA	NA
	Direct Plan – Growth Option	NA	NA	NA
	Direct Plan – Monthly Dividend Option	NA	NA	NA
	Direct Plan – Quarterly Dividend Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	1,961,387,908	809,825,068	607,239,506
(m)	Average Net Asset (In Rupees)	4,747,638,817	1,786,509,351	1,832,910,042
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	54.05	47.00	40.72

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC MULTI ASSET ALLOCATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	February 28, 2024 to March 31, 2024
		Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)		
	Growth Option	10.7797	10.1449
	Dividend Option	10.7797	10.1449
	Direct Plan – Growth Option	10.9422	10.1578
	Direct Plan – IDCW Option	10.9422	10.1578
(b)	Gross Income		
	(i) Income other than profit (loss) on sale of investment, per unit	0.1757	0.0428
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.42)	–
	(iv) Transfer to revenue account from past year's reserve, per unit	0.01	–
	Gross income and gains	**(0.2486)**	**0.0428**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2282	0.0311
(d)	Net income, per unit	**(0.4769)**	**0.0117**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.79	0.13
(f)	Redemption Price		
	Highest		
	Growth Option	12.5442	10.1450
	Dividend Option	12.5442	10.1450
	Direct Plan – Growth Option	12.6841	10.1578
	Direct Plan – IDCW Option	12.6841	10.1578
	Lowest		
	Growth Option	10.1723	9.7120
	Dividend Option	10.1723	9.7120
	Direct Plan – Growth Option	10.3138	9.7176
	Direct Plan – IDCW Option	10.3138	9.7176
(g)	Purchase price		
	Highest		
	Growth Option	12.5442	10.1450
	Dividend Option	12.5442	10.1450
	Direct Plan – Growth Option	12.6841	10.1578
	Direct Plan – IDCW Option	12.6841	10.1578
	Lowest		
	Growth Option	10.1723	9.7120
	Dividend Option	10.1723	9.7120
	Direct Plan – Growth Option	10.3138	9.7176
	Direct Plan – IDCW Option	10.3138	9.7176
(h)	Ratio of expenses to average net assets by percentage		
	Regular	1.90%	2.03%
	Direct	0.53%	0.63%
(i)	Ratio of gross income to average net assets by percentage	5.20%	20.11%
(j)	Traded price		
	Highest		
	Growth Option	NA	NA
	Dividend Option	NA	NA
	Direct Plan – Growth Option	NA	NA
	Direct Plan – IDCW Option	NA	NA
	Lowest		
	Growth Option	NA	NA
	Dividend Option	NA	NA
	Direct Plan – Growth Option	NA	NA
	Direct Plan – IDCW Option	NA	NA
(k)	Face Value per unit	10	10
(l)	Total Unit Capital (In Rupees)	18,532,914,759	13,994,363,669
(m)	Average Net Asset (In Rupees)	19,315,956,903	13,683,315,333
(n)	Number of days	365	33
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	80.14	62.00

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

Historical Per Unit Statistics

HSBC CONSUMPTION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	August 31, 2023 to March 31, 2024
		Rupees	Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)		
	Growth Option	13.0917	11.9761
	Dividend Option	13.0917	11.9762
	Direct Plan – Growth Option	13.3813	12.0739
	Direct Plan – IDCW Option	13.3813	12.0739
(b)	Gross Income		
	(i) Income other than profit (loss) on sale of investment, per unit	0.0911	0.1251
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.27	(0.05)
	(iv) Transfer to revenue account from past year's reserve, per unit	(0.07)	–
	Gross income and gains	**0.3630**	**0.0761**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2781	0.1582
(d)	Net income, per unit	**0.0848**	**(0.0822)**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.84	2.02
(f)	Redemption Price		
	Highest		
	Growth Option	15.8061	12.0445
	Dividend Option	15.8061	12.0445
	Direct Plan – Growth Option	16.0415	12.1272
	Direct Plan – IDCW Option	16.0415	12.1272
	Lowest		
	Growth Option	12.1164	9.9351
	Dividend Option	12.1164	9.9351
	Direct Plan – Growth Option	12.2335	9.9566
	Direct Plan – IDCW Option	12.2335	9.9566
(g)	Purchase price		
	Highest		
	Growth Option	15.8061	12.0445
	Dividend Option	15.8061	12.0445
	Direct Plan – Growth Option	16.0415	12.1272
	Direct Plan – IDCW Option	16.0415	12.1272
	Lowest		
	Growth Option	12.1164	9.9351
	Dividend Option	12.1164	9.9351
	Direct Plan – Growth Option	12.2335	9.9566
	Direct Plan – IDCW Option	12.2335	9.9566
(h)	Ratio of expenses to average net assets by percentage		
	Regular	2.11%	2.20%
	Direct	0.73%	0.81%
(i)	Ratio of gross income to average net assets by percentage	9.12%	33.56%
(j)	Traded price		
	Highest		
	Growth Option	NA	NA
	Dividend Option	NA	NA
	Direct Plan – Growth Option	NA	NA
	Direct Plan – IDCW Option	NA	NA
	Lowest		
	Growth Option	NA	NA
	Dividend Option	NA	NA
	Direct Plan – Growth Option	NA	NA
	Direct Plan – IDCW Option	NA	NA
(k)	Face Value per unit	10	10
(l)	Total Unit Capital (In Rupees)	10,976,143,550	9,791,220,641
(m)	Average Net Asset (In Rupees)	14,517,351,410	10,466,658,663
(n)	Number of days	365	214
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	85.40	54.61

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC INDIA EXPORT OPPORTUNITIES FUND

Historical Per Unit Statistics*

	Description	September 25, 2024 to March 31, 2025
		Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)	
	Growth Option	8.8805
	Dividend Option	8.8806
	Direct Plan – Growth Option	8.9457
	Direct Plan – IDCW Option	8.9457
(b)	Gross Income	
	(i) Income other than profit (loss) on sale of investment, per unit	0.0957
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.03)
	(iv) Transfer to revenue account from past year's reserve, per unit	–
	Gross income and gains	**0.0684**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1180
(d)	Net income, per unit	**(0.0496)**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(1.07)
(f)	Redemption Price	
	Highest	
	Growth Option	10.3744
	Dividend Option	10.3744
	Direct Plan – Growth Option	10.4059
	Direct Plan – IDCW Option	10.4059
	Lowest	
	Growth Option	8.3548
	Dividend Option	8.3548
	Direct Plan – Growth Option	8.4070
	Direct Plan – IDCW Option	8.4070
(g)	Purchase price	
	Highest	
	Growth Option	10.3744
	Dividend Option	10.3744
	Direct Plan – Growth Option	10.4059
	Direct Plan – IDCW Option	10.4059
	Lowest	
	Growth Option	8.3548
	Dividend Option	8.3548
	Direct Plan – Growth Option	8.4070
	Direct Plan – IDCW Option	8.4070
(h)	Ratio of expenses to average net assets by percentage	
	Regular	2.06%
	Direct	0.64%
(i)	Ratio of gross income to average net assets by percentage	–20.40%
(j)	Traded price	
	Highest	
	Growth Option	NA
	Dividend Option	NA
	Direct Plan – Growth Option	NA
	Direct Plan – IDCW Option	NA
	Lowest	
	Growth Option	NA
	Dividend Option	NA
	Direct Plan – Growth Option	NA
	Direct Plan – IDCW Option	NA
(k)	Face Value per unit	10
(l)	Total Unit Capital (In Rupees)	18,386,203,738
(m)	Average Net Asset (In Rupees)	17,592,820,228
(n)	Number of days	188
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	44.19

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC FINANCIAL SERVICES FUND

Historical Per Unit Statistics*

	Description	February 27, 2025 to March 31, 2025
		Rupees
(a)	Net asset value per unit at the end of the year (Note 2.5)	
	Growth Option	10.4698
	Dividend Option	10.4698
	Direct Plan – Growth Option	10.4841
	Direct Plan – IDCW Option	10.4839
(b)	Gross Income	
	(i) Income other than profit (loss) on sale of investment, per unit	0.0460
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	–
	(iv) Transfer to revenue account from past year's reserve, per unit	–
	Gross income and gains	**0.0460**
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0388
(d)	Net income, per unit	**0.0072**
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.46
(f)	Redemption Price	
	Highest	
	Growth Option	10.6014
	Dividend Option	10.6014
	Direct Plan – Growth Option	10.6128
	Direct Plan – IDCW Option	10.6125
	Lowest	
	Growth Option	9.9812
	Dividend Option	9.9812
	Direct Plan – Growth Option	9.9861
	Direct Plan – IDCW Option	9.9861
(g)	Purchase price	
	Highest	
	Growth Option	10.6014
	Dividend Option	10.6014
	Direct Plan – Growth Option	10.6128
	Direct Plan – IDCW Option	10.6125
	Lowest	
	Growth Option	9.9812
	Dividend Option	9.9812
	Direct Plan – Growth Option	9.9861
	Direct Plan – IDCW Option	9.9861
(h)	Ratio of expenses to average net assets by percentage	
	Regular	2.41%
	Direct	0.90%
(i)	Ratio of gross income to average net assets by percentage	55.47%
(j)	Traded price	
	Highest	
	Growth Option	NA
	Dividend Option	NA
	Direct Plan – Growth Option	NA
	Direct Plan – IDCW Option	NA
	Lowest	
	Growth Option	NA
	Dividend Option	NA
	Direct Plan – Growth Option	NA
	Direct Plan – IDCW Option	NA
(k)	Face Value per unit	10
(l)	Total Unit Capital (In Rupees)	5,153,131,422
(m)	Average Net Asset (In Rupees)	5,194,846,284
(n)	Number of days	33
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	33.20

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

- **HSBC GLOBAL EMERGING MARKETS FUND**
- **HSBC BRAZIL FUND**
- **HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND**
- **HSBC GLOBAL EQUITY CLIMATE CHANGE FOF**
- **HSBC AGGRESSIVE HYBRID ACTIVE FOF**
  (Formerly Known as HSBC Managed Solutions India - Growth)
- **HSBC MULTI ASSET ACTIVE FOF**
  (Formerly Known as HSBC Managed Solutions India - Moderate)
- **HSBC INCOME PLUS ARBITRAGE ACTIVE FOF**
  (Formerly known as HSBC Managed Solution India-Conservative)

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Global Emerging Markets Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Global Emerging Markets Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWK7334

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Brazil Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Brazil Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net deficit for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWM3320

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Asia Pacific (Ex Japan) Dividend Yield Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWQ3883

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Global Equity Climate Change FOF

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Global Equity Climate Change FOF** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net deficit for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWS7576

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Aggressive Hybrid Active FOF** (Formerly Known as HSBC Managed Solutions India - Growth) ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWU6921

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Multi Asset Active FOF (Formerly known as HSBC Managed Solutions India - Moderate)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Multi Asset Active FOF** (Formerly known as HSBC Managed Solutions India - Moderate) ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWX2525

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative) ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWZ2791

Place : Mumbai
Date : July 17, 2025

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets							
Financial Assets							
Cash and cash equivalents	1	86.25	109.20	228.74	178.47	38.37	31.10
Balances with Bank/(s)	2	16.97	8.30	7.85	2.76	1.58	0.54
Receivables	3	0.01	0.01	0.01	0.01	–	0.00
Investments	4	4,149.81	3,137.59	5,553.44	3,797.66	973.78	624.43
Other Financial assets	5	10.57	7.88	2.34	1.37	0.80	0.97
Total Assets (A)		**4,263.61**	**3,262.98**	**5,792.38**	**3,980.27**	**1,014.53**	**657.04**
Financial Liabilities							
Payables	6	7.79	4.56	8.87	53.69	2.75	22.16
Other Financial Liabilities	7	15.86	14.37	9.65	7.35	0.64	2.86
Non-Financial Liabilities							
Other Non-Financial Liabilities	8	0.98	1.47	0.24	0.50	1.19	0.71
Total Liabilities (B)		**24.63**	**20.40**	**18.75**	**61.54**	**4.57**	**25.73**
Net assets attributable to holder of redeemable units		**4,238.99**	**3,242.58**	**5,773.63**	**3,918.73**	**1,009.96**	**631.31**

Particulars	Note No.	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets					
Financial Assets					
Cash and cash equivalents	1	167.34	348.91	146.77	50.31
Balances with Bank/(s)	2	4.53	4.19	0.66	0.81
Receivables	3	0.11	0.11	0.02	0.02
Investments	4	5,522.76	13,431.35	3,698.96	4,034.16
Other Financial assets	5	7.40	14.34	1.41	2.99
Total Assets (A)		**5,702.14**	**13,798.90**	**3,847.82**	**4,088.29**
Financial Liabilities					
Payables	6	17.76	231.20	1.23	3.80
Other Financial Liabilities	7	38.90	53.39	27.39	22.91
Non-Financial Liabilities					
Other Non-Financial Liabilities	8	0.67	1.49	0.31	2.91
Total Liabilities (B)		**57.33**	**286.08**	**28.93**	**29.62**
Net assets attributable to holder of redeemable units		**5,644.82**	**13,512.82**	**3,818.89**	**4,058.67**

The Notes referred to herein form an integral part of the Balance Sheet.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Venugopal Manghat
CIO Equity

Sonal Gupta
Fund Manager

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC MULTI ASSET ACTIVE FOF (HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India- Conservative)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets					
Financial Assets					
Cash and cash equivalents	1	116.93	84.34	1,065.12	33.25
Balances with Bank/(s)	2	1.02	1.13	410.75	0.50
Receivables	3	0.01	0.01	0.01	0.01
Investments	4	5,461.38	5,690.07	3,403.44	2,724.30
Other Financial assets	5	15.86	0.67	6.59	4.93
Total Assets (A)		**5,595.21**	**5,776.22**	**4,885.92**	**2,762.99**
Financial Liabilities					
Payables	6	1.59	6.36	11.61	9.14
Other Financial Liabilities	7	52.45	32.68	18.62	15.06
Non-Financial Liabilities					
Other Non-Financial Liabilities	8	0.28	3.28	0.22	1.27
Total Liabilities (B)		**54.32**	**42.32**	**30.45**	**25.47**
Net assets attributable to holder of redeemable units		**5,540.89**	**5,733.90**	**4,855.47**	**2,737.52**

The Notes referred to herein form an integral part of the Balance Sheet.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Place: Mumbai
Date: July 17, 2025

PUBLIC

Revenue Account
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income							
Interest Income	9	8.32	7.25	11.43	10.34	1.90	1.73
Dividend Income		53.70	27.29	163.52	246.96	17.32	20.07
Gain on fair value changes	10	261.20	183.36	–	554.45	28.28	3.93
Gain on Sale/Redemptions of Investments	11	12.74	55.86	168.75	145.95	7.96	46.72
Other Income	12	0.51	1.25	5.69	4.81	0.64	0.46
Total Income (A)		**336.47**	**275.01**	**349.39**	**962.51**	**56.10**	**72.91**
Expenses							
Fees and commission expenses	13	32.94	27.45	39.41	40.20	6.22	7.33
Loss on fair value changes	14	–	–	415.56	–	–	–
Loss on Sale/Redemptions of Investments	15	1.22	23.54	297.16	185.95	0.69	17.73
Other Expenses	16	7.80	3.63	9.44	4.06	2.17	0.73
Total Expense (B)		**41.96**	**54.62**	**761.57**	**230.21**	**9.08**	**25.79**
Surplus / Deficit for the Reporting Period (A-B)		**294.51**	**220.39**	**(412.17)**	**732.31**	**47.02**	**47.12**

Particulars	Note No.	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income					
Interest Income	9	19.99	51.04	5.42	3.58
Dividend Income		–	–	–	–
Gain on fair value changes	10	–	1,688.13	–	764.97
Gain on Sale/Redemptions of Investments	11	1,048.92	2,236.54	564.37	317.25
Other Income	12	0.68	1.35	0.13	0.18
Total Income (A)		**1,069.59**	**3,977.06**	**569.92**	**1,085.98**
Expenses					
Fees and commission expenses	13	111.77	275.69	37.67	35.82
Loss on fair value changes	14	537.80	–	267.88	–
Loss on Sale/Redemptions of Investments	15	443.95	2,814.70	–	–
Other Expenses	16	13.85	21.49	2.63	1.33
Total Expense (B)		**1,107.37**	**3,111.88**	**308.18**	**37.15**
Surplus / Deficit for the Reporting Period (A-B)		**(37.78)**	**865.18**	**261.74**	**1,048.83**

The Notes referred to herein form an integral part of the Revenue Account.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Venugopal Manghat
CIO Equity

Sonal Gupta
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Revenue Account
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC MULTI ASSET ACTIVE FOF (HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India- Conservative)	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income					
Interest Income	9	7.96	4.33	3.92	2.16
Dividend Income		–	–	–	–
Gain on fair value changes	10	–	776.99	–	135.51
Gain on Sale/Redemptions of Investments	11	593.93	637.05	602.65	165.62
Other Income	12	0.09	0.05	0.07	0.04
Total Income (A)		**601.98**	**1,418.42**	**606.64**	**303.33**
Expenses					
Fees and commission expenses	13	60.14	61.63	17.53	24.53
Loss on fair value changes	14	143.77	–	413.43	–
Loss on Sale/Redemptions of Investments	15	–	–	–	–
Other Expenses	16	3.79	2.00	1.54	1.17
Total Expense (B)		**207.70**	**63.63**	**432.49**	**25.70**
Surplus / Deficit for the Reporting Period (A-B)		**394.29**	**1,354.79**	**174.15**	**277.63**

The Notes referred to herein form an integral part of the Revenue Account.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
A. CASHFLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year		294.51	220.39	(412.17)	732.31
Add: Change in loss on fair value changes		–	–	415.56	–
Less: Change in Gain on fair value changes		(261.20)	(183.36)	–	(554.45)
Adjustments for:-					
(Increase)/Decrease in Investments at cost		(751.01)	(1,149.89)	(2,171.34)	(31.42)
(Increase)/Decrease in Other Financial assets		(2.69)	5.18	(0.97)	0.09
(Increase)/Decrease in Receivables		(0.00)	–	0.00	0.00
(Increase)/Decrease in Payables		0.81	(0.05)	1.62	(0.09)
(Increase)/Decrease in Other Financial Liabilities		1.49	(4.74)	2.30	(0.66)
(Increase)/Decrease in Other Non Financial Liabilities		(0.50)	1.19	(0.26)	0.10
Net cash generated from/(used in) operations	**(A)**	**(718.59)**	**(1,111.28)**	**(2,165.26)**	**145.88**
B. CASHFLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		323.85	599.86	3,270.97	(218.55)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		385.08	467.55	(1,003.90)	61.78
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		2.77	(11.66)	(46.45)	43.11
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		0.00	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(7.38)	(5.97)	–	–
Net cash generated from/(used) in financing activities	**(B)**	**704.32**	**1,049.78**	**2,220.62**	**(113.66)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	(14.28)	(61.50)	55.36	32.22
Cash and Cash Equivalents at the beginning of the year	**(C)**	117.50	178.99	181.23	149.02
Cash and Cash Equivalents at the end of the year		**103.22**	**117.49**	**236.59**	**181.24**

Notes : –

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
– In Current Account	16.97	8.30	7.85	2.76
Other Collateralised Lending				
– Tri-party repo	86.25	109.20	228.74	178.47
	103.22	**117.50**	**236.59**	**181.23**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Venugopal Manghat
CIO Equity

Sonal Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year		47.02	47.12	(37.78)	865.18
Add: Change in loss on fair value changes		–	–	537.80	–
Less: Change in Gain on fair value changes		(28.28)	(3.93)	–	(1,688.13)
Adjustments for:-					
(Increase)/Decrease in Investments at cost		(321.08)	210.68	7,370.79	17,303.17
(Increase)/Decrease in Other Financial assets		0.17	(0.63)	6.94	(6.89)
(Increase)/Decrease in Receivables		–	–	–	–
(Increase)/Decrease in Payables		0.40	(0.16)	0.31	1.03
(Increase)/Decrease in Other Financial Liabilities		(2.22)	0.16	(14.49)	12.09
(Increase)/Decrease in Other Non Financial Liabilities		0.45	0.39	(0.83)	0.66
Net cash generated from/(used in) operations	**(A)**	**(303.54)**	**253.63**	**7,862.74**	**16,487.11**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		137.27	(140.75)	(7,659.01)	(19,029.05)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		196.47	(127.65)	(171.21)	1,463.11
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(20.01)	20.25	(213.76)	(76.78)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(1.90)	(2.49)	–	–
Net cash generated from/(used) in financing activities	**(B)**	**311.83**	**(250.64)**	**(8,043.97)**	**(17,642.72)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	8.31	2.99	(181.23)	(1,155.61)
Cash and Cash Equivalents at the beginning of the year	**(C)**	31.64	28.67	353.10	1,508.72
Cash and Cash Equivalents at the end of the year		**39.95**	**31.66**	**171.87**	**353.11**

Notes : –

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
– In Current Account	1.58	0.54	4.53	4.19
Other Collateralised Lending				
– Tri-party repo	38.37	31.10	167.34	348.91
	39.95	**31.64**	**171.87**	**353.10**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Venugopal Manghat
CIO Equity

Sonal Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Surplus/Deficit for the year	261.74	1,048.83	394.29	1,354.79	174.15	277.63
	Add: Change in loss on fair value changes	267.88	–	143.77	–	413.43	–
	Less: Change in Gain on fair value changes	–	(764.97)	–	(776.99)	–	(135.51)
	Adjustments for:-						
	(Increase)/Decrease in Investments at cost	67.32	202.76	84.91	775.96	(1,092.56)	831.39
	(Increase)/Decrease in Other Financial assets	1.58	(2.79)	(15.19)	(0.32)	(1.66)	(4.74)
	(Increase)/Decrease in Receivables	(0.00)	–	0.00	–	(0.00)	–
	(Increase)/Decrease in Payables	(2.59)	2.97	(3.71)	4.44	(1.01)	1.00
	(Increase)/Decrease in Other Financial Liabilities	4.48	17.84	19.77	22.98	3.56	9.98
	(Increase)/Decrease in Other Non Financial Liabilities	(2.58)	2.24	(2.99)	(8.52)	(1.06)	1.03
	Net cash generated from/(used in) operations	**(A) 597.83**	**506.88**	**620.85**	**1,372.36**	**(505.16)**	**980.78**
B.	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(125.47)	(153.06)	(169.30)	(465.75)	888.73	(520.19)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(368.66)	(319.44)	(386.58)	(818.76)	1,065.23	(449.99)
	Adjustments for:-						
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	0.02	(10.43)	(1.06)	(11.71)	3.48	7.66
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–	–	–
	Dividend Paid During the year/period (excluding dividend reinvestment)	(7.39)	(7.53)	(31.42)	(23.94)	(10.16)	(12.65)
	Net cash generated from/(used) in financing activities	**(B) (501.50)**	**(490.46)**	**(588.36)**	**(1,320.16)**	**1,947.28**	**(975.17)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)** 96.31	16.42	32.48	52.20	1,442.12	5.61
	Cash and Cash Equivalents at the beginning of the year	**(C)** 51.12	34.68	85.47	33.27	33.75	28.16
	Cash and Cash Equivalents at the end of the year	**147.43**	**51.10**	**117.95**	**85.47**	**1,475.87**	**33.77**

Notes : –

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents include the following :						
Balances with Scheduled Banks :						
– In Current Account	0.66	0.81	1.02	1.13	410.75	0.50
Other Collateralised Lending						
– Tri-party repo	146.77	50.31	116.93	84.34	1,065.12	33.25
	147.43	**51.12**	**117.95**	**85.47**	**1,475.87**	**33.75**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
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Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Venugopal Manghat
CIO Equity

Sonal Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC GLOBAL EMERGING MARKETS FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**1,787.63**	**(229.56)**	**333.85**	**1,350.66**	**–**	**3,242.58**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	325.77	385.93	261.20	(261.20)	–	711.70
Transfer from/to Revenue account	–	–	–	294.51	94.57	389.08
Equalisation Account (IER)	–	(94.57)	–	94.57	–	–
Surplus distribution	–	–	–	(9.80)	–	(9.80)
Transfer from/to Unit premium reserve	–	–	–	–	(94.57)	(94.57)
Balance at the end of period / year	**2,113.40**	**61.80**	**595.05**	**1,468.74**	**–**	**4,238.99**

Particulars	HSBC BRAZIL FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**4,952.12**	**890.89**	**–**	**(1,924.28)**	**–**	**3,918.73**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	3,270.97	(1,003.90)	–	–	–	2,267.07
Transfer from/to Revenue account	–	–	–	(412.17)	(1,004.02)	(1,416.19)
Equalisation Account (IER)	–	1,004.02	–	(1,004.02)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	1,004.02	1,004.02
Balance at the end of period / year	**8,223.09**	**891.01**	**–**	**(3,340.47)**	**–**	**5,773.63**

Particulars	HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**318.70**	**(44.86)**	**80.75**	**276.72**	**–**	**631.31**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	137.80	196.78	28.16	(28.16)	–	334.58
Transfer from/to Revenue account	–	–	–	47.02	73.88	120.90
Equalisation Account (IER)	–	(73.88)	–	73.88	–	–
Surplus distribution	–	–	–	(2.95)	–	(2.95)
Transfer from/to Unit premium reserve	–	–	–	–	(73.88)	(73.88)
Balance at the end of period / year	**456.50**	**78.04**	**108.91**	**366.51**	**–**	**1,009.96**

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

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Chief Operating Officer

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Venugopal Manghat
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Sonal Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**13,559.28**	**(606.95)**	**663.42**	**(102.93)**	**–**	**13,512.82**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(7,659.01)	(171.21)	(537.80)	537.80	–	(7,830.22)
Transfer from/to Revenue account	–	–	–	(37.78)	(54.63)	(92.41)
Equalisation Account (IER)	–	54.63	–	(54.63)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	54.63	54.63
Balance at the end of period / year	**5,900.27**	**(723.53)**	**125.62**	**342.46**	**–**	**5,644.82**

Balance as at March 31, 2025

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**1,155.76**	**(1,375.87)**	**1,858.72**	**2,420.06**	**–**	**4,058.67**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(125.16)	(368.16)	(267.92)	267.92	–	(493.32)
Transfer from/to Revenue account	–	–	–	261.74	(303.86)	(42.12)
Equalisation Account (IER)	–	303.86	–	(303.86)	–	–
Surplus distribution	–	–	–	(8.20)	–	(8.20)
Transfer from/to Unit premium reserve	–	–	–	–	303.86	303.86
Balance at the end of period / year	**1,030.60**	**(1,440.17)**	**1,590.80**	**2,637.66**	**–**	**3,818.89**

Particulars	HSBC MULTI ASSET ACTIVE FOF (HSBC Managed Solutions India - Moderate)					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**1,856.70**	**(2,052.94)**	**2,355.96**	**3,574.18**	**–**	**5,733.90**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(169.30)	(386.57)	(143.84)	143.84	–	(555.87)
Transfer from/to Revenue account	–	–	–	394.29	(353.25)	41.04
Equalisation Account (IER)	–	353.25	–	(353.25)	–	–
Surplus distribution	–	–	–	(31.43)	–	(31.43)
Transfer from/to Unit premium reserve	–	–	–	–	353.25	353.25
Balance at the end of period / year	**1,687.40**	**(2,086.26)**	**2,212.12**	**3,727.63**	**–**	**5,540.89**

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Venugopal Manghat
CIO Equity

Sonal Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

Particulars	HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**1,397.13**	**(1,557.62)**	**514.74**	**2,383.27**	**–**	**2,737.52**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	889.10	1,065.48	(402.97)	402.97	–	1,954.58
Transfer from/to Revenue account	–	–	–	174.15	1,614.32	1,788.47
Equalisation Account (IER)	–	(1,614.32)	–	1,614.32	–	–
Surplus distribution	–	–	–	(10.78)	–	(10.78)
Transfer from/to Unit premium reserve	–	–	–	–	(1,614.32)	(1,614.32)
Balance at the end of period / year	**2,286.23**	**(2,106.46)**	**111.77**	**4,563.93**	**–**	**4,855.47**

Balance as at March 31, 2024

Particulars	HSBC GLOBAL EMERGING MARKETS FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**1,185.84**	**(585.83)**	**150.49**	**1,211.48**	**–**	**1,961.98**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	601.79	468.39	183.36	(183.36)	–	1,070.18
Transfer from/to Revenue account	–	–	–	220.39	112.12	332.51
Equalisation Account (IER)	–	(112.12)	–	112.12	–	–
Surplus distribution	–	–	–	(9.97)	–	(9.97)
Transfer from/to Unit premium reserve	–	–	–	–	(112.12)	(112.12)
Balance at the end of period / year	**1,787.63**	**(229.56)**	**333.85**	**1,350.66**	**–**	**3,242.58**

Particulars	HSBC BRAZIL FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**5,170.67**	**890.90**	**–**	**(2,718.38)**	**–**	**3,343.19**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(218.55)	61.78	–	–	–	(156.77)
Transfer from/to Revenue account	–	–	–	732.31	61.79	794.10
Equalisation Account (IER)	–	(61.79)	–	61.79	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(61.79)	(61.79)
Balance at the end of period / year	**4,952.12**	**890.89**	**–**	**(1,924.28)**	**–**	**3,918.73**

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
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PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**458.90**	**(14.87)**	**76.82**	**334.02**	**–**	**854.87**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(140.20)	(127.35)	3.93	(3.93)	–	(267.55)
Transfer from/to Revenue account	–	–	–	47.12	(97.36)	(50.24)
Equalisation Account (IER)	–	97.36	–	(97.36)	–	–
Surplus distribution	–	–	–	(3.13)	–	(3.13)
Transfer from/to Unit premium reserve	–	–	–	–	97.36	97.36
Balance at the end of period / year	**318.70**	**(44.86)**	**80.75**	**276.72**	**–**	**631.31**

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**32,588.34**	**(598.98)**	**–**	**(1,775.79)**	**–**	**30,213.57**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(19,029.06)	1,463.12	663.42	(663.42)	–	(17,565.94)
Transfer from/to Revenue account	–	–	–	865.18	1,471.09	2,336.27
Equalisation Account (IER)	–	(1,471.09)	–	1,471.09	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(1,471.09)	(1,471.09)
Balance at the end of period / year	**13,559.28**	**(606.95)**	**663.42**	**(102.93)**	**–**	**13,512.82**

Balance as at March 31, 2024

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**1,308.50**	**(1,376.46)**	**1,093.75**	**2,464.07**	**–**	**3,489.86**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(152.74)	(318.95)	764.97	(764.97)	–	(471.69)
Transfer from/to Revenue account	–	–	–	1,048.83	(319.54)	729.29
Equalisation Account (IER)	–	319.54	–	(319.54)	–	–
Surplus distribution	–	–	–	(8.33)	–	(8.33)
Transfer from/to Unit premium reserve	–	–	–	–	319.54	319.54
Balance at the end of period / year	**1,155.76**	**(1,375.87)**	**1,858.72**	**2,420.06**	**–**	**4,058.67**

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

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Sonal Gupta
Fund Manager

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Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**2,322.44**	**(2,065.65)**	**1,578.97**	**3,851.80**	**–**	**5,687.56**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(465.74)	(818.76)	776.99	(776.99)	–	(1,284.50)
Transfer from/to Revenue account	–	–	–	1,354.79	(831.47)	523.32
Equalisation Account (IER)	–	831.47	–	(831.47)	–	–
Surplus distribution	–	–	–	(23.95)	–	(23.95)
Transfer from/to Unit premium reserve	–	–	–	–	831.47	831.47
Balance at the end of period / year	**1,856.70**	**(2,052.94)**	**2,355.96**	**3,574.18**	**–**	**5,733.90**

Particulars	HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period / year	**1,916.95**	**(1,985.72)**	**379.22**	**3,132.28**	**–**	**3,442.73**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(519.82)	(449.74)	135.52	(135.52)	–	(969.56)
Transfer from/to Revenue account	–	–	–	277.63	(877.84)	(600.21)
Equalisation Account (IER)	–	877.84	–	(877.84)	–	–
Surplus distribution	–	–	–	(13.28)	–	(13.28)
Transfer from/to Unit premium reserve	–	–	–	–	877.84	877.84
Balance at the end of period / year	**1,397.13**	**(1,557.62)**	**514.74**	**2,383.27**	**–**	**2,737.52**

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

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Fund Manager

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1								
Cash and cash equivalents								
Reverse repurchase transactions/Triparty Repo (TREPs)	86.25	109.20	228.74	178.47	38.37	31.10	167.34	348.91
Total	**86.25**	**109.20**	**228.74**	**178.47**	**38.37**	**31.10**	**167.34**	**348.91**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	146.77	50.31	116.93	84.34	1,065.12	33.25
Total	**146.77**	**50.31**	**116.93**	**84.34**	**1,065.12**	**33.25**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2								
Balances with Bank/(s)								
Balances with banks in current account	16.97	8.30	7.85	2.76	1.58	0.54	4.53	4.19
Total	**16.97**	**8.30**	**7.85**	**2.76**	**1.58**	**0.54**	**4.53**	**4.19**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	0.66	0.81	1.02	1.13	410.75	0.50
Total	**0.66**	**0.81**	**1.02**	**1.13**	**410.75**	**0.50**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3								
Receivables								
Contracts for sale of investments in securities	–	–	–	–	–	–	–	–
Subscription receivable	–	–	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–	–	–
Other receivable : Net	0.01	0.01	0.01	0.01	–	–	0.11	0.11
Total	**0.01**	**0.01**	**0.01**	**0.01**	**–**	**–**	**0.11**	**0.11**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.02	0.02	0.01	0.01	0.01	0.01
Total	**0.02**	**0.02**	**0.01**	**0.01**	**0.01**	**0.01**

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4								
Investments								
Units of Domestic Mutual Fund	–	–	–	–	–	–	–	–
Units of Overseas Mutual Fund	4,149.81	3,137.59	5,553.44	3,797.66	973.78	624.43	5,522.76	13,431.35
Total	**4,149.81**	**3,137.59**	**5,553.44**	**3,797.66**	**973.78**	**624.43**	**5,522.76**	**13,431.35**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Investments						
Units of Domestic Mutual Fund	3,698.96	4,034.16	5,461.38	5,690.07	3,403.44	2,724.30
Units of Overseas Mutual Fund	–	–	–	–	–	–
Total	**3,698.96**	**4,034.16**	**5,461.38**	**5,690.07**	**3,403.44**	**2,724.30**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5								
Other Financial assets								
Interest Accrued	–	–	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	3.95	2.71	1.95	0.98	0.75	0.17	1.46	3.48
Investment Towards Unclaimed Redemptions (At Cost)	3.19	3.45	0.39	0.39	0.05	0.38	5.94	10.86
Investment Towards Unclaimed Dividends (At Cost)	3.43	1.72	–	–	–	0.42	–	–
Total	**10.57**	**7.88**	**2.34**	**1.37**	**0.80**	**0.97**	**7.40**	**14.34**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 5						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	0.76	0.67	3.28	0.67	5.36	0.20
Investment Towards Unclaimed Redemptions (At Cost)	–	2.30	0.04	–	–	–
Investment Towards Unclaimed Dividends (At Cost)	0.65	0.02	12.54	–	1.23	4.73
Total	**1.41**	**2.99**	**15.86**	**0.67**	**6.59**	**4.93**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6								
Payables								
Contract for purchase of investments in securities	–	–	–	–	–	–	–	–
Income distribution payable	0.88	1.23	–	–	0.23	0.03	–	–
Payable to other schemes of Mutual Fund	0.15	0.15	–	4.32	1.24	–	1.57	59.50
Payable on redemption of units	5.06	2.28	6.12	48.25	0.52	21.77	13.51	169.34
Other Liabilities	1.70	0.90	2.75	1.12	0.76	0.36	2.68	2.36
Total	**7.79**	**4.56**	**8.87**	**53.69**	**2.75**	**22.16**	**17.76**	**231.20**

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	–	–	–	–	–	–
Payable to other schemes of Mutual Fund	0.02	–	–	–	2.00	–
Payable on redemption of units	0.10	0.10	–	1.06	9.14	7.66
Other Liabilities	1.11	3.70	1.59	5.30	0.47	1.48
Total	**1.23**	**3.80**	**1.59**	**6.36**	**11.61**	**9.14**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7								
Other Financial Liabilities								
Management Fees Payable	0.33	4.03	1.44	3.88	0.07	1.71	1.62	10.17
Trusteeship Fees Payable	–	0.00	0.01	0.00	–	0.00	0.01	0.01
Commission to Distributors Payable	8.52	3.70	2.96	1.76	0.32	0.27	29.93	30.88
Custodian Fees and Expenses Payable	0.01	0.02	0.01	0.02	–	0.00	0.02	0.08
Registrar Fees and Expenses Payable	0.12	0.20	0.17	0.29	0.03	0.05	0.18	0.93
Audit Fees Payable	0.05	0.04	0.07	0.06	0.01	0.01	0.07	0.18
Investor Education & Awareness Expenses Payable	0.07	0.05	0.10	0.07	0.02	0.01	0.10	0.23
Unclaimed dividend/income distribution	3.43	1.72	–	–	–	0.42	–	–
Unclaimed redemptions	3.19	3.45	0.39	0.39	0.05	0.38	5.94	10.86
Subscription Received in Advance	0.05	1.07	4.50	0.88	0.14	0.01	1.03	0.05
Load Charges	0.09	0.09	–	–	–	–	–	–
Total	**15.86**	**14.37**	**9.65**	**7.35**	**0.64**	**2.86**	**38.90**	**53.39**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Other Financial Liabilities						
Management Fees Payable	0.25	18.43	0.37	26.68	0.11	7.38
Trusteeship Fees Payable	–	–	0.01	0.01	–	–
Commission to Distributors Payable	26.34	2.09	39.29	5.91	8.54	2.95
Custodian Fees and Expenses Payable	0.01	0.00	0.01	–	–	–
Registrar Fees and Expenses Payable	0.08	0.05	0.12	0.05	0.06	–
Audit Fees Payable	0.04	0.01	0.06	0.01	0.03	–
Investor Education & Awareness Expenses Payable	–	–	–	–	–	–
Unclaimed dividend/income distribution	0.65	0.02	12.54	–	1.23	4.73
Unclaimed redemptions	–	2.30	0.04	–	–	–
Subscription Received in Advance	0.02	0.01	0.01	0.02	8.65	–
Load Charges	–	–	–	–	–	–
Total	**27.39**	**22.91**	**52.45**	**32.68**	**18.62**	**15.06**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8								
Other Non-Financial Liabilities								
Statutory taxes payable	0.98	1.47	0.24	0.50	1.19	0.71	0.67	1.49
Total	**0.98**	**1.47**	**0.24**	**0.50**	**1.19**	**0.71**	**0.67**	**1.49**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Other Non-Financial Liabilities						
Statutory taxes payable	0.31	2.91	0.28	3.28	0.22	1.27
Total	**0.31**	**2.91**	**0.28**	**3.28**	**0.22**	**1.27**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 9								
Interest Income								
Collateralised Borrowing and Lending Obligation/Tri-party repo	8.25	7.16	11.33	10.24	1.89	1.71	19.74	50.50
Margin Deposit with the Clearing Corporation of India Limited	0.07	0.09	0.10	0.10	0.01	0.02	0.25	0.54
Total	**8.32**	**7.25**	**11.43**	**10.34**	**1.90**	**1.73**	**19.99**	**51.04**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 9						
Interest Income						
Collateralised Borrowing and Lending Obligation/Tri-party repo	5.38	3.55	7.91	4.29	3.90	2.14
Margin Deposit with the Clearing Corporation of India Limited	0.04	0.03	0.05	0.04	0.02	0.02
Total	**5.42**	**3.58**	**7.96**	**4.33**	**3.92**	**2.16**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10								
Gain on fair value changes								
Gross change on account of Gain on fair value changes (MTM)	261.20	183.36	–	554.45	28.28	3.93	–	1,688.13
Total	**261.20**	**183.36**	**–**	**554.45**	**28.28**	**3.93**	**–**	**1,688.13**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	–	764.97	–	776.99	–	135.51
Total	**–**	**764.97**	**–**	**776.99**	**–**	**135.51**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11								
Gain on Sale/Redemptions of Investments								
Profit on sale/redemption of investments (Gross)	12.74	55.86	168.75	145.95	7.70	46.43	1,048.92	2,236.54
Gain/Loss on Exchange Rate Fluctuation	–	–	–	–	0.26	0.29	–	–
Total	**12.74**	**55.86**	**168.75**	**145.95**	**7.96**	**46.72**	**1,048.92**	**2,236.54**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 11						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	564.37	317.25	593.93	637.05	602.65	165.62
Gain/Loss on Exchange Rate Fluctuation	–	–	–	–	–	–
Total	**564.37**	**317.25**	**593.93**	**637.05**	**602.65**	**165.62**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12								
Other Income								
Load Income	0.51	1.13	5.69	4.81	0.64	0.46	0.68	1.18
Other Income	–	0.12	–	0.00	–	0.00	–	0.17
Total	**0.51**	**1.25**	**5.69**	**4.81**	**0.64**	**0.46**	**0.68**	**1.35**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 12						
Other Income						
Load Income	0.13	0.17	0.09	0.03	0.07	0.03
Other Income	–	0.01	–	0.02	–	0.01
Total	**0.13**	**0.18**	**0.09**	**0.05**	**0.07**	**0.04**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13								
Fees and commission expenses								
Management Fees	16.67	16.10	27.43	28.70	4.25	5.17	49.19	135.79
GST on Management Fees	3.00	2.90	4.94	5.17	0.76	0.93	8.86	24.44
Trusteeship Fees	0.04	0.02	0.05	0.03	0.01	0.01	0.11	0.17
Commission to Distributors	13.23	8.43	6.99	6.30	1.20	1.22	53.61	115.29
Total	**32.94**	**27.45**	**39.41**	**40.20**	**6.22**	**7.33**	**111.77**	**275.69**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 13						
Fees and commission expenses						
Management Fees	1.10	21.14	1.57	30.69	0.57	8.75
GST on Management Fees	0.20	3.81	0.28	5.52	0.10	1.57
Trusteeship Fees	0.05	0.02	0.07	0.03	0.03	0.01
Commission to Distributors	36.32	10.85	58.22	25.39	16.83	14.20
Total	**37.67**	**35.82**	**60.14**	**61.63**	**17.53**	**24.53**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14								
Loss on fair value changes								
Gross change on account of Loss on fair value changes (MTM)	–	–	415.56	–	–	–	537.80	–
Total	**–**	**–**	**415.56**	**–**	**–**	**–**	**537.80**	**–**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 14						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	267.88	–	143.77	–	413.43	–
Total	**267.88**	**–**	**143.77**	**–**	**413.43**	**–**

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15								
Loss on Sale/Redemptions of Investments								
Loss on sale/redemption of investments (Gross)	0.11	22.70	296.92	183.30	0.69	17.73	443.52	2,814.45
Loss on exchange rate fluctuation	1.11	0.84	0.24	2.65	–	–	0.43	0.25
Total	**1.22**	**23.54**	**297.16**	**185.95**	**0.69**	**17.73**	**443.95**	**2,814.70**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 15						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	–	–	–	–	–	–
Loss on exchange rate fluctuation	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16								
Expenses – Others								
Custodian Fees and Expenses	0.05	0.43	0.63	0.31	0.11	0.15	1.34	2.93
Registrar Fees and Expenses	1.02	0.87	1.24	1.51	0.22	0.27	2.59	8.94
Marketing/Publicity/Advertisement Expenses	0.02	0.00	0.02	0.00	0.07	0.00	0.02	0.02
Audit Fees	0.05	0.04	0.07	0.06	0.01	0.01	0.07	0.18
Investor Education and Awareness expenses	0.70	0.49	0.85	0.77	0.15	0.15	1.82	4.24
Brokerage & Transaction Costs	0.01	0.01	0.01	0.01	–	0.00	0.02	0.05
Other Operating expenses	5.95	1.79	6.62	1.40	1.61	0.15	7.99	5.13
Total	**7.80**	**3.63**	**9.44**	**4.06**	**2.17**	**0.73**	**13.85**	**21.49**

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC MULTI ASSET ACTIVE FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 16						
Expenses – Others						
Custodian Fees and Expenses	0.04	0.03	0.05	0.04	0.02	0.01
Registrar Fees and Expenses	1.03	1.07	1.42	1.60	0.61	0.86
Marketing/Publicity/Advertisement Expenses	0.06	0.06	0.06	0.06	0.06	0.06
Audit Fees	0.04	0.01	0.06	0.01	0.03	–
Investor Education and Awareness expenses	–	–	–	–	–	–
Brokerage & Transaction Costs	0.05	0.02	0.23	0.02	0.14	0.01
Other Operating expenses	1.41	0.14	1.97	0.27	0.68	0.23
Total	**2.63**	**1.33**	**3.79**	**2.00**	**1.54**	**1.17**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Global Emerging Markets Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	9,254,137.895	925.42	8,342,269.024	834.23	1,479,380.915	147.94	2,093,387.235	209.34
New fund/plan offer during period, Capital issued during period etc.	1,872,940.151	187.29	6,499,005.376	649.90	260,757.519	26.08	150,701.848	15.07
Redemptions during the period	1,199,521.294	119.95	5,587,136.505	558.71	455,930.758	45.60	764,708.168	76.47
Balance of unit capital at end of the reporting period	**9,927,556.752**	**992.76**	**9,254,137.895**	**925.42**	**1,284,207.676**	**128.42**	**1,479,380.915**	**147.94**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	849,270.366	84.93	1,103,513.555	110.35	117,849.255	11.79	107,857.601	10.79
New fund/plan offer during period, Capital issued during period etc.	33,234.871	3.32	62,261.064	6.23	26,196.289	2.62	25,677.091	2.57
Redemptions during the period	119,838.441	11.98	316,504.253	31.65	46,499.305	4.65	15,685.437	1.57
Balance of unit capital at end of the reporting period	**762,666.796**	**76.27**	**849,270.366**	**84.93**	**97,546.239**	**9.76**	**117,849.255**	**11.79**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	7,680,362.385	768.04	2,355,127.189	235.51	1,491,653.436	149.17	2,298,779.049	229.88
New fund/plan offer during period, Capital issued during period etc.	2,950,937.046	295.09	5,807,466.113	580.75	2,012,528.468	201.25	259,350.125	25.94
Redemptions during the period	276,858.498	27.69	482,230.917	48.22	415,078.423	41.51	1,066,475.738	106.65
Balance of unit capital at end of the reporting period	**10,354,440.933**	**1,035.44**	**7,680,362.385**	**768.04**	**3,089,103.481**	**308.91**	**1,491,653.436**	**149.17**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	92,384.710	9.24	57,516.520	5.75	98,067.611	9.80	89,126.220	8.91
New fund/plan offer during period, Capital issued during period etc.	21,256.571	2.13	45,364.365	4.54	25,985.638	2.60	26,414.110	2.64
Redemptions during the period	24,360.383	2.44	10,496.175	1.05	29,894.367	2.99	17,472.719	1.75
Balance of unit capital at end of the reporting period	**89,280.898**	**8.93**	**92,384.710**	**9.24**	**94,158.882**	**9.41**	**98,067.611**	**9.80**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**21,133,945.379**	**2,113.40**	**17,876,155.356**	**1,787.63**	**4,565,016.278**	**456.50**	**3,186,951.217**	**318.70**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Brazil Fund				HSBC Global Equity Climate Change FOF			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	15,389,398.717	1,538.93	15,905,423.370	1,590.54	119,942,691.040	11,994.27	303,990,719.159	30,399.07
New fund/plan offer during period, Capital issued during period etc.	16,736,271.630	1,673.63	8,290,327.148	829.03	3,561,751.959	356.18	6,543,555.023	654.36
Redemptions during the period	6,829,060.080	682.91	8,806,351.801	880.64	70,958,179.154	7,095.81	190,591,583.142	19,059.16
Balance of unit capital at end of the reporting period	**25,296,610.267**	**2,529.65**	**15,389,398.717**	**1,538.93**	**52,546,263.845**	**5,254.64**	**119,942,691.040**	**11,994.27**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	2,181,806.272	218.18	2,773,315.117	277.33	1,490,833.582	149.08	2,516,907.635	251.69
New fund/plan offer during period, Capital issued during period etc.	81,063.656	8.11	88,112.625	8.81	369,678.714	36.97	70,978.660	7.10
Redemptions during the period	469,723.431	46.97	679,621.470	67.96	631,266.492	63.13	1,097,052.713	109.71
Balance of unit capital at end of the reporting period	**1,793,146.497**	**179.32**	**2,181,806.272**	**218.18**	**1,229,245.804**	**122.92**	**1,490,833.582**	**149.08**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	31,717,505.219	3,171.75	32,731,118.547	3,273.11	14,091,449.751	1,409.14	19,298,006.082	1,929.80
New fund/plan offer during period, Capital issued during period etc.	42,976,861.777	4,297.69	6,856,656.903	685.67	798,153.855	79.82	916,426.417	91.64
Redemptions during the period	19,807,911.275	1,980.79	7,870,270.231	787.03	9,710,561.327	971.06	6,122,982.748	612.30
Balance of unit capital at end of the reporting period	**54,886,455.721**	**5,488.65**	**31,717,505.219**	**3,171.75**	**5,179,042.279**	**517.90**	**14,091,449.751**	**1,409.14**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	232,609.840	23.26	296,790.431	29.68	67,958.142	6.79	77,824.957	7.78
New fund/plan offer during period, Capital issued during period etc.	68,171.877	6.82	39,279.167	3.93	12,628.984	1.26	29,092.362	2.91
Redemptions during the period	46,116.700	4.61	103,459.758	10.35	32,417.570	3.24	38,959.177	3.90
Balance of unit capital at end of the reporting period	**254,665.017**	**25.47**	**232,609.840**	**23.26**	**48,169.556**	**4.81**	**67,958.142**	**6.79**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**82,230,877.502**	**8,223.09**	**49,521,320.048**	**4,952.12**	**59,002,721.484**	**5,900.27**	**135,592,932.515**	**13,559.28**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)				HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	12,789,879.368	1,278.98	17,676,534.609	1,767.65	10,715,464.005	1,071.54	12,142,748.705	1,214.27
New fund/plan offer during period, Capital issued during period etc.	8,843,193.938	884.32	187,503.140	18.75	364,412.071	36.44	629,383.390	62.94
Redemptions during the period	4,779,443.217	477.94	5,074,158.381	507.42	1,596,527.605	159.66	2,056,668.090	205.67
Balance of unit capital at end of the reporting period	**16,853,630.089**	**1,685.36**	**12,789,879.368**	**1,278.98**	**9,483,348.471**	**948.32**	**10,715,464.005**	**1,071.54**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	718,593.860	71.86	1,031,795.981	103.18	218,541.522	21.85	326,521.126	32.65
New fund/plan offer during period, Capital issued during period etc.	25,911.541	2.59	16,320.364	1.63	28,457.829	2.85	56,936.937	5.69
Redemptions during the period	101,720.141	10.17	329,522.485	32.95	85,037.075	8.50	164,916.541	16.49
Balance of unit capital at end of the reporting period	**642,785.260**	**64.28**	**718,593.860**	**71.86**	**161,962.276**	**16.20**	**218,541.522**	**21.85**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	462,890.687	46.29	461,224.163	46.12	571,261.024	57.13	567,869.190	56.79
New fund/plan offer during period, Capital issued during period etc.	4,907,342.655	490.73	6,563.657	0.66	54,488.484	5.45	43,781.440	4.38
Redemptions during the period	4,592.733	0.46	4,897.133	0.49	29,218.007	2.92	40,389.606	4.04
Balance of unit capital at end of the reporting period	**5,365,640.609**	**536.56**	**462,890.687**	**46.29**	**596,531.501**	**59.66**	**571,261.024**	**57.13**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	52,384.309	5.24	47,746.441	4.77
New fund/plan offer during period, Capital issued during period etc.	967.350	0.10	–	–	12,595.621	1.26	11,653.873	1.17
Redemptions during the period	628.119	0.06	–	–	759.728	0.08	7,016.005	0.70
Balance of unit capital at end of the reporting period	**339.231**	**0.03**	**–**	**–**	**64,220.202**	**6.42**	**52,384.309**	**5.24**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**22,862,395.189**	**2,286.23**	**13,971,363.915**	**1,397.13**	**10,306,062.450**	**1,030.60**	**11,557,650.860**	**1,155.76**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)			
	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	16,613,005.265	1,661.30	20,970,092.044	2,097.01
New fund/plan offer during period, Capital issued during period etc.	264,143.018	26.41	298,343.318	29.83
Redemptions during the period	1,957,653.576	195.75	4,655,430.097	465.54
Balance of unit capital at end of the reporting period	**14,919,494.707**	**1,491.96**	**16,613,005.265**	**1,661.30**
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	1,288,443.727	128.84	1,593,695.095	159.37
New fund/plan offer during period, Capital issued during period etc.	22,337.222	2.23	57,143.300	5.71
Redemptions during the period	48,539.902	4.85	362,394.668	36.24
Balance of unit capital at end of the reporting period	**1,262,241.047**	**126.22**	**1,288,443.727**	**128.84**
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Growth				
Balance of unit capital at the beginning of the reporting period	662,188.228	66.22	655,619.496	65.56
New fund/plan offer during period, Capital issued during period etc.	33,428.168	3.34	17,655.526	1.77
Redemptions during the period	8,617.093	0.86	11,086.794	1.11
Balance of unit capital at end of the reporting period	**686,999.303**	**68.70**	**662,188.228**	**66.22**
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	3,425.688	0.34	4,998.653	0.50
New fund/plan offer during period, Capital issued during period etc.	3,835.296	0.38	394.880	0.04
Redemptions during the period	1,985.376	0.20	1,967.845	0.20
Balance of unit capital at end of the reporting period	**5,275.608**	**0.52**	**3,425.688**	**0.34**
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**
TOTAL	**16,874,010.665**	**1,687.40**	**18,567,062.908**	**1,856.70**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

NOTES TO FINANCIAL STATEMENTS

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Trustees (India) Private Limited (the 'Trustee') incorporated under the Companies Act, 2013 on January 09, 2024. HSBC Asset Management (India) Private Limited incorporated under the Companies Act,1956 has been appointed as the asset management company. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Global Emerging Markets Fund (Formerly HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	March 17, 2008	The primary investment objective of the emerging Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment funds-Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	May 06, 2011	To provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) – Brazil Equity Fund	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	February 24, 2014	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF).	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025
HSBC Global Consumer Opportunities Fund – Benefiting from China's Growing Consumption Power	An Open Ended Fund of Funds Scheme investing HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund	February 23, 2015	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund (Underlying scheme). The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.	Regular Plan offers Growth Option Direct Plan offers Growth Option as at March 31, 2025
HSBC Global Equity Climate Change FOF	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	March 22, 2021	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGECC).The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of overnight/liquid mutual fund schemes, in order to meet liquidity requirements from time to time.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India- Conservative)	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 30, 2014	To provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments predominantly by investing in units of debt mutual funds as well as in a basket of equity mutual funds, gold ETFs, and other ETFs and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2025
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 30, 2014	The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold exchange traded funds (ETFs) and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2025
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 30, 2014	The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt mutual funds, equity mutual funds, gold ETFs and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2025

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

Schemes Acquisition & Merger:

HSBC Asset Management (India) Private Limited ("HSBC AMC") and L&T Finance Holdings Limited ("LTFH"), the sponsor of the L&T Mutual Fund ("L&T MF") entered into a definitive agreement on December 23, 2021 whereby HSBC AMC shall acquire 100% equity shares of L&T Investment Management Limited ("LTIM"), which is the investment manager of L&T MF. Subsequent to the sale the scheme managed by LTIM will be managed by HSBC AMC, the board of trustees of HSBC Mutual fund ("HSBC MF") will be appointed as the Trustees of L&T Mutual Fund. Securities and Exchange Board of India ("SEBI") has, pursuant to its letter no. SEBI/HO/IMD/IMD RAC 2/OW/2022/51915/1 dated October 11, 2022 and letter no. SEBI/HO/IMD/IMD/ RAC2/P/OW/2022/52483/1 dated October 14, 2022, provided its no-objection to the aforesaid Proposed Transaction. Further, the Proposed Transaction was also approved by the respective board of directors of HSBC AMC, HSBC Trustee and the L&T AMC, and the L&T Trustees. And accordingly L&T MF Schemes have been transferred to and form part of HSBC MF on and from the close of business hours on November 25, 2022.

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Merger of Schemes between HSBC Mutual Fund and L&T Mutual Fund

Sr No.	Transferor Scheme	Transferee Scheme	New Name / Surviving Scheme
1	L&T India Large Cap Fund	HSBC Large Cap Equity Fund	HSBC Large Cap Fund
2	HSBC Midcap Fund	L&T Midcap Fund	HSBC Midcap Fund
3	HSBC Small Cap Equity Fund	L&T Emerging Businesses Fund	HSBC Small Cap Fund
4	L&T Flexicap Fund	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund
5	L&T Large & Mid Cap Fund	HSBC Large & Mid Cap Equity Fund	HSBC Large & Mid Cap Fund
6	L&T Focused Equity Fund	HSBC Focused Equity Fund	HSBC Focused Fund
7	HSBC Infrastructure Equity Fund	L&T Infrastructure Fund	HSBC Infrastructure Fund
8	HSBC Equity Hybrid Fund	L&T Hybrid Equity Fund	HSBC Aggressive Hybrid Fund
9	L&T Conservative Hybrid Fund	HSBC Regular Savings Fund	HSBC Conservative Hybrid Fund
10	L&T Overnight Fund	HSBC Overnight Fund	HSBC Overnight Fund
11	L&T Liquid Fund	HSBC Cash Fund	HSBC Liquid Fund
12	L&T Ultra Short Term Fund	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
13	HSBC Low Duration Fund	L&T Low Duration Fund	HSBC Low Duration Fund
14	HSBC Short Duration Fund	L&T Short Term Bond Fund	HSBC Short Duration Fund
15	HSBC Corporate Bond Fund & HSBC Flexi Debt Fund	L&T Flexi Bond Fund	HSBC Dynamic Bond Fund

Schemes of L&T Mutual Fund taken over by HSBC Mutual Fund

Sr No.	Existing Name	New Name
1	L&T Tax Advantage Fund	HSBC ELSS Fund
2	L&T Value Fund	HSBC Value Fund
3	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
4	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
6	L&T Emerging Businesses Fund	HSBC Equity Savings Fund
7	L&T Money Market Fund	HSBC Money Market Fund
8	L&T Credit Risk Fund	HSBC Credit Risk Fund
9	L&T Gilt Fund	HSBC Gilt Fund
10	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
11	L&T Business Cycles Fund	HSBC Business Cycles Fund
12	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
13	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
14	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Change in Fundamental Attribute of HSBC Mutual Fund Scheme

Sr No.	Category	Existing Name	New Name / Surviving Scheme
1	Medium to Long Duration	HSBC Debt Fund	HSBC Medium to Long Duration Fund

Change in Fundamental Attribute of L&T Mutual Fund Schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on November 25, 2022.

Sr no.	Category	Existing Name	New Name
1	Equity Linked Savings Scheme	L&T Tax Advantage Fund	HSBC ELSS Fund
2	Value	L&T India Value Fund	HSBC Value Fund
3	Thematic	L&T Business Cycles Fund	HSBC Business Cycles Fund
4	Balanced Advantage Fund	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	Equity Savings	L&T Equity Savings Fund	HSBC Equity Savings Fund
6	Arbitrage	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
7	Money Market	L&T Money Market Fund	HSBC Money Market Fund
8	Corporate Bond	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
9	Banking & PSU Debt	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
10	Medium Duration	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
11	Gilt Fund	L&T Gilt Fund	HSBC Gilt Fund
12	Credit Risk	L&T Credit Risk Fund	HSBC Credit Risk Fund

Change of name of L&T Mutual Fund schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on November 25, 2022

Sr no.	Category	Existing Name	New Name
1	Index	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
2	Index	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Discontinuation of subscription in HSBC Mutual Fund Scheme

Sr no.	Category	Existing Name	Remarks
1	Equity Linked Savings Scheme	HSBC Tax Saver Equity Fund	Fresh subscriptions to be stopped from Effective Date from the close of business hours on November 25, 2022.

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Swap Ratio

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
1	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW	3,241,846.281	10.2021	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	2,989,410.313	11.0636	0.9221:1
2	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW	6,810,340.581	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	7,268,565.528	11.0636	1.0673:1
3	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW Direct Plan	486,604.278	10.2246	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	423,991.998	11.7345	0.8713:1
4	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Direct Plan	971.830	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	1,125.375	11.7345	1.158:1
5	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout Direct Plan	368.119	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW Payout	426.281	11.7345	1.158:1
6	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout	11,808.074	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW Payout	12,602.565	11.0636	1.0673:1
7	HSBC Short Duration Fund	HSBC Short Duration Fund - Quarterly IDCW	502.165	11.2191	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Quarterly IDCW	527.123	10.6879	1.0497:1
8	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth	12,519,643.226	32.6785	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Growth	18,637,934.370	21.9511	1.4887:1
9	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth Direct Plan	28,079,908.326	35.6582	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Growth	43,559,815.502	22.9863	1.5513:1
10	HSBC Midcap Fund	HSBC Midcap Fund IDCW	12,535,964.859	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW	2,319,053.057	51.1087	0.185:1
11	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW	202,086.931	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW	34,571.846	56.185	0.1711:1
12	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW Payout	23,227.614	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW Payout	3,973.644	56.185	0.1711:1
13	HSBC Midcap Fund	HSBC Midcap Fund IDCW Payout	153,022.068	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW Payout	28,307.857	51.1087	0.185:1
14	HSBC Midcap Fund	HSBC Midcap Fund Growth	1,062,727,060.978	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular Growth	47,964,724.213	209.4824	0.0451:1
15	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan Growth	18,165,386.024	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct Growth	758,637.690	230.1521	0.0418:1
16	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW	16,647,361.843	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW	16,914,340.301	23.3456	1.016:1
17	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Direct Plan	53,006.367	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW	53,794.726	25.4624	1.0149:1
18	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout Direct Plan	987.953	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW Payout	1,002.647	25.4624	1.0149:1
19	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout	107,467.049	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW Payout	109,190.528	23.3456	1.016:1
20	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth	27,728,242.226	27.8862	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular Growth	30,477,612.211	25.3706	1.0992:1
21	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth Direct Plan	1,215,675.191	30.6449	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct Growth	1,342,504.979	27.7498	1.1043:1
22	L&T Liquid Fund	L&T Liquid Fund - Regular Daily IDCW Reinvestment Plan	236,869.661	1,011.7794	HSBC Liquid Fund	HSBC Liquid Fund - Regular Daily IDCW	239,329.832	1001.3789	1.0104:1
23	L&T Liquid Fund	L&T Liquid Fund - Regular Growth	3,581,424.731	2,994.2409	HSBC Liquid Fund	HSBC Liquid Fund - Regular Growth	4,929,354.894	2175.4669	1.3764:1
24	L&T Liquid Fund	L&T Liquid Fund - Regular Weekly IDCW	33,868.796	1,003.3800	HSBC Liquid Fund	HSBC Liquid Fund - Regular Weekly IDCW	30,669.143	1108.0607	0.9055:1
25	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW	34,501,365.819	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW	17,642,934.997	41.85	0.5114:1
26	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW Payout	586,299.529	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW Payout	299,815.507	41.85	0.5114:1
27	L&T India Large Cap Fund	L&T India Large Cap Fund - Growth	139,791,766.354	42.2420	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular Growth	17,934,426.212	329.2597	0.1283:1
28	L&T Equity Fund	L&T Flexicap Fund - IDCW	118,904,089.167	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW	122,036,490.993	35.3402	1.0263:1
29	L&T Equity Fund	L&T Flexicap Fund - IDCW Payout	1,577,554.517	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW Payout	1,619,113.514	35.3402	1.0263:1
30	L&T Equity Fund	L&T Flexicap Fund - Growth	181,159,388.734	124.5420	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular Growth	171,900,460.203	131.2501	0.9489:1
31	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan IDCW	100,663.716	14.5076	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Annual IDCW	87,041.896	16.778	0.8647:1
32	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW Payout	124,061.865	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW Payout	110,278.018	15.4233	0.8889:1

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
33	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan Growth	4,777,817.398	16.7649	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Growth	1,953,339.858	41.0065	0.4088:1
34	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW	14,382,148.393	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW	12,784,225.154	15.4233	0.8889:1
35	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Growth	283,390,822.370	15.8037	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Growth	120,730,306.946	37.0961	0.426:1
36	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW	16,005,679.839	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW	16,790,601.451	14.6696	1.049:1
37	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW Payout	938,829.156	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW Payout	984,869.518	14.6696	1.049:1
38	L&T Focused Equity Fund	L&T Focused Equity Fund - Growth	537,977,146.962	15.8914	HSBC Focused Fund	HSBC Focused Fund - Regular Growth	517,503,528.019	16.5201	0.9619:1
39	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW	1,926,639.588	10.0519	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,870,570.304	10.3532	0.9709:1
40	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW	1,415,000.977	10.2653	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,402,987.437	10.3532	0.9915:1
41	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW	1,346,275.053	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,346,860.209	10.3532	1.0004:1
42	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	1,296,063.755	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,252,261.577	10.3532	0.9662:1
43	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	654,801.500	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	632,760.168	10.3532	0.9663:1
44	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW Direct Plan	100,365.071	10.0846	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	91,468.221	11.0655	0.9114:1
45	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW Direct Plan	289,445.041	10.5271	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	275,361.881	11.0655	0.9513:1
46	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Direct Plan	6,209.379	10.0067	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	5,615.236	11.0655	0.9043:1
47	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	13,839.234	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	12,510.778	11.0655	0.904:1
48	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	30,880.983	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	27,920.561	11.0655	0.9041:1
49	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth	80,134,396.785	17.1429	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	58,392,244.778	23.526	0.7287:1
50	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	162,782.890	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	168,790.206	23.526	1.0369:1
51	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth Direct Plan	17,756,000.095	18.3965	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	13,311,012.594	24.5397	0.7497:1
52	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	9,817.498	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	9,759.288	24.5397	0.9941:1
53	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Payout	493.246	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW Payout	493.460	10.3532	1.0004:1
54	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Growth	27,157,613.439	3,010.6890	HSBC Liquid Fund	HSBC Liquid Fund - Direct Growth	37,332,937.636	2190.107	1.3747:1
55	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Daily IDCW Reinvestment Plan	306,556.220	1,014.3496	HSBC Liquid Fund	HSBC Liquid Fund - Direct Daily IDCW	310,663.125	1000.9401	1.0134:1
56	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Weekly IDCW	21,800.188	1,001.6159	HSBC Liquid Fund	HSBC Liquid Fund - Direct Weekly IDCW	18,260.057	1195.8021	0.8376:1
57	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW	1,229,004.658	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW	746,448.105	39.2018	0.6074:1
58	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW Payout	45,719.316	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW Payout	27,768.078	39.2018	0.6074:1
59	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - Growth	18,515,433.151	45.6710	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct Growth	2,370,205.868	356.77	0.128:1
60	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW Payout	45,434.368	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW Payout	60,498.806	31.8725	1.3316:1
61	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW	3,491,379.119	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW	4,648,997.638	31.8725	1.3316:1
62	L&T Equity Fund	L&T Flexicap Fund Direct Plan - Growth	13,925,350.831	133.4254	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct Growth	12,956,335.404	143.4044	0.9304:1
63	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW	1,905,929.125	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW	2,019,987.189	15.238	1.0598:1
64	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW Payout	40,241.093	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW Payout	42,649.274	15.238	1.0598:1
65	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - Growth	28,686,558.973	16.6585	HSBC Focused Fund	HSBC Focused Fund - Direct Growth	27,827,276.852	17.1729	0.97:1
66	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW	1,699,254.961	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW	3,494,171.162	16.9195	2.0563:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
67	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW Payout	34,029.795	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW Payout	69,975.331	16.9195	2.0563:1
68	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - Growth	15,015,124.825	78.7889	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct Growth	69,779,351.433	16.9538	4.6473:1
69	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Growth	1,971,687.487	46.6964	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Growth	1,800,788.366	51.128	0.9133:1
70	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW	100,196.767	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW	73,890.823	16.0789	0.7375:1
71	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Quarterly IDCW	49,994.552	11.6059	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Quarterly IDCW	41,449.567	13.9985	0.8291:1
72	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW Payout	12,586.326	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW Payout	9,281.876	16.0789	0.7375:1
73	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Daily IDCW	172.085	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Direct Daily IDCW	176.093	1000.0067	1.0233:1
74	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Growth	11,791,418.792	1,711.4470	HSBC Overnight Fund	HSBC Overnight Fund - Direct Growth	17,578,054.089	1148.0445	1.4907:1
75	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Monthly IDCW	3,634.105	1,072.5660	HSBC Overnight Fund	HSBC Overnight Fund - Direct Monthly IDCW	3,895.318	1000.6415	1.0719:1
76	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Weekly IDCW	394.841	1,002.0309	HSBC Overnight Fund	HSBC Overnight Fund - Direct Weekly IDCW	395.450	1000.4891	1.0015:1
77	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Growth	247,599,587.818	37.4717	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	8,167,716.134	1135.9329	0.033:1
78	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Bonus	117,360.037	20.4684	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	2,114.713	1135.9329	0.018:1
79	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Daily IDCW Reinvestment Plan	208,501.382	10.5092	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Daily IDCW	2,028.984	1079.9409	0.0097:1
80	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW	1,212,639.599	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW	15,697.597	1012.0756	0.0129:1
81	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW Payout	24,671.275	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW Payout	319.369	1012.0756	0.0129:1
82	L&T Ultra Short Term Fund	L&T Ultra STF Direct Plan - Weekly IDCW Payout	11,793.085	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	133.059	1007.8121	0.0113:1
83	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Weekly IDCW	245,966.248	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	2,775.178	1007.8121	0.0113:1
84	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	192.862	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW Reinvestment	195.148	33.9872	1.0119:1
85	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth Direct Plan	4,020,973.386	90.7368	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct Growth	7,103,201.411	51.3642	1.7665:1
86	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	295,747.916	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	299,252.978	33.9872	1.0119:1
87	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout Direct Plan	32,251.223	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	32,633.449	33.9872	1.0119:1
88	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth	27,557,900.864	82.2500	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular Growth	47,721,895.918	47.4968	1.7317:1
89	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	11,359,725.605	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	11,058,848.251	30.9556	0.9735:1
90	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout	185,107.038	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	180,204.233	30.9556	0.9735:1
91	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	47,052.931	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	45,806.672	30.9556	0.9735:1
92	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW	53,783,820.990	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW	101,532,014.096	15.9499	1.8878:1
93	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW Payout	1,061,635.039	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW Payout	2,004,133.246	15.9499	1.8878:1
94	L&T Large and MidCap Fund	L&T Large and MidCap Fund - Growth	181,386,694.574	72.8402	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular Growth	828,358,993.480	15.9499	4.5668:1
95	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Growth	4,395,328.780	43.7318	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Growth	4,113,421.012	46.7289	0.9359:1
96	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW	3,997,243.972	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW	3,584,241.127	12.3333	0.8967:1
97	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW	5,802,849.191	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW	3,846,141.327	16.4491	0.6628:1

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
98	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW Payout	24,372.258	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW Payout	21,854.070	12.3333	0.8967:1
99	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW Payout	37,779.372	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW Payout	25,040.251	16.4491	0.6628:1
100	L&T Overnight Fund	L&T Overnight Fund - Daily IDCW	36,870.765	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Regular Daily IDCW	37,729.612	1000.0064	1.0233:1
101	L&T Overnight Fund	L&T Overnight Fund - Growth	2,377,380.764	1,627.3822	HSBC Overnight Fund	HSBC Overnight Fund - Regular Growth	3,387,855.982	1141.9928	1.425:1
102	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW	5,313.391	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW	5,391.828	1000.6415	1.0148:1
103	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW Payout	70.366	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW Payout	71.405	1000.6415	1.0148:1
104	L&T Overnight Fund	L&T Overnight Fund - Weekly IDCW	15,298.761	1,000.6282	HSBC Overnight Fund	HSBC Overnight Fund - Regular Weekly IDCW	15,300.455	1000.5174	1.0001:1
105	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Daily IDCW Reinvestment Plan	2,532,182.060	10.3221	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Daily IDCW	25,333.655	1031.7278	0.01:1
106	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Growth	99,800,871.758	36.4526	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	3,226,206.058	1127.6407	0.0323:1
107	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Bonus	112,220.566	19.8837	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	1,978.786	1127.6407	0.0176:1
108	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular - Cumulative - Bonus	347,992.504	35.0779	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	10,825.120	1127.6407	0.0311:1
109	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Monthly IDCW	6,202,798.314	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	76,943.895	1027.6583	0.0124:1
110	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Semi Annual IDCW	20,614.824	27.5618	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	552.890	1027.6583	0.0268:1
111	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Institutional - Monthly IDCW Payout	2,048.728	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW Payout	25.414	1027.6583	0.0124:1
112	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Inst - Weekly IDCW Payout	79,094.593	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	849.017	1041.8944	0.0107:1
113	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Weekly IDCW	1,246,158.546	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	13,376.512	1041.8944	0.0107:1
114	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Monthly IDCW	2,533.648	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	2,016.831	12.7286	0.796:1
115	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Quarterly IDCW	1,495.446	10.1614	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	1,193.833	12.7286	0.7983:1
116	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Half Yearly IDCW	18,999.050	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	15,169.567	12.7286	0.7984:1
117	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Direct Plan	245.995	10.5184	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	203.280	12.7286	0.8264:1
118	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Direct Plan	16,277.073	11.2376	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	14,370.413	12.7286	0.8829:1
119	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW Direct Plan	199,990.000	10.1153	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	158,930.193	12.7286	0.7947:1
120	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	21,220.429	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	28,342.475	12.7286	1.3356:1
121	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Monthly IDCW Payout	98.670	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	78.543	12.7286	0.796:1
122	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Half Yearly IDCW Payout	21,906.509	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	17,490.993	12.7286	0.7984:1
123	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half Yearly IDCW Payout	966.352	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	1,496.150	12.7286	1.5482:1
124	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Growth	35,899,157.823	10.8159	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	14,883,308.332	26.0884	0.4146:1
125	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth Direct Plan	5,966,385.724	31.3835	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,177,368.730	26.0884	1.203:1
126	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Growth	6,742.270	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,201.749	26.0884	1.0681:1
127	HSBC Corporate Bond	HSBC Corporate Bond Fund Monthly IDCW	1,273,904.321	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,198,495.460	10.6867	0.9408:1

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
128	HSBC Corporate Bond	HSBC Corporate Bond Fund Quarterly IDCW	396,142.439	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	375,361.707	10.6867	0.9475:1
129	HSBC Corporate Bond	HSBC Corporate Bond Fund Half Yearly IDCW	36,060.784	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	34,145.835	10.6867	0.9469:1
130	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Fortnightly IDCW	743,985.121	10.6221	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	739,487.807	10.6867	0.994:1
131	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW	936,715.012	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	929,536.280	10.6867	0.9923:1
132	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW	151,341.598	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	204,137.748	10.6867	1.3489:1
133	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW	3,077.321	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	3,163.651	10.6867	1.0281:1
134	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Monthly IDCW	787,197.725	17.2942	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,273,915.699	10.6867	1.6183:1
135	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	28,630.315	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	45,545.634	10.6867	1.5908:1
136	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half-yearly IDCW	708.967	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,307.383	10.6867	1.8441:1
137	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Growth	109,657,792.986	10.7190	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	48,124,706.054	24.4245	0.4389:1
138	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth	10,656,061.430	29.0816	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	12,687,887.821	24.4245	1.1907:1
139	HSBC Flexi Debt Fund -	HSBC Flexi Debt Fund - Regular Growth	490,662.613	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	559,804.769	24.4245	1.1409:1
140	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Monthly IDCW Payout	26,966.996	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	25,370.682	10.6867	0.9408:1
141	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Quarterly IDCW Payout	4,999.750	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,737.475	10.6867	0.9475:1
142	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Half Yearly IDCW Payout	4,999.750	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,734.246	10.6867	0.9469:1
143	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Payout	8,289.993	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	8,226.461	10.6867	0.9923:1
144	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Payout	509.192	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	686.826	10.6867	1.3489:1
145	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half Yearly IDCW Payout	4,121.194	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,236.808	10.6867	1.0281:1
146	L&T Unclaimed IDCW FD	L&T Unclaimed IDCW FD	14,526,820.755	10.0000	HSBC Overnight Fund - Unclaimed IDCW Above three years	HSBC Overnight Fund - Unclaimed IDCW Above three years	145,268.208	1000	0.01:1
147	L&T Unclaimed Redemption FD	L&T Unclaimed Redemption FD	8,413,415.144	10.0000	HSBC Overnight Fund - Unclaimed Redemption Above three years	HSBC Overnight Fund - Unclaimed Redemption Above three years	84,134.151	1000	0.01:1
148	L&T Unclaimed IDCW	L&T Unclaimed IDCW	3,219,027.898	19.5635	HSBC Overnight Fund - Unclaimed IDCW Below three years	HSBC Overnight Fund - Unclaimed IDCW Below three years	61,807.385	1018.8985	0.0192:1
149	L&T Unclaimed Redemption	L&T Unclaimed Redemption	3,124,455.215	19.2814	HSBC Overnight Fund - Unclaimed Redemption Below three years	HSBC Overnight Fund - Unclaimed Redemption Below three years	59,126.469	1018.8985	0.0189:1

2 Material Accounting Policy Information

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule and the presentation and disclosure requirements of the Eleventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

(b) Preparation and presentation of financial statements

The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular "SEBI/HO/IMD/IMD-PoD-1/P/CIR/2014/90" dated June 27, 2024.

The Financial statements have been prepared on an accrual and going concern basis using historical cost, exception for Financial assets at fair value through Profit & Loss which have been measured at fair value.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties.

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

The Preparation of these Balance Sheets,revenue Accounts & Cash flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner

(c) Basis of measurement

The financial statements have been prepared under the historical cost convention on a going concern basis, except for financial instruments which are measured at fair value through profit and loss at the end of each reporting period.

(d) Significant accounting estimates and judgements

The preparation of the Fund's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

There are no critical estimates and judgements used in preparation of Financial statements.

2.02 Determination of Net Asset Value ("NAV")

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.03 Revenue Recognition

(a) In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis as per the Ninth Schedule of the Regulations (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account).Interest income represents interest income on financial asset measured through profit & loss.

(b) Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

(c) For quoted shares/Mutual Fund units, the dividend income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration of dividend.

(d) The net change on account of gain/loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account on a gross basis and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.

(e) Interest is accrued on daily net basis for both long and short leg of interest rate swaps.

(f) Income other than above and of miscellaneous nature is accounted for, as and when realized.

2.04 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management. The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

2.05 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.

b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.

c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

a. All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.

b. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

a Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.

b Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.

c Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos / TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (https://www.assetmanagement.hsbc.co.in).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

IX Futures and Options (F&O)

Futures and Options to be valued at the settlement price as released by NSE.

2.06 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value though other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Incase of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the Revenue Account within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

- Historical trend of collection from counterparty
- Schemes contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Fund have to also adhered to the provisions of downgrade and default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as Default if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued/to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy The Fund have received all the interest due during the FY 2023-24 and there was not a single event of delay.

Derecognition of financial assets

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions or a contract that will or may be settled in the Schemes own equity instruments and is a non-derivative contract for which the Schemes is or may be obliged to deliver a variable number of its own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value though profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

2.07 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.08 Provisions and contingent liabilities

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.09 Income Equalisation Reserve

In case of open-ended schemes, when units are issued or redeemed, an amount which represents the distributable income at the time of issue to the extent of realised gains forming part of the issue proceeds and redemption payout is credited or debited to the income equalization reserve on issue/redemption of each unit respectively. The balance in income equalisation reserve is transferred to revenue account at the year-end without affecting the net income of the Scheme.

2.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.

2.11 Borrowing costs

The borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44(2) of Regulation.

As per AMFI Best Practices Guideline circular no. 71/2017-18 dated 23 March 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated 25 March 2019, cost of borrowing made to manage redemption, to the extent of Yield to Maturity (YTM)/running yield of the scheme as of previous day, has been charged to the scheme and any excess cost over YTM has been borne by AMC with immediate effect. The details of borrowing is available in Annexure XX.

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year. As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012. No Entry load is charged to investors at the time of entry into the fund.

2.14 Expenses

- All expenses are accounted for on accrual basis.
- The expenses incurred for the New Fund Offer have been borne by the AMC.
- Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996

2.15 Foreign Currency Transactions

(a) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Trustee Company considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10 (23D) of the Income tax Act, 1961.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

2.18 New and amended standards not adopted by the schemes

(a) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable w.e.f. April 01, 2024. These standards are not applicable to the schemes and hence do not have any impact on its financial statements.

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

(b) MCA via notification dated May 07, 2025, notified amendments to Indian Accounting Standards (Ind AS) 21 on lack of ex-changeability applicable from reporting periods beginning on or after April 01, 2025. the is not applicable to the schemes.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
HSBC Global Emerging Markets Fund	3,515.75	2,463.42	16.67	16.10	0.47%	0.65%
HSBC Brazil Fund	4,238.17	3,849.69	27.43	28.70	0.65%	0.75%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	734.07	749.11	4.25	5.17	0.58%	0.69%
HSBC Global Equity Climate Change FOF	9,097.40	21,194.73	49.19	135.79	0.54%	0.64%
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	4,185.88	3,843.58	1.10	21.14	0.03%	0.55%
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	5,822.45	5,790.63	1.57	30.69	0.03%	0.53%
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	2,372.61	3,061.03	0.57	8.75	0.02%	0.29%

* Annualised

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

The Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited ("the Trustee Company") effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Trustee Company of HSBC Mutual Fund. The trustee is entitled to receive upto 1% per annum of assets under management as stated in the Trust Deed.

5 Custodian Fees

Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2025 and March 31, 2024 are NIL.

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

10 Aggregate Appreciation and Depreciation in Value of Investments and Foreign Currency denominated Assets and Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Securities	Units in Domestic Mutual Fund	Foreign Securities	Units in Domestic Mutual Fund
HSBC Global Emerging Markets Fund				
– Appreciation	*595.05*	–	*333.85*	–
– Depreciation	–	–	–	–
HSBC Brazil Fund				
– Appreciation	–	–	–	–
– Depreciation	*571.79*	–	*156.23*	–
HSBC Asia Pacific (Ex Japan) Div Yield Fund				
– Appreciation	*108.91*	–	*80.63*	–
– Depreciation	–	–	–	–
HSBC Global Equity Climate Change FOF				
– Appreciation	*125.62*	–	*663.42*	–
– Depreciation	–	–	–	–
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)				
– Appreciation	–	*1,590.79*	–	*1,858.68*
– Depreciation	–	–	–	–
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)				
– Appreciation	–	*2,212.13*	–	*2,355.89*
– Depreciation	–	–	–	–
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)				
– Appreciation	–	*111.77*	–	*525.20*
– Depreciation	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

11 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

For the year ended March 31, 2025

Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Global Emerging Markets Fund	9.64	0.27%	1.00	0.03%
HSBC Brazil Fund	35.46	0.84%	8.50	0.20%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	4.20	0.57%	0.55	0.07%
HSBC Global Equity Climate Change FOF	–	0.00%	95.00	1.04%
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	819.96	19.59%	1,451.65	34.68%
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	1,314.27	22.57%	1,993.11	34.23%
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	2,829.46	119.26%	2,339.54	98.61%

For the year ended March 31, 2024

Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Global Emerging Markets Fund	18.48	0.75%	6.05	0.25%
HSBC Brazil Fund	7.54	0.20%	6.70	0.17%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	0.89	0.12%	3.78	0.50%
HSBC Global Equity Climate Change FOF	2.00	0.01%	204.30	0.96%
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	309.98	8.06%	830.00	21.59%
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	349.98	6.04%	1,763.00	30.45%
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	134.99	4.41%	1,132.00	36.98%

* Annualised

12 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2025 and March 31, 2024 is NIL.

13 Income and Expenses

The total income (including net profit/(net loss) on sale of investments, realised gain/loss in foreign currency transactions and net change in unrealised depreciation in the value of investments and foreign currency denominated assets and liabilities) and expenditure during the year are as follows:

Name of the Scheme	March 31, 2025					
	Total Income		Total Expense (Net of AMC reimbursements)			
	Amount	Percentage of Average Daily Net Assets	Direct Plan Amount	Percentage of Average Daily Net Assets	Regular Plan Amount	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	74.05	2.11	12.92	0.78	27.81	1.49
HSBC Brazil Fund	52.24	1.23	29.72	0.99	19.10	1.56
HSBC Asia Pacific (Ex Japan) Div Yield Fund	27.13	3.70	4.25	0.98	4.17	1.39
HSBC Global Equity Climate Change FOF	625.64	6.88	6.73	0.79	118.87	1.44
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	569.92	13.62	0.24	0.09	40.01	1.02
HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)	601.99	10.34	0.22	0.09	63.47	1.14
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	606.64	25.57	0.10	0.09	18.82	0.83

Name of the Scheme	March 31, 2024					
	Total Income		Total Expense (Net of AMC reimbursements)			
	Amount	Percentage of Average Daily Net Assets	Direct Plan Amount	Percentage of Average Daily Net Assets	Regular Plan Amount	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	68.11	2.76	7.66	0.83	23.39	1.52
HSBC Brazil Fund	222.12	5.77	23.59	0.94	20.69	1.55
HSBC Asia Pacific (Ex Japan) Div Yield Fund	51.25	6.84	3.14	0.82	4.92	1.35
HSBC Global Equity Climate Change FOF	(525.77)	(2.48)	12.19	0.75	284.96	1.46
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	321.01	8.35	0.18	0.09	36.96	1.01
HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)	641.44	11.08	0.18	0.09	63.44	1.13
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	167.82	5.48	0.08	0.09	25.63	0.86

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

14 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in schedules forming part of balance sheet.

16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party **Annexure I**

17 Disclosure under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in **Annexure II.**

The investments comprise equity shares, debentures/bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

18 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Name of the Scheme	March 31, 2025				March 31, 2024			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	4	0.65	–	–	92	1.72	26	3.45
HSBC Asia Pacific (Ex Japan) Div Yield Fund	1	–	2	0.05	–	–	14	0.39
HSBC Brazil Fund	–	–	13	0.39	6	0.42	3	0.38
HSBC Global Emerging Markets Fund	168	3.43	24	3.19	–	–	5	10.86
HSBC Global Equity Climate Change FOF	–	–	2	5.94	1	0.02	2	2.30
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	5	1.23	–	–	–	–	–	–
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	1	12.54	1	0.04	3	4.73	–	–

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

19 Investor Education Awareness

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and an annual charge of 0.02 percent of daily net assets (within the maximum limit of TER), being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2025.

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the limit of 0.02% p.a. has been reduced to 0.01% p.a. of daily net assets of the scheme in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

Pursuant to SEBI circular dated December 31, 2024 titled as"Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds" ("the circular"), the AMC shall allocate funds towards investor education and awareness initiatives for passive schemes as under:

I. Fund of Funds (investing more than 80% of its NAV in the underlying domestic passive fund) – Nil.

II. Passive schemes and Overseas Fund of Funds (FoFs)- based on underlying indices as per clause 3 and clause 4 of this circular: 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.

Out of the total amount transferred to AMFI for investor awareness by AMCs, AMFI shall allocate a minimum of 5 percent for focused investor education and awareness towards promoting passive funds, distinct from AMFI's general investor education initiatives.

For the income earned on unclaimed redemption and dividend amount beyond 3 years, it shall be transferred on a monthly basis to the investor education fund as per notice issued by SEBI dated January 22, 2025.

The break-up of which is as under:

Particulars	March 31, 2025	March 31, 2024
	Amount	Amount
Opening Balance as on April 01, 2024	177.73	997.09
Add: Accrual during FY 2024-25	2,473.86	1,962.01
Add : Transfeered from uncliamed schemes (more than 3 years)	625.71	–
Less: Transferred to AMFI *	1,136.86	889.11
Less: Payable to AMFI (March 2025 accrual) *	100.07	91.90
Add: Investment Income FY 2024-25	24.04	77.08
Less: Spent during FY 2024-25	1,471.42	1,877.44
Closing Balance as on March 31, 2025	593.00	177.73

*In accordance with Chapter 10 of SEBI Master Circular for Mutual Funds dated June 27, 2024

The IEA disclosure are presented for surviving scheme only.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

20 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HSBC Global Emerging Markets Fund	Growth Option	19.3627	17.6572	NA	NA
HSBC Global Emerging Markets Fund	IDCW Option	14.7316	14.4888	1.2000	1.2000
HSBC Global Emerging Markets Fund	Direct Plan - Growth Option	21.1351	19.1371	NA	NA
HSBC Global Emerging Markets Fund	Direct Plan - IDCW Option	17.8957	16.9895	0.9000	NA
HSBC Brazil Fund	Growth Option	6.6129	7.4978	NA	NA
HSBC Brazil Fund	IDCW Option	6.6129	7.4978	NA	NA
HSBC Brazil Fund	Direct Plan - Growth Option	7.2219	8.1417	NA	NA
HSBC Brazil Fund	Direct Plan - IDCW Option	7.2157	8.1347	NA	NA
HSBC Asia Pacific (Ex Japan) Div Yield Fund	Growth Option	21.2090	19.3594	NA	NA
HSBC Asia Pacific (Ex Japan) Div Yield Fund	IDCW Option	16.2855	16.1738	1.5000	1.5000
HSBC Asia Pacific (Ex Japan) Div Yield Fund	Direct Plan - Growth Option	22.8685	20.7909	NA	NA
HSBC Asia Pacific (Ex Japan) Div Yield Fund	Direct Plan - IDCW Option	16.1867	16.0194	1.5000	1.5000
HSBC Global Equity Climate Change FOF	Growth Option	9.5418	9.9416	NA	NA
HSBC Global Equity Climate Change FOF	IDCW Option	9.5418	9.9416	NA	NA
HSBC Global Equity Climate Change FOF	Direct Plan - Growth Option	9.8272	10.1726	NA	NA
HSBC Global Equity Climate Change FOF	Direct Plan - IDCW Option	9.8272	10.1726	NA	NA
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	Growth Option	37.0768	35.1129	NA	NA
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	IDCW Option	30.9279	32.2048	3.0000	2.2500
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	Direct Plan - Growth Option	38.8453	36.4495	NA	NA
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	Direct Plan - IDCW Option	32.6144	33.5161	3.0000	2.2500
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	Growth Option	33.1055	30.9604	NA	NA
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	IDCW Option	28.4985	29.0955	2.5000	1.5000
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	Direct Plan - Growth Option	35.0721	32.4593	NA	NA
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	Direct Plan - IDCW Option	19.6748	18.2086	2.5000	0.6500
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	Growth Option	21.0349	19.6330	NA	NA
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	IDCW Option	17.9198	18.2245	1.5000	1.3000
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	Direct Plan - Growth Option	22.2729	20.6338	NA	NA
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	Direct Plan - IDCW Option	18.0394	NA	NA	NA

21 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	AS at March 31, 2025			AS at March 31, 2024		
	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India	Deposit made towards Triparty repo transactions	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India	Deposit made towards Triparty repo transactions
HSBC Asia Pacific (Ex Japan) Div Yield Fund	–	0.75	–	–	0.16	–
HSBC Brazil Fund	–	1.95	–	–	0.98	–
HSBC Global Emerging Markets Fund	–	3.95	–	–	2.70	–
HSBC Global Equity Climate Change FOF	–	1.46	–	–	3.48	–
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	–	5.36	–	–	0.20	–
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	–	0.76	–	–	0.66	–
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	–	3.28	–	–	0.67	–

22 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 Operating Segment, issued by the Institute of Chartered Accountants of India have not been made.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

23 The Total management fees and other expenses charged by the underlying fund along with the management fee and recurring expenses charged by the domestic Mutual Fund is as follows:

Name of the Scheme	TER charged by underlying Fund	TER of the domestic Fund	Weighted Average TER	Maximum TER Cap as per circular
	2024-25			
HSBC Global Emerging Markets Fund	0.85%	1.41%	2.26%	2.30%
HSBC Brazil Fund	0.85%	1.44%	2.29%	2.30%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	0.65%	1.28%	1.93%	2.30%
HSBC Global Equity Climate Change FOF	0.65%	1.34%	1.99%	2.30%
	2023-24			
HSBC Global Emerging Markets Fund	0.85%	1.41%	2.26%	2.30%
HSBC Brazil Fund	0.85%	1.44%	2.29%	2.30%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	0.65%	1.28%	1.93%	2.30%
HSBC Global Equity Climate Change FOF	0.65%	1.35%	2.00%	2.30%

TER disclosed are as at March 31, 2025 & March 31, 2024 respectively.

24 There are no contingent liabilities and other commitments as on March 31, 2025 and March 31, 2024. Contingent asset is neither recognized nor disclosed in the financial statements.

25 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2025 is NIL.

Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2024

Name of Scheme	Number of Investor	% Investment as on March 31, 2024
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	1	26.58
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	1	25.16

26 Securities , excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

27 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

28 Changes in Risk-o-meter during the financial year 2024-25

Scheme Name	Risk-o-meter level at end of the financial year i.e. March 31, 2025	Risk-o-meter level as on March 31, 2024	Number of changes in Risk-o-meter during the financial year (March 2024 to March 2025)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Very High	Very High	–
HSBC Brazil Fund	Very High	Very High	–
HSBC Global Emerging Markets Fund	Very High	Very High	–
HSBC Global Equity Climate Change Fund of Fund	Very High	Very High	–
HSBC Multi Asset Active FOF	Very High	High	1
HSBC Aggressive Hybrid Active FOF	Very High	Very High	–
HSBC Income Plus Arbitrage Active FOF	Low To Moderate	Moderately High	1

29 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where necessary.

30 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Global Equity Climate Change FOF	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	86.25	–	228.74	–	38.37	–	167.34
Balances with Bank/(s)	–	16.97	–	7.85	–	1.58	–	4.53
Receivables	–	0.01	–	0.01	–	–	–	0.11
Investments	4,149.81	–	5,553.44	–	973.78	–	5,522.76	–
Other Financial assets	–	10.57	–	2.34	–	0.80	–	7.40
Financial liabilities								
Payables	–	7.79	–	8.87	–	2.75	–	17.76
Other Financial Liabilities	–	15.86	–	9.65	–	0.64	–	38.90

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

	HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC Multi Asset Active FOF (Formerly Known asHSBC Managed Solutions India - Moderate)		HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	FVTPL	**Amortized cost**	**FVTPL**	**Amortized cost**	**FVTPL**	**Amortized cost**
As at March 31, 2025						
Financial assets						
Cash and cash equivalents	–	146.77	–	116.93	–	1,065.12
Balances with Bank/(s)	–	0.66	–	1.02	–	410.75
Receivables	–	0.02	–	0.01	–	0.01
Investments	3,698.96	–	5,461.38	–	3,403.44	–
Other Financial assets	–	1.41	–	15.86	–	6.59
Financial liabilities						
Payables	–	1.23	–	1.59	–	11.61
Other Financial Liabilities	–	27.39	–	52.45	–	18.62

	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Global Equity Climate Change FOF	
	FVTPL	**Amortized cost**	**FVTPL**	**Amortized cost**	**FVTPL**	**Amortized cost**	**FVTPL**	**Amortized cost**
As at March 31, 2024								
Financial assets								
Cash and cash equivalents	–	109.20	–	178.47	–	31.10	–	348.91
Balances with Bank/(s)	–	8.30	–	2.76	–	0.54	–	4.19
Receivables	–	0.01	–	0.01	–	0.00	–	0.11
Investments	3,137.59	–	3,797.66	–	624.43	–	13,431.35	–
Other Financial assets	–	7.88	–	1.37	–	0.97	–	14.34
Financial liabilities								
Payables	–	4.56	–	53.69	–	22.16	–	231.20
Other Financial Liabilities	–	14.37	–	7.35	–	2.86	–	53.39

	HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	FVTPL	**Amortized cost**	**FVTPL**	**Amortized cost**	**FVTPL**	**Amortized cost**
As at March 31, 2024						
Financial assets						
Cash and cash equivalents	–	50.31	–	84.34	–	33.25
Balances with Bank/(s)	–	0.81	–	1.13	–	0.50
Receivables	–	0.02	–	0.01	–	0.01
Investments	4,034.16	–	5,690.07	–	2,724.30	–
Other Financial assets	–	2.99	–	0.67	–	4.93
Financial liabilities						
Payables	–	3.80	–	6.36	–	9.14
Other Financial Liabilities	–	22.91	–	32.68	–	15.06

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Global Equity Climate Change FOF	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Level 1	4,149.81	3,137.59	5,553.44	3,797.66	973.78	624.43	5,522.76	13,431.35
Level 2	0	0	0	0	0	0	0	0
Level 3	0	0	0	0	0	0	0	0

	HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC Multi Asset Active FOF (Formerly Known asHSBC Managed Solutions India - Moderate)		HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Level 1	3,698.96	4,034.16	5,461.38	5,690.07	3,403.44	2,724.30
Level 2	0	0	0	0	0	0
Level 3	0	0	0	0	0	0

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Statement of Portfolio Holding
As at March 31, 2025

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources1 supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and overthe-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds' investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

At March 31, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Global Equity Climate Change FOF		HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Equity	–	–	–	–	–	–	–	–	–	–	–	–	–	–

At March 31, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Global Equity Climate Change FOF		HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)		HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)		HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Units of Domestic Mutual Fund	–	–	–	–	–	–	–	–	3,698.96	4,034.16	5,461.38	5,690.07	3,403.44	2,724.30
Units of Overseas Mutual Fund	4,149.81	3,137.59	5,553.44	3,797.66	973.78	624.43	5,522.76	13,431.35	–	–	–	–	–	–

If Fund manages its exposure to price risk by analysing Investment Portfolio by Industry Sector, disclosure for the same needs to be given.Also, details of derivative contracts giving price risk needs to be disclosed. The same has been disclosed in **Annexure I .**

The table below summarises management estimates on the net assets due to specified change in the quoted price of each funds investment whether directly or indirectly, with all other variables held constant.

Fund	2025		2024	
	+10% Impact	–10% Impact	+10% Impact	–10% Impact
HSBC Global Emerging Markets Fund	414.98	(414.98)	313.76	(313.76)
HSBC Brazil Fund	555.34	(555.34)	379.77	(379.77)
HSBC Asia Pacific (Ex Japan) Div Yield Fund	97.38	(97.38)	62.44	(62.44)
HSBC Global Equity Climate Change FOF	552.28	(552.28)	1,343.13	(1,343.13)
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	369.90	(369.90)	403.42	(403.42)
HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)	546.14	(546.14)	569.01	(569.01)
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	340.34	(340.34)	272.43	(272.43)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. Since, Fund's financial assets are (mention types of securities), which are non - interest bearing. Hence, no such sensitivity analysis is performed and interest rate exposure table are disclosed

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

(iii) Foreign currency risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated/quoted in currencies other than the INR, the functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. Ind AS 107 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated/quoted assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet the requirements of Ind AS 107.

The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of Non-INR denominated/quoted securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated/quoted in INR. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Fund's net assets attributable to holders of unit of future movements in foreign exchange rates.

Fund	2025		2024	
	USD	INR	USD	INR
Concentration of foreign currency exposure	**FV in USD terms**	**FV in INR terms**	**FV in USD terms**	**FV in INR terms**
Assets				
HSBC Asia Pacific (Ex Japan) Div Yield Fund*	1,137,838.06	97,377,774.15	748,947.07	62,442,638.12
HSBC Brazil Fund*	6,489,075.71	555,344,183.97	4,554,970.41	379,765,647.47
HSBC Global Equity Climate Change FOF*	6,453,220.24	552,275,622.65	16,109,775.80	1,343,134,836.57
HSBC Global Emerging Markets Fund*	4,848,957.25	414,980,550.00	3,763,272.27	313,758,685.91

* The fund has used FBIL reference rate# as on March 28, 2025 (last working day) & March 28, 2024 (last working day) for the previous year which is in accordance with scheme's valuation policy.

Rate used 1 USD = Rs. 85.5814 as on March 28, 2025

Rate used 1 USD = Rs. 83.3739 as on March 28, 2024

The table below summarizes the sensitivity of the Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at March 31, The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to holders of unit arises mainly from a change in the fair value of US dollar equity that are classified as financial assets and liabilities at fair value through profit or loss.

Effect in INR	HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Brazil Fund		HSBC Global Equity Climate Change FOF		HSBC Global Emerging Markets Fund	
	Profit or loss		Profit or loss		Profit or loss		Profit or loss	
March 31, 2025	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD (5% movement)	4,868,888.71	4,868,888.71	27,767,209.20	27,767,209.20	27,613,781.13	27,613,781.13	20,749,027.50	20,749,027.50
March 31, 2024								
USD (5% movement)	3,122,131.91	3,122,131.91	18,988,282.37	18,988,282.37	67,156,741.83	67,156,741.83	15,687,934.30	15,687,934.30

B) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Since, Fund's exposure in Debt instrument is NIL hence, there is no credit risk.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as the majority are listed on the stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	HSBC Global Emerging Markets Fund				HSBC Brazil Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
As at March 31, 2025	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**
Financial Liabilities												
Payables	7.79	–	–	7.79	8.87	–	–	8.87	2.75	–	–	2.75
Other Financial Liabilities	15.86	–	–	15.86	9.65	–	–	9.65	0.64	–	–	0.64
Non-Financial Liabilities												
Other Non-Financial Liabilities	0.98	–	–	0.98	0.24	–	–	0.24	1.19	–	–	1.19
Total	**24.63**	**–**	**–**	**24.63**	**18.76**	**–**	**–**	**18.76**	**4.58**	**–**	**–**	**4.58**

Particulars	HSBC Global Equity Climate Change FOF				HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)			
As at March 31, 2025	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**
Financial Liabilities								
Payables	17.76	–	–	17.76	1.23	–	–	1.23
Other Financial Liabilities	38.90	–	–	38.90	27.39	–	–	27.39
Non-Financial Liabilities								
Other Non-Financial Liabilities	0.67	–	–	0.67	0.31	–	–	0.31
Total	**57.33**	**–**	**–**	**57.33**	**28.93**	**–**	**–**	**28.93**

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)				HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)			
As at March 31, 2025	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**
Financial Liabilities								
Payables	1.59	–	–	1.59	11.61	–	–	11.61
Other Financial Liabilities	52.45	–	–	52.45	18.62	–	–	18.62
Non-Financial Liabilities								
Other Non-Financial Liabilities	0.28	–	–	0.28	0.22	–	–	0.22
Total	**54.32**	**–**	**–**	**54.32**	**30.45**	**–**	**–**	**30.45**

Particulars	HSBC Global Emerging Markets Fund				HSBC Brazil Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
As at March 31, 2024	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**
Financial Liabilities												
Payables	4.56	–	–	4.56	53.69	–	–	53.69	22.16	–	–	22.16
Other Financial Liabilities	14.37	–	–	14.37	7.35	–	–	7.35	2.86	–	–	2.86
Other Non-Financial Liabilities	1.47	–	–	1.47	0.50	–	–	0.50	0.71	–	–	0.71
Total	**20.40**	**–**	**–**	**20.40**	**61.54**	**–**	**–**	**61.54**	**25.73**	**–**	**–**	**25.73**

Particulars	HSBC Global Equity Climate Change FOF				HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)			
As at March 31, 2024	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**
Financial Liabilities								
Payables	231.20	–	–	231.20	3.80	–	–	3.80
Other Financial Liabilities	53.39	–	–	53.39	22.91	–	–	22.91
Other Non-Financial Liabilities	1.49	–	–	1.49	2.91	–	–	2.91
Total	**286.08**	**–**	**–**	**286.08**	**29.62**	**–**	**–**	**29.62**

Particulars	HSBC Multi Asset Active FOF (Formerly Known as HSBC Managed Solutions India - Moderate)				HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)			
As at March 31, 2024	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**
Financial Liabilities								
Payables	6.36	–	–	6.36	9.14	–	–	9.14
Other Financial Liabilities	32.68	–	–	32.68	15.06	–	–	15.06
Other Non-Financial Liabilities	3.28	–	–	3.28	1.27	–	–	1.27
Total	**42.32**	**–**	**–**	**42.32**	**25.47**	**–**	**–**	**25.47**

33 CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

The Trustee Company and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

Signature to the Notes 1 to 33 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Chirag Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC GLOBAL EMERGING MARKETS FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FUNDS (100.00%)		
HSBC GIF Global Emerging Markets Equity	558,699.99	4,149.81
TOTAL INVESTMENTS (Cost Rs. 3,554.75 Lacs)		**4,149.81**

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

HSBC BRAZIL FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FUNDS (100.00%)		
HSBC GIF Brazil Equity Fund	568,768.14	5,553.44
TOTAL INVESTMENTS (Cost Rs. 6,125.23 Lacs)		**5,553.44**

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment in equity and equity related securities through feeder route in Brazilian markets	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC ASIA PACIFIC (Ex JAPAN) DIVIDEND YIELD FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FUNDS (100.00%)		
HSBC GIFAsia Pacific Fund	84,271.82	973.78
TOTAL INVESTMENTS (Cost Rs. 864.87 Lacs)		**973.78**

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

HSBC GLOBAL EQUITY CLIMATE CHANGE FOF

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FUNDS (100.00%)		
HSBC GIFGlobal Equity Climate Change	721,755.98	5,522.76
TOTAL INVESTMENTS (Cost Rs. 5,397.14 Lacs)		**5,522.76**

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investment predominantly in companies positioned to benefit from climate change through fund of funds route	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC AGGRESSIVE HYBRID ACTIVE FOF

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
Domestic Mutual Fund Unit (100.00%)		
HSBC Large Cap Fund- Direct Growth	410,370.97	2,002.14
HSBC Dynamic Bond Fund - Direct Growth	663,512.36	209.47
HSBC Medium To Long Duration Fund - Direct Growth	1,397,851.43	645.53
HSBC Small Cap Fund - Direct Growth	859,374.94	690.77
HSBC Midcap Fund - Direct Growth	39,594.77	151.05
TOTAL INVESTMENTS (Cost Rs. 2,108.16 Lacs)		**3,698.96**

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth over long term • Investing predominantly in schemes of equity and debt mutual funds	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

HSBC MULTI ASSET ACTIVE FOF

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
Domestic Mutual Fund Unit (88.70%)		
Internal - Mutual Fund Units (100.00%)	528,844.36	2,580.15
HSBC Large Cap Fund- Direct Growth	1,229,608.90	388.18
HSBC Dynamic Bond Fund - Direct Growth	1,490,782.49	688.44
HSBC Medium To Long Duration Fund - Direct Growth	977,499.71	785.72
HSBC Small Cap Fund - Direct Growth	105,242.90	401.50
HSBC Midcap Fund - Direct Growth		
Exchange Traded Fund (11.30%)		
Gold ETF (50.36%)		
Nippon Life India Asset Management Limited	411,000.00	310.95
Silver ETF (49.64%)		
Nippon Life India Asset Management Limited	315,800.00	306.44
TOTAL INVESTMENTS (Cost Rs. 3,249.27 Lacs)		**5,461.38**

This product is suitable for investors who are seeking*:	Risk-o-meter
• To create wealth and provide income over the long-term • Investments in a basket of debt mutual funds, equity mutual funds, gold, silver and exchange traded funds and money market instruments.	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC INCOME PLUS ARBITRAGE ACTIVE FOF

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
Domestic Mutual Fund Unit (100.00%)		
HSBC Dynamic Bond Fund - Direct Growth	1,101,270.54	347.66
HSBC Short Duration Fund - Direct Growth	2,536,695.82	694.77
HSBC Gilt Fund - Direct Growth	696,145.54	521.50
HSBC Arbitrage Fund - Direct Growth	6,773,512.24	1,353.10
HSBC Banking and PSU Debt Fund - Direct Growth	1,949,906.42	486.41
TOTAL INVESTMENTS (Cost Rs. 3,291.67 Lacs)		**3,403.44**

This product is suitable for investors who are seeking*:	Risk-o-meter
• To provide income over the long-term • Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Historical Per Unit Statistics

HSBC GLOBAL EMERGING MARKETS FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2021 to March 31, 2022
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	19.3627	17.6572	16.4689
	IDCW Option	14.7316	14.4888	14.6380
	Direct Plan - Growth Option	21.1351	19.1371	17.7272
	Direct Plan - IDCW Option	17.8957	16.9895	15.7379
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.1895	0.1204	0.1838
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0349	0.1087	0.2350
	(iv) Transfer to revenue account from past year's reserve, per unit	4.0938	4.0743	5.2099
	Gross income and gains	0.2244	0.2291	0.4188
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1235	0.1045	0.1672
(d)	Net income, per unit	0.1010	0.1246	0.2516
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.79	0.62	(1.6969)
(f)	Redemption price			
	Highest			
	Growth Option	20.4485	17.6813	18.6940
	IDCW Option	16.7792	15.7156	16.6157
	Direct Plan - Growth Option	22.3037	19.1380	19.9828
	Direct Plan - IDCW Option	19.8008	16.9903	17.7439
	Lowest			
	Growth Option	16.9346	15.2529	14.5586
	IDCW Option	13.8959	13.5572	12.9401
	Direct Plan - Growth Option	18.3607	16.4850	15.6254
	Direct Plan - IDCW Option	16.3002	14.6351	13.8724
(g)	Purchase price			
	Highest			
	Growth Option	20.4485	17.6813	18.6940
	IDCW Option	16.7792	15.7156	16.6157
	Direct Plan - Growth Option	22.3037	19.1380	19.9828
	Direct Plan - IDCW Option	19.8008	16.9903	17.7439
	Lowest			
	Growth Option	16.9346	15.2529	14.5586
	IDCW Option	13.8959	13.5572	12.9401
	Direct Plan - Growth Option	18.3607	16.4850	15.6254
	Direct Plan - IDCW Option	16.3002	14.6351	13.8724
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.49%	1.52%	1.55%
	Direct	0.78%	0.83%	0.85%
(i)	Ratio of gross income to average net assets by percentage	9.54%	10.21%	–10.58%
(j)	**Traded price**			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	329,923,722	297,345,822	118,584,265
(m)	Average Net Asset (In Rupees)	351,574,975	246,341,669	143,178,691
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial period.*

Historical Per Unit Statistics

HSBC BRAZIL FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2021 to March 31, 2022
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	6.6129	7.4978	6.1545
	IDCW Option	6.6129	7.4978	6.1545
	Direct Plan - Growth Option	7.2219	8.1417	6.6417
	Direct Plan - IDCW Option	7.2157	8.1347	6.6360
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.1349	0.2589	0.2923
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0959)	–0.0395	(0.0469)
	(iv) Transfer to revenue account from past year's reserve, per unit	(1.4367)	–2.6854	(3.5931)
	Gross income and gains	0.0390	0.2194	0.2454
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0365	0.0438	0.0649
(d)	Net income, per unit	0.0025	0.1757	0.1804
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.3103)	0.5477	(1.3464)
(f)	Redemption price			
	Highest			
	Growth Option	7.5402	8.1204	7.8154
	IDCW Option	7.5402	8.1204	7.8154
	Direct Plan - Growth Option	8.1888	8.8061	8.3711
	Direct Plan - IDCW Option	8.1818	8.7985	8.3646
	Lowest			
	Growth Option	5.7526	5.9901	5.5468
	IDCW Option	5.7526	5.9901	5.5468
	Direct Plan - Growth Option	6.2734	6.4650	5.9535
	Direct Plan - IDCW Option	6.2680	6.4594	5.9487
(g)	Purchase price			
	Highest			
	Growth Option	7.5402	8.1204	7.8154
	IDCW Option	7.5402	8.1204	7.8154
	Direct Plan - Growth Option	8.1888	8.8061	8.3711
	Direct Plan - IDCW Option	8.1818	8.7985	8.3646
	Lowest			
	Growth Option	5.7526	5.9901	5.5468
	IDCW Option	5.7526	5.9901	5.5468
	Direct Plan - Growth Option	6.2734	6.4650	5.9535
	Direct Plan - IDCW Option	6.2680	6.4594	5.9487
(h)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
	Regular	1.56%	1.55%	1.58%
	Direct	0.99%	0.94%	0.82%
(i)	Ratio of gross income to average net assets by percentage	–8.57%	20.17%	–18.94%
(j)	**Traded price**			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	1,339,375,246	1,012,279,671	517,066,472
(m)	Average Net Asset (In Rupees)	423,817,066	384,968,641	300,543,359
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial period.*

PUBLIC

Historical Per Unit Statistics

HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2021 to March 31, 2022
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Plan	21.2090	19.3594	18.0777
	IDCW Option	16.2855	16.1738	16.5482
	Direct Plan - Growth Option	22.8685	20.7909	19.3165
	Direct Plan - IDCW Option	16.1867	16.0194	16.3218
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.2170	0.2863	0.6243
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0794	0.3728	0.0023
	(iv) Transfer to revenue account from past year's reserve, per unit	3.0229	4.2954	7.6502
	Gross income and gains	0.2964	0.6591	0.6266
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0917	0.1037	0.1888
(d)	Net income, per unit	0.2047	0.5554	0.4378
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.3089	0.0505	(1.5723)
(f)	Redemption price			
	Highest			
	Growth Option	23.4093	19.7507	19.0221
	IDCW Option	19.5572	17.4304	19.0221
	Direct Plan - Growth Option	25.1926	21.2139	20.1716
	Direct Plan - IDCW Option	19.4109	17.2775	18.6469
	Lowest			
	Growth Option	18.5319	17.1080	14.9005
	IDCW Option	15.4825	15.6606	14.9005
	Direct Plan - Growth Option	19.9063	18.3479	15.8706
	Direct Plan - IDCW Option	15.3378	15.5033	14.6682
(g)	Purchase price			
	Highest			
	Growth Option	23.4093	19.7507	19.0221
	IDCW Option	19.5572	17.4304	19.0221
	Direct Plan - Growth Option	25.1926	21.2139	20.1716
	Direct Plan - IDCW Option	19.4109	17.2775	18.6469
	Lowest			
	Growth Option	18.5319	17.1080	14.9005
	IDCW Option	15.4825	15.6606	14.9005
	Direct Plan - Growth Option	19.9063	18.3479	15.8706
	Direct Plan - IDCW Option	15.3378	15.5033	14.6682
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
	Regular	1.39%	1.35%	1.42%
	Direct	0.98%	0.82%	0.65%
(j)	Ratio of gross income to average net assets by percentage	7.55%	7.37%	–5.15%
(j)	**Traded price**			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	91,541,662	77,761,011	45,891,499
(m)	Average Net Asset (In Rupees)	73,407,056	74,911,371	84,283,514
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial period.*

Historical Per Unit Statistics

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	March 22, 2021 to March 31, 2022
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Plan	9.5418	9.9416	9.2624
	IDCW Plan	9.5418	9.9416	9.2624
	Direct Plan - Growth Option	9.8272	10.1726	9.4116
	Direct Plan - IDCW Option	9.8272	10.1726	9.4116
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.0054	0.0114	0.0123
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.1572	–0.1253	(0.7044)
	(iv) Transfer to revenue account from past year's reserve, per unit	(0.0267)	–0.3848	(0.5669)
	Gross income and gains	0.1626	(0.1139)	(0.6921)
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0326	0.0644	0.1777
(d)	Net income, per unit	0.1299	(0.1783)	(0.8698)
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.1397)	0.3658	0.0447
(f)	Redemption price			
	Highest			
	Growth Plan	10.7899	9.9771	9.4664
	IDCW Plan	10.7899	9.9771	9.4664
	Direct Plan - Growth Option	11.0761	10.2076	9.5785
	Direct Plan - IDCW Option	11.0761	10.2076	9.5785
	Lowest			
	Growth Plan	9.4537	8.0638	7.5365
	IDCW Plan	9.4537	8.0638	7.5365
	Direct Plan - Growth Option	9.6776	8.2292	7.6309
	Direct Plan - IDCW Option	9.6776	8.2292	7.6309
(g)	Purchase price			
	Growth Plan	10.7899	9.9771	9.4664
	IDCW Plan	10.7899	9.9771	9.4664
	Direct Plan - Growth Option	11.0761	10.2076	9.5785
	Direct Plan - IDCW Option	11.0761	10.2076	9.5785
	Lowest			
	Growth Plan	9.4537	8.0638	7.5365
	IDCW Plan	9.4537	8.0638	7.5365
	Direct Plan - Growth Option	9.6776	8.2292	7.6309
	Direct Plan - IDCW Option	9.6776	8.2292	7.6309
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.44%	1.46%	1.46% #
	Direct	0.79%	0.75%	0.68% #
(i)	Ratio of gross income to average net assets by percentage	0.97%	5.48%	–5.16%
(j)	**Traded price**			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	3,848,861,791	4,614,763,901	3,258,834,578
(m)	Average Net Asset (In Rupees)	909,739,744	2,119,472,742	4,086,185,393
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial period.*

 # Annualised

PUBLIC

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID ACTIVE FOF

Historical Per Unit Statistics*

	Description	April 01, 2024 to to March 31, 2025	April 01, 2023 to to March 31, 2024	April 01, 2021 to to March 31, 2022
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	37.0768	35.1129	26.6351
	IDCW Option	30.9279	32.2048	26.6351
	Direct Plan - Growth Option	38.8453	36.4495	27.3958
	Direct Plan - IDCW Option	32.6144	33.5161	27.3958
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.0241	0.0157	0.0182
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	
	(iii) Income from profit (loss) on sale of investments to third party, per unit	2.4489	1.3245	6.0120
	(iv) Transfer to revenue account from past year's reserve, per unit	10.5011	10.2875	15.7644
	Gross income and gains	2.4730	1.3402	6.0302
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1749	0.1551	0.1645
(d)	Net income, per unit	2.2981	1.1851	5.8657
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.16)	3.19	–5.89
(f)	Redemption price			
	Highest			
	Growth Option	41.4864	35.5114	27.8508
	IDCW Option	34.6062	32.5703	27.8508
	Direct Plan - Growth Option	43.2582	36.8381	28.5901
	Direct Plan - IDCW Option	36.3195	33.8735	28.5901
	Lowest			
	Growth Option	35.2183	26.6757	23.2267
	IDCW Option	29.3777	24.9188	23.2267
	Direct Plan - Growth Option	36.6428	27.4396	23.8045
	Direct Plan - IDCW Option	30.7652	25.7127	23.8045
(g)	Purchase price			
	Highest			
	Growth Option	41.4864	35.5114	27.8508
	IDCW Option	34.6062	32.5703	27.8508
	Direct Plan - Growth Option	43.2582	36.8381	28.5901
	Direct Plan - IDCW Option	36.3195	33.8735	28.5901
	Lowest			
	Growth Option	35.2183	26.6757	23.2267
	IDCW Option	29.3777	24.9188	23.2267
	Direct Plan - Growth Option	36.6428	27.4396	23.8045
	Direct Plan - IDCW Option	30.7652	25.7127	23.8045
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.02%	1.01%	0.59%
	Direct	0.09%	0.09%	0.15%
(i)	Ratio of gross income to average net assets by percentage	7.22%	28.25%	0.48%
(j)	**Traded price**			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	230,457,117	239,520,641	127,396,494
(m)	Average Net Asset (In Rupees)	418,588,438	384,358,400	368,224,577
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial period*

PUBLIC

Historical Per Unit Statistics

HSBC MULTI ASSET ACTIVE FOF

Historical Per Unit Statistics*

	Description	April 01, 2024 to to March 31, 2025	April 01, 2023 to to March 31, 2024	April 01, 2021 to to March 31, 2022
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	33.1055	30.9604	24.4657
	IDCW Option	28.4985	29.0955	24.4657
	Direct Plan - Growth Option	35.0721	32.4593	25.3848
	Direct Plan - IDCW Option	19.6748	18.2086	14.8774
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.0201	0.0105	0.0143
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	
	(iii) Income from profit (loss) on sale of investments to third party, per unit	1.4812	1.5243	6.3582
	(iv) Transfer to revenue account from past year's reserve, per unit	8.9135	9.2167	13.4815
	Gross income and gains	1.5013	1.5348	6.3725
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1594	0.1523	0.2111
(d)	Net income, per unit	1.3418	1.3826	6.1614
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.3585)	1.8592	(6.0539)
(f)	Redemption price			
	Highest			
	Growth Option	35.7176	31.2210	25.2920
	IDCW Option	30.7471	29.3404	25.2920
	Direct Plan - Growth Option	37.6362	32.7074	26.1750
	Direct Plan - IDCW Option	21.1130	18.3477	16.0024
	Lowest			
	Growth Option	31.0784	24.4975	21.7333
	IDCW Option	26.7699	23.4039	21.7333
	Direct Plan - Growth Option	32.5997	25.4200	22.4300
	Direct Plan - IDCW Option	18.2874	14.5052	13.1480
(g)	Purchase price			
	Highest			
	Growth Option	35.7176	31.2210	25.2920
	IDCW Option	30.7471	29.3404	25.2920
	Direct Plan - Growth Option	37.6362	32.7074	26.1750
	Direct Plan - IDCW Option	21.1130	18.3477	16.0024
	Lowest			
	Growth Option	31.0784	24.4975	21.7333
	IDCW Option	26.7699	23.4039	21.7333
	Direct Plan - Growth Option	32.5997	25.4200	22.4300
	Direct Plan - IDCW Option	18.2874	14.5052	13.1480
(i)	Ratio of expenses to average net assets by percentage			
	Regular	1.14%	1.13%	0.80%
	Direct	0.09%	0.09%	0.14%
(j)	Ratio of gross income to average net assets by percentage	7.87%	24.49%	1.18%
(j)	**Traded price**			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	400,984,155	417,914,678	232,244,052
(m)	Average Net Asset (In Rupees)	582,244,989	579,063,321	628,063,935
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period

PUBLIC

Historical Per Unit Statistics

HSBC INCOME PLUS ARBITRAGE ACTIVE FOF

Historical Per Unit Statistics*

	Description	April 01, 2024 to to March 31, 2025	April 01, 2023 to to March 31, 2024	April 01, 2021 to to March 31, 2022
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Plan	21.0349	19.6330	17.9409
	IDCW Option	17.9198	18.2245	17.9409
	Direct Plan - Growth Option	22.2729	20.6338	18.7108
	Direct Plan - IDCW Option	18.0394	–	
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.0095	0.0066	0.0097
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	
	(iii) Income from profit (loss) on sale of investments to third party, per unit	1.4338	0.4997	6.1846
	(iv) Transfer to revenue account from past year's reserve, per unit	5.6701	9.4514	13.5336
	Gross income and gains	1.4433	0.5064	6.1943
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0453	0.0776	0.1732
(d)	Net income, per unit	1.3979	0.4288	6.0211
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.9836)	0.4089	(5.5508)
(f)	Redemption price			
	Highest			
	Growth Option	21.0349	19.6330	17.9409
	IDCW Option	18.2637	18.2245	17.9409
	Direct Plan - Growth Option	22.2729	20.6338	18.7108
	Direct Plan - IDCW Option	18.0394	–	
	Lowest			
	Growth Option	19.5653	17.9495	16.9875
	IDCW Option	16.7373	16.8213	16.9875
	Direct Plan - Growth Option	20.5709	18.7209	17.6104
	Direct Plan - IDCW Option	16.7816	–	
(g)	Purchase price			
	Highest			
	Growth Option	21.0349	19.6330	17.9409
	IDCW Option	18.2637	18.2245	17.9409
	Direct Plan - Growth Option	22.2729	20.6338	18.7108
	Direct Plan - IDCW Option	18.0394	–	
	Lowest			
	Growth Option	19.5653	17.9495	16.9875
	IDCW Option	16.7373	16.8213	16.9875
	Direct Plan - Growth Option	20.5709	18.7209	17.6104
	Direct Plan - IDCW Option	16.7816	–	
(i)	Ratio of expenses to average net assets by percentage			
	Regular	0.83%	0.86%	0.89%
	Direct	0.09%	0.09%	0.13%
(j)	Ratio of gross income to average net assets by percentage	8.14%	9.91%	3.26%
(j)	**Traded price**			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	420,319,496	331,409,184	191,695,547
(m)	Average Net Asset (In Rupees)	237,260,765	306,102,567	379,000,079
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial period*

- HSBC LIQUID FUND
- HSBC OVERNIGHT FUND
- HSBC ULTRA SHORT DURATION FUND
- HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND
- HSBC MEDIUM TO LONG DURATION FUND
- HSBC CONSERVATIVE HYBRID FUND
- HSBC BANKING AND PSU DEBT FUND
- HSBC LOW DURATION FUND
- HSBC CORPORATE BOND FUND
- HSBC MONEY MARKET FUND
- HSBC CREDIT RISK FUND
- HSBC SHORT DURATION FUND
- HSBC GILT FUND
- HSBC MEDIUM DURATION FUND
- HSBC DYNAMIC BOND FUND
- HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Liquid Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Liquid Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXC9172

Place : Mumbai
Date : July 17, 2025

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Overnight Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Overnight Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXE2900

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Ultra Short Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Ultra Short Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXH3041

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXI6039

Place : Mumbai
Date : July 17, 2025

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Medium to Long Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Medium to Long Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXK9517

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Conservative Hybrid Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Conservative Hybrid Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXL2347

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Banking and PSU Debt Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Banking and PSU Debt Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXM7692

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Low Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Low Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXN2966

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Corporate Bond Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Corporate Bond Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVU5582

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Money Market Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Money Market Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVW5785

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Credit Risk Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Credit Risk Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUVZ6458

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Short Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Short Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWB5009

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Gilt Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Gilt Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWD1590

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Medium Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Medium Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWF6111

Place : Mumbai
Date : July 17, 2025

PUBLIC

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC Dynamic Bond Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Dynamic Bond Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities as at March 31, 2025, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWH9078

Place : Mumbai
Date : July 17, 2025

Independent Auditors' Report

To the Trustees of HSBC Mutual Fund – HSBC CRISIL IBX Gilt June 2027 Index Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC CRISIL IBX Gilt June 2027 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Statements of changes in net assets attributable to unit holders of scheme, the Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;

b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and

c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and

d. in the case of the Statements of changes in net assets attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Directors of Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme and the Statement of Cash Flow, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Sd/-

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUWJ7731

Place : Mumbai
Date : July 17, 2025

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets									
Financial Assets									
Cash and cash equivalents	1	(0.40)	48.57	190,088.73	170,813.77	–	6,622.43	1,660.43	1,532.57
Balances with Bank/(s)	2	368.31	127.16	186.04	188.84	84.15	87.74	1.64	3.53
Receivables	3	0.29	0.29	0.06	0.06	0.20	0.20	0.31	0.12
Investments	4	1,734,901.88	1,549,481.26	17,442.15	15,446.46	252,987.10	201,428.79	183,774.90	183,670.30
Other Financial assets	5	223.23	1,614.66	1,292.13	753.09	2,612.89	2,116.22	4,039.64	4,046.32
Total Assets (A)		**1,735,493.31**	**1,551,271.94**	**209,009.11**	**187,202.22**	**255,684.34**	**210,255.38**	**189,476.92**	**189,252.84**
Financial Liabilities									
Payables	6	106.58	122.75	116.06	106.29	135.37	95.31	9.50	19.67
Borrowings	7	313,692.64	251,451.61	–	–	29,394.72	–	–	–
Other Financial Liabilities	8	598.18	551.61	240.84	767.29	161.14	137.37	70.77	74.81
Non-Financial Liabilities									
Provisions									
Other Non-Financial Liabilities	9	27.11	30.07	7.49	13.85	16.60	20.37	4.39	20.27
Total Liabilities (B)		**314,424.51**	**252,156.04**	**364.39**	**887.43**	**29,707.83**	**253.05**	**84.66**	**114.75**
Net assets attributable to holder of redeemable units		**1,421,068.80**	**1,299,115.90**	**208,644.72**	**186,314.79**	**225,976.51**	**210,002.33**	**189,392.26**	**189,138.09**

The Notes referred to herein form an integral part of the Balance Sheet.

Particulars	Note No.	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets									
Financial Assets									
Cash and cash equivalents	1	176.09	251.37	308.87	397.72	4,324.17	6,892.18	268.15	1,113.98
Balances with Bank/(s)	2	11.64	11.81	146.11	144.91	13.58	12.63	206.83	47.16
Receivables	3	0.01	0.01	0.02	0.02	–	–	–	0.72
Investments	4	4,571.14	4,307.98	14,028.01	10,154.02	410,819.21	446,502.71	52,922.00	42,875.55
Other Financial assets	5	146.32	123.03	347.74	254.14	10,241.41	14,417.47	721.01	705.28
Total Assets (A)		**4,905.20**	**4,694.20**	**14,830.75**	**10,950.81**	**425,398.37**	**467,824.99**	**54,117.99**	**44,742.69**
Financial Liabilities									
Payables	6	1.54	3.82	14.08	10.97	81.63	2,602.48	95.93	741.40
Borrowings	7	–	–	–	–	–	–	–	–
Other Financial Liabilities	8	46.64	51.41	253.38	245.31	239.02	244.88	197.72	76.28
Non-Financial Liabilities									
Provisions									
Other Non-Financial Liabilities	9	1.70	3.39	6.64	9.73	19.87	11.87	8.04	7.52
Total Liabilities (B)		**49.88**	**58.62**	**274.10**	**266.01**	**340.52**	**2,859.23**	**301.69**	**825.20**
Net assets attributable to holder of redeemable units		**4,855.32**	**4,635.58**	**14,556.65**	**10,684.80**	**425,057.85**	**464,965.76**	**53,816.30**	**43,917.49**

The Notes referred to herein form an integral part of the Balance Sheet.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Balance Sheet
As at March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets	`								
Financial Assets									
Cash and cash equivalents	**1**	8,252.56	8,781.39	29,096.01	4,837.65	167.59	1,116.39	3,929.42	4,817.68
Balances with Bank/(s)	**2**	766.84	767.14	173.93	120.52	54.62	52.39	735.74	526.58
Receivables	**3**	–	–	–	–	–	–	–	6.35
Investments	**4**	559,284.21	585,848.37	252,890.22	110,671.12	57,856.52	54,304.28	354,606.46	345,002.09
Other Financial assets	**5**	14,836.07	15,382.28	81.02	16.64	1,856.91	1,586.35	10,325.85	10,029.84
Total Assets (A)		**583,139.68**	**610,779.18**	**282,241.18**	**115,645.93**	**59,935.64**	**57,059.41**	**369,597.47**	**360,382.54**
Financial Liabilities									
Payables	**6**	1,952.64	256.77	55.29	30.19	16.27	12.75	1,118.90	68.85
Borrowings	**7**	–	–	28,494.89	4,659.11	–	–	–	–
Other Financial Liabilities	**8**	356.64	410.76	66.10	925.19	112.24	118.32	164.46	219.44
Non-Financial Liabilities									
Provisions									
Other Non-Financial Liabilities	**9**	40.98	39.26	5.67	4.99	3.79	6.81	11.03	45.79
Total Liabilities (B)		**2,350.26**	**706.79**	**28,621.95**	**5,619.48**	**132.30**	**137.88**	**1,294.39**	**334.08**
Net assets attributable to holder of redeemable units		**580,789.42**	**610,072.39**	**253,619.23**	**110,026.45**	**59,803.34**	**56,921.53**	**368,303.08**	**360,048.46**

The Notes referred to herein form an integral part of the Balance Sheet.

Particulars	Note No.	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets	`								
Financial Assets									
Cash and cash equivalents	**1**	556.89	274.64	2,348.85	834.56	263.50	355.39	112.49	378.30
Balances with Bank/(s)	**2**	20.08	12.25	544.56	407.39	71.30	49.53	0.59	0.93
Receivables	**3**	–	–	–	0.00	0.04	0.04	–	–
Investments	**4**	24,057.16	19,756.33	61,928.66	79,686.76	14,551.47	15,911.46	19,316.25	22,219.75
Other Financial assets	**5**	500.05	285.03	1,203.51	1,263.67	372.63	294.64	382.58	443.93
Total Assets (A)		**25,134.18**	**20,328.25**	**66,025.58**	**82,192.38**	**15,258.94**	**16,611.06**	**19,811.91**	**23,042.91**
Financial Liabilities									
Payables	**6**	13.12	11.73	18.77	23.61	0.83	0.93	11.92	32.02
Borrowings	**7**	–	–	–	–	–	–	–	–
Other Financial Liabilities	**8**	53.53	39.26	145.11	80.98	82.05	68.34	14.33	15.18
Non-Financial Liabilities									
Provisions									
Other Non-Financial Liabilities	**9**	1.21	4.55	58.68	19.37	7.62	6.40	0.50	1.29
Total Liabilities (B)		**67.86**	**55.54**	**222.56**	**123.96**	**90.50**	**75.67**	**26.75**	**48.49**
Net assets attributable to holder of redeemable units		**25,066.32**	**20,272.71**	**65,803.02**	**82,068.42**	**15,168.44**	**16,535.39**	**19,785.16**	**22,994.42**

The Notes referred to herein form an integral part of the Balance Sheet.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Revenue Account
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	10	143,342.77	123,584.75	18,380.08	21,437.03	20,220.32	17,212.76	13,705.50	15,583.96
Dividend Income		–	–	–	–	–	–	–	–
Gain on fair value changes	11	772.43	37.48	–	0.82	462.37	87.57	2,247.27	737.14
Gain on Sale/Redemptions of Investments	12	676.26	336.83	1.37	0.36	672.58	851.36	85.02	320.45
Other Income	13	19.29	46.71	7.92	5.47	0.17	2.55	–	3.46
Total Income (A)		**144,810.75**	**124,005.77**	**18,389.37**	**21,443.69**	**21,355.44**	**18,154.24**	**16,037.79**	**16,645.01**
Expenses									
Finance Costs		927.47	428.24	–	–	66.52	–	–	–
Fees and commission expenses	14	1,743.92	1,617.67	118.24	227.54	588.73	558.86	533.71	597.79
Loss on fair value changes	15	–	1.62	0.45	–	–	57.70	–	23.43
Loss on Sale/Redemptions of Investments	16	205.78	118.54	0.74	0.77	196.93	169.44	0.86	769.74
Other Expenses	17	858.67	712.60	367.07	381.65	176.36	127.26	76.62	82.76
Total Expense (B)		**3,735.84**	**2,878.67**	**486.50**	**609.96**	**1,028.54**	**913.26**	**611.19**	**1,473.72**
Surplus / Deficit for the Reporting Period (A-B)		**141,074.91**	**121,127.10**	**17,902.87**	**20,833.72**	**20,326.90**	**17,240.99**	**15,426.60**	**15,171.29**

The Notes referred to herein form an integral part of the Revenue Account.

PARTICULARS	Note No.	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	10	331.79	317.10	709.84	579.88	30,967.72	31,017.39	3,442.74	3,576.71
Dividend Income		–	–	8.73	18.55	–	–	–	–
Gain on fair value changes	11	30.82	123.43	383.65	351.19	5,407.12	5,396.43	95.79	163.10
Gain on Sale/Redemptions of Investments	12	102.82	9.84	394.18	845.16	1,009.81	180.34	272.59	239.30
Other Income	13	–	0.09	0.03	0.07	–	2.99	0.17	1.13
Total Income (A)		**465.43**	**450.46**	**1,496.43**	**1,794.85**	**37,384.65**	**36,597.16**	**3,811.29**	**3,980.24**
Expenses									
Finance Costs		–	–	–	–	–	–	–	–
Fees and commission expenses	14	61.75	60.87	255.85	224.58	1,046.00	1,180.65	280.05	246.31
Loss on fair value changes	15	–	–	127.69	–	–	–	–	–
Loss on Sale/Redemptions of Investments	16	8.90	81.32	1.20	60.24	2,000.24	3,114.33	57.63	155.29
Other Expenses	17	7.22	3.82	17.58	17.63	292.95	249.05	41.93	35.10
Total Expense (B)		**77.87**	**146.01**	**402.32**	**302.45**	**3,339.19**	**4,544.03**	**379.61**	**436.70**
Surplus / Deficit for the Reporting Period (A-B)		**387.56**	**304.45**	**1,094.11**	**1,492.40**	**34,045.46**	**32,053.13**	**3,431.68**	**3,543.53**

The Notes referred to herein form an integral part of the Revenue Account.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Revenue Account
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	**10**	44,349.37	48,985.07	15,433.44	8,202.18	4,550.22	2,964.90	26,907.30	24,557.59
Dividend Income		–	–	–	–	–	–	–	–
Gain on fair value changes	**11**	12,808.04	5,924.58	448.80	91.05	431.59	39.50	2,927.58	5,849.01
Gain on Sale/Redemptions of Investments	**12**	1,120.77	45.75	168.05	42.91	883.98	215.52	2,735.55	319.04
Other Income	**13**	5.62	30.87	0.04	0.66	34.75	10.29	0.01	2.27
Total Income (A)		**58,283.80**	**54,986.27**	**16,050.33**	**8,336.79**	**5,900.54**	**3,230.21**	**32,570.44**	**30,727.92**
Expenses									
Finance Costs		–	–	33.24	4.40	–	–	–	–
Fees and commission expenses	**14**	2,070.13	2,400.51	381.60	299.37	838.96	559.35	1,036.64	1,017.98
Loss on fair value changes	**15**	–	–	22.35	–	–	1.21	–	–
Loss on Sale/Redemptions of Investments	**16**	6,926.72	4,242.72	126.55	43.72	73.99	114.52	658.14	5,098.48
Other Expenses	**17**	378.74	348.82	125.90	52.01	47.19	29.96	253.17	194.59
Total Expense (B)		**9,375.59**	**6,992.05**	**689.64**	**399.50**	**960.14**	**705.05**	**1,947.95**	**6,311.05**
Surplus / Deficit for the Reporting Period (A-B)		**48,908.21**	**47,994.22**	**15,360.69**	**7,937.30**	**4,940.40**	**2,525.16**	**30,622.49**	**24,416.87**

The Notes referred to herein form an integral part of the Revenue Account.

PARTICULARS	Note No.	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Income									
Interest Income	**10**	1,553.88	1,532.46	6,035.90	5,442.77	1,103.13	1,328.68	1,465.91	1,832.96
Dividend Income		–	–	–	–	–	–	–	–
Gain on fair value changes	**11**	92.81	260.15	775.69	486.11	95.71	138.31	163.16	38.22
Gain on Sale/Redemptions of Investments	**12**	525.65	262.83	774.16	715.71	306.11	93.19	26.53	10.43
Other Income	**13**	0.70	0.00	0.07	0.34	0.03	0.20	0.01	0.64
Total Income (A)		**2,173.04**	**2,055.44**	**7,585.82**	**6,644.92**	**1,504.98**	**1,560.38**	**1,655.61**	**1,882.26**
Expenses									
Finance Costs		0.05	–	–	–	–	–	–	0.02
Fees and commission expenses	**14**	302.33	310.50	624.68	569.04	89.56	114.60	78.25	95.53
Loss on fair value changes	**15**	–	–	–	8.20	–	–	–	7.43
Loss on Sale/Redemptions of Investments	**16**	52.65	251.12	337.27	510.82	15.48	74.05	1.85	3.94
Other Expenses	**17**	22.53	18.25	67.92	50.57	16.67	16.06	9.26	9.11
Total Expense (B)		**377.56**	**579.87**	**1,029.87**	**1,138.62**	**121.71**	**204.71**	**89.36**	**116.03**
Surplus / Deficit for the Reporting Period (A-B)		**1,795.48**	**1,475.57**	**6,555.95**	**5,506.30**	**1,383.27**	**1,355.66**	**1,566.25**	**1,766.22**

The Notes referred to herein form an integral part of the Revenue Account.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC LIQUID FUND		HSBC OVERNIGHT FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Surplus/Deficit for the year/period	141,074.91	121,127.10	17,902.87	20,833.72
	Add: Change in loss on fair value changes	–	1.62	0.45	–
	Less: Change in Gain on fair value changes	(772.43)	(37.48)	–	(0.82)
	Adjustments for:-				
	Change in Unrealised Gain/(loss) in derivatives	–	–	–	–
	(Increase)/Decrease in Investments at cost	(184,648.11)	(721,075.77)	(1,996.15)	4,467.82
	(Increase)/Decrease in Other Financial assets	1,391.43	3,045.62	(539.04)	(194.47)
	(Increase)/Decrease in Receivables	0.00	(0.00)	0.00	0.00
	(Increase)/Decrease in Payables	(7.07)	49.48	(14.77)	10.90
	(Increase)/Decrease in Other Financial Liabilities	46.50	147.62	(526.43)	(150.42)
	(Increase)/Decrease in Other Non Financial Liabilities	(2.96)	(24.21)	(6.36)	7.99
	(Increase)/Decrease in Borrowings	62,241.03	251,451.61	–	–
	Net cash generated from/(used in) operations	**(A) 19,323.29**	**(345,314.41)**	**14,820.57**	**24,974.72**
B.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	12,967.42	132,669.96	7,765.23	(123,562.40)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(31,745.51)	142,555.81	(3,329.25)	(30,489.41)
	Adjustments for:-				
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(8.87)	0.59	24.59	5.04
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–
	Dividend Paid During the year/period (excluding dividend reinvestment)	(344.15)	(147.04)	(8.97)	(12.00)
	Net cash generated from/(used) in financing activities	**(B) (19,131.11)**	**275,079.32**	**4,451.59**	**(154,058.77)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B) 192.18**	**(70,235.09)**	**19,272.16**	**(129,084.05)**
	Cash and Cash Equivalents at the beginning of the year	**(C) 175.73**	**70,410.81**	**171,002.61**	**300,086.66**
	Cash and Cash Equivalents at the end of the year	**367.91**	**175.73**	**190,274.77**	**171,002.61**
Notes : -					
Cash and Cash Equivalents include the following :					
Balances with Scheduled Banks :					
– In Current Account		368.31	127.16	186.04	188.84
Other Collateralised Lending					
– Tri-party repo		(0.40)	48.57	190,088.73	170,813.77
		367.91	**175.73**	**190,274.77**	**171,002.61**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period		20,326.90	17,240.97	15,426.60	15,171.29
Add: Change in loss on fair value changes		–	57.70	–	23.43
Less: Change in Gain on fair value changes		(462.37)	(87.57)	(2,247.27)	(737.14)
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives		(19.74)	–	–	–
(Increase)/Decrease in Investments at cost		(51,076.14)	(2,956.09)	2,142.63	(987.14)
(Increase)/Decrease in Other Financial assets		(496.67)	(934.19)	6.68	(240.94)
(Increase)/Decrease in Receivables		0.00	0.13	(0.19)	–
(Increase)/Decrease in Payables		28.21	0.66	(5.94)	(2.90)
(Increase)/Decrease in Other Financial Liabilities		23.71	(16.14)	(4.05)	(20.70)
(Increase)/Decrease in Other Non Financial Liabilities		(3.77)	8.74	(15.88)	7.46
(Increase)/Decrease in Borrowings		29,394.72	–	–	–
Net cash generated from/(used in) operations	**(A)**	**(2,285.15)**	**13,314.22**	**15,302.57**	**13,213.36**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(88.27)	(21,425.81)	(13,008.95)	(44,308.95)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(3,197.11)	(6,128.70)	(2,163.48)	(4,074.44)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		11.83	(123.06)	(4.17)	(6.70)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(1,067.32)	(55.89)	–	–
Net cash generated from/(used) in financing activities	**(B)**	**(4,340.87)**	**(27,733.46)**	**(15,176.60)**	**(48,390.09)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(6,626.02)**	**(14,419.23)**	**125.97**	**(35,176.73)**
Cash and Cash Equivalents at the beginning of the year	**(C)**	**6,710.17**	**21,129.40**	**1,536.10**	**36,712.83**
Cash and Cash Equivalents at the end of the year		**84.15**	**6,710.17**	**1,662.07**	**1,536.10**
Notes : -					
Cash and Cash Equivalents include the following :					
Balances with Scheduled Banks :					
– In Current Account		84.15	87.74	1.64	3.53
Other Collateralised Lending					
– Tri-party repo		–	6,622.43	1,660.43	1,532.57
		84.15	**6,710.17**	**1,662.07**	**1,536.10**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

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Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period		387.56	304.45	1,094.11	1,492.40
Add: Change in loss on fair value changes		–	–	127.69	–
Less: Change in Gain on fair value changes		(30.82)	(123.43)	(383.65)	(351.19)
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		(232.33)	(333.26)	(3,618.01)	1,089.36
(Increase)/Decrease in Other Financial assets		(23.29)	(19.53)	(93.60)	(16.63)
(Increase)/Decrease in Receivables		(0.00)	0.00	(0.00)	0.00
(Increase)/Decrease in Payables		(2.52)	1.82	0.22	2.59
(Increase)/Decrease in Other Financial Liabilities		(4.78)	1.94	8.04	7.54
(Increase)/Decrease in Other Non Financial Liabilities		(1.69)	2.52	(3.09)	(1.82)
(Increase)/Decrease in Borrowings		–	–	–	–
Net cash generated from/(used in) operations	**(A)**	**92.12**	**(165.49)**	**(2,868.29)**	**2,222.25**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(38.25)	36.44	388.24	(717.66)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(120.83)	148.96	2,555.69	(1,404.39)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		0.20	(0.08)	4.50	3.85
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(8.69)	(8.42)	(167.80)	(173.39)
Net cash generated from/(used) in financing activities	**(B)**	**(167.57)**	**176.90**	**2,780.64**	**(2,291.59)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(75.45)**	**11.41**	**(87.65)**	**(69.34)**
Cash and Cash Equivalents at the beginning of the year	**(C)**	**263.18**	**251.76**	**542.63**	**611.98**
Cash and Cash Equivalents at the end of the year		**187.73**	**263.18**	**454.98**	**542.63**

Notes : -

Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :				
– In Current Account	11.64	11.81	146.11	144.91
Other Collateralised Lending				
– Tri-party repo	176.09	251.37	308.87	397.72
	187.73	**263.18**	**454.98**	**542.63**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period		34,045.46	32,053.13	3,431.68	3,543.54
Add: Change in loss on fair value changes		–	–	–	–
Less: Change in Gain on fair value changes		(5,407.12)	(5,396.43)	(95.79)	(163.10)
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives		(28.59)	–	2.52	(2.52)
(Increase)/Decrease in Investments at cost		38,540.80	(83,791.44)	(10,463.03)	787.23
(Increase)/Decrease in Other Financial assets		4,176.06	(2,608.58)	(15.73)	(80.92)
(Increase)/Decrease in Receivables		–	–	0.72	(0.43)
(Increase)/Decrease in Payables		25.74	(3.95)	2.74	(1.57)
(Increase)/Decrease in Other Financial Liabilities		(5.92)	27.96	121.41	14.05
(Increase)/Decrease in Other Non Financial Liabilities		8.00	7.63	0.52	(11.01)
(Increase)/Decrease in Borrowings		–	–	–	–
Net cash generated from/(used in) operations	**(A)**	**71,354.44**	**(59,711.69)**	**(7,014.98)**	**4,085.27**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(31,247.10)	(20,285.93)	2,118.91	(1,607.69)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(42,655.39)	(22,972.90)	4,366.68	(2,426.99)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		31.88	(274.74)	(138.36)	(72.14)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–	–	0.07
Dividend Paid During the year/period (excluding dividend reinvestment)		(50.88)	(51.37)	(18.41)	(27.85)
Net cash generated from/(used) in financing activities	**(B)**	**(73,921.50)**	**(43,584.94)**	**6,328.82**	**(4,134.60)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(2,567.06)**	**(103,296.63)**	**(686.16)**	**(49.33)**
Cash and Cash Equivalents at the beginning of the year	**(C)**	**6,904.81**	**110,201.43**	**1,161.14**	**1,210.46**
Cash and Cash Equivalents at the end of the year		**4,337.75**	**6,904.81**	**474.98**	**1,161.14**
Notes : -					
Cash and Cash Equivalents include the following :					
Balances with Scheduled Banks :					
– In Current Account		13.58	12.63	206.83	47.16
Other Collateralised Lending					
– Tri-party repo		4,324.17	6,892.18	268.15	1,113.98
		4,337.75	**6,904.81**	**474.98**	**1,161.14**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. CASHFLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period		48,908.21	47,994.23	15,360.69	7,937.29
Add: Change in loss on fair value changes		–	–	22.35	–
Less: Change in Gain on fair value changes		(12,808.04)	(5,924.58)	(448.80)	(91.05)
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		40,920.98	68,899.39	(141,792.54)	(22,715.68)
(Increase)/Decrease in Other Financial assets		546.21	1,171.59	(64.38)	(9.91)
(Increase)/Decrease in Receivables		–	–	–	–
(Increase)/Decrease in Payables		(3.99)	(5.06)	17.00	0.30
(Increase)/Decrease in Other Financial Liabilities		(54.18)	25.69	(859.20)	896.16
(Increase)/Decrease in Other Non Financial Liabilities		1.72	(7.82)	0.68	1.43
(Increase)/Decrease in Borrowings		–	–	23,835.78	4,659.11
Net cash generated from/(used in) operations	**(A)**	**77,510.91**	**112,153.43**	**(103,928.43)**	**(9,322.34)**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(11,632.10)	(22,105.44)	50,040.07	5,510.21
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(66,505.64)	(124,601.88)	78,197.38	7,259.50
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		151.16	(3.68)	8.15	(33.37)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	0.00	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(53.46)	(74.25)	(5.41)	(6.29)
Net cash generated from/(used) in financing activities	**(B)**	**(78,040.04)**	**(146,785.25)**	**128,240.19**	**12,730.05**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(529.13)**	**(34,631.83)**	**24,311.77**	**3,407.71**
Cash and Cash Equivalents at the beginning of the year	**(C)**	**9,548.53**	**44,180.36**	**4,958.17**	**1,550.46**
Cash and Cash Equivalents at the end of the year		**9,019.40**	**9,548.53**	**29,269.94**	**4,958.17**
Notes : -					
Cash and Cash Equivalents include the following :					
Balances with Scheduled Banks :					
– In Current Account		766.84	767.14	173.93	120.52
Other Collateralised Lending					
– Tri-party repo		8,252.56	8,781.39	29,096.01	4,837.65
		9,019.40	**9,548.53**	**29,269.94**	**4,958.17**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period		4,940.40	2,525.18	30,622.49	24,416.87
Add: Change in loss on fair value changes		–	1.21	–	–
Less: Change in Gain on fair value changes		(431.59)	(39.50)	(2,927.58)	(5,849.01)
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives		–	–	(41.07)	4.26
(Increase)/Decrease in Investments at cost		(3,120.66)	(44,498.60)	(5,599.26)	7,519.34
(Increase)/Decrease in Other Financial assets		(270.56)	(1,239.72)	(296.01)	(3,736.06)
(Increase)/Decrease in Receivables		–	–	6.35	(6.07)
(Increase)/Decrease in Payables		(4.22)	9.60	21.57	3.36
(Increase)/Decrease in Other Financial Liabilities		(6.08)	89.50	(55.06)	25.78
(Increase)/Decrease in Other Non Financial Liabilities		(3.02)	5.88	(34.76)	29.84
(Increase)/Decrease in Borrowings		–	–	–	–
Net cash generated from/(used in) operations	**(A)**	**1,104.27**	**(43,146.46)**	**21,696.67**	**22,408.30**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(774.30)	16,218.92	(16,197.18)	(4,321.49)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(1,271.13)	25,219.59	(5,590.50)	(21,000.64)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		8.00	(1.11)	(7.56)	(53.43)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(13.42)	(10.25)	(580.53)	(314.86)
Net cash generated from/(used) in financing activities	**(B)**	**(2,050.84)**	**41,427.15**	**(22,375.77)**	**(25,690.42)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(946.57)**	**(1,719.31)**	**(679.10)**	**(3,282.12)**
Cash and Cash Equivalents at the beginning of the year	**(C)**	**1,168.78**	**2,888.08**	**5,344.26**	**8,626.38**
Cash and Cash Equivalents at the end of the year		**222.21**	**1,168.78**	**4,665.16**	**5,344.26**

Notes : -

Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :				
– In Current Account	54.62	52.39	735.74	526.58
Other Collateralised Lending				
– Tri-party repo	167.59	1,116.39	3,929.42	4,817.68
	222.21	**1,168.78**	**4,665.16**	**5,344.26**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

		HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period		1,795.48	1,475.57	6,555.95	5,506.30
Add: Change in loss on fair value changes		–	–	–	8.20
Less: Change in Gain on fair value changes		(92.81)	(260.15)	(775.69)	(486.11)
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives		–	–	9.99	(16.52)
(Increase)/Decrease in Investments at cost		(4,208.02)	1,288.20	18,523.84	(20,807.31)
(Increase)/Decrease in Other Financial assets		(215.02)	17.18	60.16	(268.93)
(Increase)/Decrease in Receivables		–	–	0.00	(0.00)
(Increase)/Decrease in Payables		0.52	(0.19)	(6.47)	11.12
(Increase)/Decrease in Other Financial Liabilities		14.27	(8.65)	64.09	(82.41)
(Increase)/Decrease in Other Non Financial Liabilities		(3.34)	3.40	39.31	14.01
(Increase)/Decrease in Borrowings		–	–	–	–
Net cash generated from/(used in) operations	**(A)**	**(2,708.92)**	**2,515.36**	**24,471.19**	**(16,121.65)**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		440.33	(724.16)	(15,224.09)	8,924.36
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		2,563.22	(3,418.63)	(7,033.45)	(3,861.87)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		0.87	4.46	1.63	(7.40)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(5.42)	(7.57)	(563.81)	(364.58)
Net cash generated from/(used) in financing activities	**(B)**	**2,999.00**	**(4,145.90)**	**(22,819.73)**	**4,690.51**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**290.08**	**(1,630.54)**	**1,651.46**	**(11,431.15)**
Cash and Cash Equivalents at the beginning of the year	**(C)**	**286.89**	**1,917.43**	**1,241.95**	**12,673.09**
Cash and Cash Equivalents at the end of the year		**576.97**	**286.89**	**2,893.41**	**1,241.95**

Notes : -

Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :				
– In Current Account	20.08	12.25	544.56	407.39
Other Collateralised Lending				
– Tri-party repo	556.89	274.64	2,348.85	834.56
	576.97	**286.89**	**2,893.41**	**1,241.95**

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As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

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Sonal Gupta
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Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Cash Flows
For the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period		1,383.27	1,355.67	1,566.25	1,766.22
Add: Change in loss on fair value changes		–	–	–	7.43
Less: Change in Gain on fair value changes		(95.71)	(138.31)	(163.16)	(38.22)
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives		–	–	–	–
(Increase)/Decrease in Investments at cost		1,455.65	3,456.51	3,066.65	(38.24)
(Increase)/Decrease in Other Financial assets		(77.99)	152.42	61.35	250.14
(Increase)/Decrease in Receivables		–	0.06	–	–
(Increase)/Decrease in Payables		(1.13)	(0.35)	(1.16)	(0.07)
(Increase)/Decrease in Other Financial Liabilities		13.72	(6.06)	(0.84)	7.12
(Increase)/Decrease in Other Non Financial Liabilities		1.22	(2.49)	(0.79)	1.00
(Increase)/Decrease in Borrowings		–	–	–	–
Net cash generated from/(used in) operations	**(A)**	**2,679.03**	**4,817.45**	**4,528.30**	**1,955.38**
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(1,015.34)	(1,830.41)	(4,334.01)	(6,188.47)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(1,709.64)	(2,849.77)	(441.50)	(238.08)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		0.90	(8.88)	(18.94)	30.07
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	0.07	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)		(25.07)	(25.08)	–	–
Net cash generated from/(used) in financing activities	**(B)**	**(2,749.15)**	**(4,714.07)**	**(4,794.45)**	**(6,396.48)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B)**	**(70.12)**	**103.38**	**(266.15)**	**(4,441.10)**
Cash and Cash Equivalents at the beginning of the year	**(C)**	**404.92**	**301.54**	**379.23**	**4,820.33**
Cash and Cash Equivalents at the end of the year		**334.80**	**404.92**	**113.08**	**379.23**

Notes : -

Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :				
– In Current Account	71.30	49.53	0.59	0.93
Other Collateralised Lending				
– Tri-party repo	263.50	355.39	112.49	378.30
	334.80	**404.92**	**113.08**	**379.23**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

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Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC LIQUID FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**542,918.53**	**693.06**	**445.44**	**755,058.87**	**–**	**1,299,115.90**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	14,780.08	(31,739.71)	772.43	(772.43)		(16,959.63)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	141,074.91	(31,918.59)	109,156.32
Equalisation Account (IER)	–	31,918.59	–	(31,918.59)	–	–
Surplus distribution	–	–	–	(2,162.38)	–	(2,162.38)
Transfer from/to Unit premium reserve	–	–	–	–	31,918.59	31,918.59
Balance at the end of period/ year	**557,698.61**	**871.94**	**1,217.87**	**861,280.38**	**–**	**1,421,068.80**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**409,334.38**	**1,207.04**	**409.59**	**491,958.63**	**–**	**902,909.64**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	133,584.15	142,560.72	35.85	(35.85)	–	276,144.87
UPR Balances of closed plans	–	(1,045.33)	–	1,045.33	–	–
Transfer from/to Revenue account	–	–	–	121,127.10	142,029.37	263,156.47
Equalisation Account (IER)	–	(142,029.37)	–	142,029.37	–	–
Surplus distribution	–	–	–	(1,065.71)	–	(1,065.71)
Transfer from/to Unit premium reserve	–	–	–	–	(142,029.37)	(142,029.37)
Balance at the end of period/ year	**542,918.53**	**693.06**	**445.44**	**755,058.87**	**–**	**1,299,115.90**

	HSBC OVERNIGHT FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**150,029.11**	**239.67**	**2.15**	**36,043.86**	**–**	**186,314.79**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	7,794.56	(3,329.10)	(0.45)	0.45		4,465.46
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	17,902.87	(3,570.52)	14,332.35
Equalisation Account (IER)	–	3,570.52	–	(3,570.52)	–	–
Surplus distribution	–	–	–	(38.40)	–	(38.40)
Transfer from/to Unit premium reserve	–	–	–	–	3,570.52	3,570.52
Balance at the end of period/ year	**157,823.67**	**481.09**	**1.70**	**50,338.26**	**–**	**208,644.72**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**273,550.94**	**17.78**	**1.33**	**45,974.82**	**–**	**319,544.87**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(123,521.83)	(30,489.28)	0.82	(0.82)	–	(154,011.11)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	20,833.72	(30,711.17)	(9,877.45)
Equalisation Account (IER)	–	30,711.17	–	(30,711.17)	–	–
Surplus distribution	–	–	–	(52.69)	–	(52.69)
Transfer from/to Unit premium reserve	–	–	–	–	30,711.17	30,711.17
Balance at the end of period/ year	**150,029.11**	**239.67**	**2.15**	**36,043.86**	**–**	**186,314.79**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC ULTRA SHORT DURATION FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**168,571.29**	**(713.55)**	**205.07**	**41,939.52**	**–**	**210,002.33**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(58.52)	(3,195.92)	471.04	(471.04)		(3,254.44)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	20,326.90	(3,436.34)	16,890.56
Equalisation Account (IER)	–	3,436.34	–	(3,436.34)	–	–
Surplus distribution	–	–	–	(1,098.28)	–	(1,098.28)
Transfer from/to Unit premium reserve	–	–	–	–	3,436.34	3,436.34
Balance at the end of period/ year	**168,512.77**	**(473.13)**	**676.11**	**57,260.76**	**–**	**225,976.51**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**189,949.14**	**(1,057.65)**	**163.44**	**31,316.73**	**–**	**220,371.66**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(21,377.85)	(6,127.08)	41.63	(41.63)	–	(27,504.93)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	17,240.97	(6,471.18)	10,769.79
Equalisation Account (IER)	–	6,471.18	–	(6,471.18)	–	–
Surplus distribution	–	–	–	(105.37)	–	(105.37)
Transfer from/to Unit premium reserve	–	–	–	–	6,471.18	6,471.18
Balance at the end of period/ year	**168,571.29**	**(713.55)**	**205.07**	**41,939.52**	**–**	**210,002.33**

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**168,853.05**	**(1.23)**	**–**	**20,286.27**	**–**	**189,138.09**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(13,008.95)	(2,163.48)	1,771.69	(1,771.69)		(15,172.43)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	15,426.60	(2,127.45)	13,299.15
Equalisation Account (IER)	–	2,127.45	–	(2,127.45)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	2,127.45	2,127.45
Balance at the end of period/ year	**155,844.10**	**(37.26)**	**1,771.69**	**31,813.73**	**–**	**189,392.26**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**213,162.00**	**(0.89)**	**–**	**9,189.09**	**–**	**222,350.20**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(44,308.95)	(4,074.45)	–	–	–	(48,383.40)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	15,171.29	(4,074.11)	11,097.18
Equalisation Account (IER)	–	4,074.11	–	(4,074.11)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	4,074.11	4,074.11
Balance at the end of period/ year	**168,853.05**	**(1.23)**	**–**	**20,286.27**	**–**	**189,138.09**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MEDIUM TO LONG DURATION FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**1,304.33**	**(140.07)**	**49.67**	**3,421.65**	**–**	**4,635.58**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(33.68)	(120.51)	30.82	(30.82)		(154.19)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	387.56	(81.10)	306.46
Equalisation Account (IER)	–	81.10	–	(81.10)	–	–
Surplus distribution	–	–	–	(13.63)	–	(13.63)
Transfer from/to Unit premium reserve	–	–	–	–	81.10	81.10
Balance at the end of period/ year	**1,270.65**	**(179.48)**	**80.49**	**3,683.66**	**–**	**4,855.32**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**1,263.93**	**(610.91)**	**–**	**3,500.97**	**–**	**4,153.99**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	40.40	149.20	49.67	(49.67)	–	189.60
UPR Balances of closed plans	–	464.09	–	(464.09)	–	–
Transfer from/to Revenue account	–	–	–	304.45	142.45	446.90
Equalisation Account (IER)	–	(142.45)	–	142.45	–	–
Surplus distribution	–	–	–	(12.46)	–	(12.46)
Transfer from/to Unit premium reserve	–	–	–	–	(142.45)	(142.45)
Balance at the end of period/ year	**1,304.33**	**(140.07)**	**49.67**	**3,421.65**	**–**	**4,635.58**

	HSBC CONSERVATIVE HYBRID FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**3,221.40**	**(118.12)**	**918.34**	**6,663.18**	**–**	**10,684.80**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	403.15	2,562.76	397.21	(397.21)		2,965.91
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,094.11	1,911.14	3,005.25
Equalisation Account (IER)	–	(1,911.14)	–	1,911.14	–	–
Surplus distribution	–	–	–	(188.17)	–	(188.17)
Transfer from/to Unit premium reserve	–	–	–	–	(1,911.14)	(1,911.14)
Balance at the end of period/ year	**3,624.55**	**533.50**	**1,315.55**	**9,083.05**	**–**	**14,556.65**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**3,925.69**	**(50.66)**	**615.54**	**6,994.25**	**–**	**11,484.82**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(704.29)	(1,399.09)	302.80	(302.80)	–	(2,103.38)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,492.40	(1,331.63)	160.77
Equalisation Account (IER)	–	1,331.63	–	(1,331.63)	–	–
Surplus distribution	–	–	–	(189.04)	–	(189.04)
Transfer from/to Unit premium reserve	–	–	–	–	1,331.63	1,331.63
Balance at the end of period/ year	**3,221.40**	**(118.12)**	**918.34**	**6,663.18**	**–**	**10,684.80**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC BANKING AND PSU DEBT FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**203,493.73**	**13,332.53**	**21.24**	**248,118.26**	**–**	**464,965.76**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(31,242.98)	(42,655.05)	2,212.93	(2,212.93)		(73,898.03)
UPR Balances of closed plans	–		–	–	–	–
Transfer from/to Revenue account	–	–	–	34,045.46	(40,529.33)	(6,483.87)
Equalisation Account (IER)	–	40,529.33	–	(40,529.33)	–	–
Surplus distribution	–	–	–	(55.34)	–	(55.34)
Transfer from/to Unit premium reserve	–	–	–	–	40,529.33	40,529.33
Balance at the end of period/ year	**172,250.75**	**11,206.81**	**2,234.17**	**239,366.12**	**–**	**425,057.85**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**223,775.15**	**14,774.25**	**–**	**237,673.43**	**–**	**476,222.83**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(20,281.42)	(22,972.55)	21.24	(21.24)	–	(43,253.97)
UPR Balances of closed plans	–	9.69	–	(9.69)	–	–
Transfer from/to Revenue account	–	–	–	32,053.13	(21,521.14)	10,531.99
Equalisation Account (IER)	–	21,521.14	–	(21,521.14)	–	–
Surplus distribution	–	–	–	(56.23)	–	(56.23)
Transfer from/to Unit premium reserve	–	–	–	–	21,521.14	21,521.14
Balance at the end of period/ year	**203,493.73**	**13,332.53**	**21.24**	**248,118.26**	**–**	**464,965.76**

	HSBC LOW DURATION FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**17,399.16**	**257.02**	**87.80**	**26,173.51**	**–**	**43,917.49**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,159.56	4,368.85	93.37	(93.37)		6,528.41
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	3,431.68	4,272.36	7,704.04
Equalisation Account (IER)	–	(4,272.36)	–	4,272.36	–	–
Surplus distribution	–	–	–	(61.28)	–	(61.28)
Transfer from/to Unit premium reserve	–	–	–	–	(4,272.36)	(4,272.36)
Balance at the end of period/ year	**19,558.72**	**353.51**	**181.17**	**33,722.90**	**–**	**53,816.30**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**18,961.78**	**246.85**	**21.34**	**25,206.05**	**–**	**44,436.02**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,562.62)	(2,424.52)	66.46	(66.46)	–	(3,987.14)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	3,543.54	(2,434.69)	1,108.85
Equalisation Account (IER)	–	2,434.69	–	(2,434.69)	–	–
Surplus distribution	–	–	–	(74.93)	–	(74.93)
Transfer from/to Unit premium reserve	–	–	–	–	2,434.69	2,434.69
Balance at the end of period/ year	**17,399.16**	**257.02**	**87.80**	**26,173.51**	**–**	**43,917.49**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

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Cheenu Gupta
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Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC CORPORATE BOND FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**90,337.73**	**54,693.24**	**33.56**	**465,007.86**	**–**	**610,072.39**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(11,594.25)	(66,500.02)	2,349.59	(2,349.59)		(78,094.27)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	48,908.21	(60,375.76)	(11,467.55)
Equalisation Account (IER)	–	60,375.76	–	(60,375.76)	–	–
Surplus distribution	–	–	–	(96.91)	–	(96.91)
Transfer from/to Unit premium reserve	–	–	–	–	60,375.76	60,375.76
Balance at the end of period/ year	**78,743.48**	**48,568.98**	**2,383.15**	**451,093.81**	**–**	**580,789.42**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**112,409.11**	**66,579.67**	**–**	**529,870.81**	**–**	**708,859.59**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(22,071.38)	(124,596.37)	33.56	(33.56)	–	(146,667.75)
UPR Balances of closed plans	–	0.11	–	(0.11)	–	–
Transfer from/to Revenue account	–	–	–	47,994.23	(112,709.83)	(64,715.60)
Equalisation Account (IER)	–	112,709.83	–	(112,709.83)	–	–
Surplus distribution	–	–	–	(113.68)	–	(113.68)
Transfer from/to Unit premium reserve	–	–	–	–	112,709.83	112,709.83
Balance at the end of period/ year	**90,337.73**	**54,693.24**	**33.56**	**465,007.86**	**–**	**610,072.39**

	HSBC MONEY MARKET FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**44,121.68**	**(18,642.48)**	**162.67**	**84,384.58**	**–**	**110,026.45**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	50,057.36	78,199.68	448.82	(448.82)		128,257.04
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	15,360.69	98,008.71	113,369.40
Equalisation Account (IER)	–	(98,008.71)	–	98,008.71	–	–
Surplus distribution	–	–	–	(24.95)	–	(24.95)
Transfer from/to Unit premium reserve	–	–	–	–	(98,008.71)	(98,008.71)
Balance at the end of period/ year	**94,179.04**	**(38,451.51)**	**611.49**	**197,280.21**	**–**	**253,619.23**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**38,602.00**	**(16,344.03)**	**71.63**	**66,996.15**	**–**	**89,325.75**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	5,519.68	7,261.09	91.04	(91.04)	–	12,780.77
UPR Balances of closed plans	–	(0.08)	–	0.08	–	–
Transfer from/to Revenue account	–	–	–	7,937.29	9,559.46	17,496.75
Equalisation Account (IER)	–	(9,559.46)	–	9,559.46	–	–
Surplus distribution	–	–	–	(17.36)	–	(17.36)
Transfer from/to Unit premium reserve	–	–	–	–	(9,559.46)	(9,559.46)
Balance at the end of period/ year	**44,121.68**	**(18,642.48)**	**162.67**	**84,384.58**	**–**	**110,026.45**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

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Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC CREDIT RISK FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**21,590.65**	**2,978.64**	**71.25**	**32,280.99**	**–**	**56,921.53**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(771.85)	(1,270.22)	424.56	(424.56)		(2,042.07)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	4,940.40	(1,166.66)	3,773.74
Equalisation Account (IER)	–	1,166.66	–	(1,166.66)	–	–
Surplus distribution	–	–	–	(16.52)	–	(16.52)
Transfer from/to Unit premium reserve	–	–	–	–	1,166.66	1,166.66
Balance at the end of period/ year	**20,818.80**	**2,875.08**	**495.81**	**35,613.65**	**–**	**59,803.34**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**5,370.13**	**642.23**	**19.87**	**6,935.92**	**–**	**12,968.15**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	16,220.52	25,221.00	51.38	(51.38)	–	41,441.52
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	2,525.18	22,884.59	25,409.77
Equalisation Account (IER)	–	(22,884.59)	–	22,884.59	–	–
Surplus distribution	–	–	–	(13.32)	–	(13.32)
Transfer from/to Unit premium reserve	–	–	–	–	(22,884.59)	(22,884.59)
Balance at the end of period/ year	**21,590.65**	**2,978.64**	**71.25**	**32,280.99**	**–**	**56,921.53**

	HSBC SHORT DURATION FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**152,064.01**	**2,059.48**	**443.28**	**205,481.69**	**–**	**360,048.46**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(16,156.90)	(5,586.31)	2,661.46	(2,661.46)		(21,743.21)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	30,622.49	(7,637.06)	22,985.43
Equalisation Account (IER)	–	7,637.06	–	(7,637.06)	–	–
Surplus distribution	–	–	–	(624.66)	–	(624.66)
Transfer from/to Unit premium reserve	–	–	–	–	7,637.06	7,637.06
Balance at the end of period/ year	**135,907.11**	**4,110.23**	**3,104.74**	**225,181.00**	**–**	**368,303.08**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**156,341.59**	**5,086.01**	**–**	**199,841.01**	**–**	**361,268.61**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(4,277.58)	(20,996.00)	443.28	(443.28)	–	(25,273.58)
UPR Balances of closed plans	–	(5.14)	–	5.14	–	–
Transfer from/to Revenue account	–	–	–	24,416.87	(17,974.61)	6,442.26
Equalisation Account (IER)	–	17,974.61	–	(17,974.61)	–	–
Surplus distribution	–	–	–	(363.44)	–	(363.44)
Transfer from/to Unit premium reserve	–	–	–	–	17,974.61	17,974.61
Balance at the end of period/ year	**152,064.01**	**2,059.48**	**443.28**	**205,481.69**	**–**	**360,048.46**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

	HSBC GILT FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**3,356.82**	**(2,177.77)**	**232.74**	**18,860.92**	**–**	**20,272.71**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	442.10	2,563.44	92.81	(92.81)		3,005.54
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,795.48	2,860.61	4,656.09
Equalisation Account (IER)	–	(2,860.61)	–	2,860.61	–	–
Surplus distribution	–	–	–	(7.41)	–	(7.41)
Transfer from/to Unit premium reserve	–	–	–	–	(2,860.61)	(2,860.61)
Balance at the end of period/ year	**3,798.92**	**(2,474.94)**	**325.55**	**23,416.79**	**–**	**25,066.32**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**4,079.36**	**(2,798.50)**	**–**	**21,666.61**	**–**	**22,947.47**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(722.54)	(3,418.43)	232.74	(232.74)	–	(4,140.97)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,475.57	(4,039.16)	(2,563.59)
Equalisation Account (IER)	–	4,039.16	–	(4,039.16)	–	–
Surplus distribution	–	–	–	(9.36)	–	(9.36)
Transfer from/to Unit premium reserve	–	–	–	–	4,039.16	4,039.16
Balance at the end of period/ year	**3,356.82**	**(2,177.77)**	**232.74**	**18,860.92**	**–**	**20,272.71**

	HSBC MEDIUM DURATION FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**50,176.62**	**1,635.37**	**242.82**	**30,013.61**	**–**	**82,068.42**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(15,221.44)	(7,033.27)	440.36	(440.36)		(22,254.71)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	6,555.95	(4,361.34)	2,194.61
Equalisation Account (IER)	–	4,361.34	–	(4,361.34)	–	–
Surplus distribution	–	–	–	(566.64)	–	(566.64)
Transfer from/to Unit premium reserve	–	–	–	–	4,361.34	4,361.34
Balance at the end of period/ year	**34,955.18**	**(1,036.56)**	**683.18**	**31,201.22**	**–**	**65,803.02**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**41,249.45**	**1,405.50**	**26.36**	**29,182.90**	**–**	**71,864.21**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	8,927.17	(3,861.70)	216.46	(216.46)	–	5,065.47
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	5,506.30	(4,091.57)	1,414.73
Equalisation Account (IER)	–	4,091.57	–	(4,091.57)	–	–
Surplus distribution	–	–	–	(367.56)	–	(367.56)
Transfer from/to Unit premium reserve	–	–	–	–	4,091.57	4,091.57
Balance at the end of period/ year	**50,176.62**	**1,635.37**	**242.82**	**30,013.61**	**–**	**82,068.42**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating Officer

Shriram Ramanathan
Fund Manager

Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC DYNAMIC BOND FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**6,380.68**	**95.70**	**101.75**	**9,957.26**	**–**	**16,535.39**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,002.38)	(1,708.65)	95.71	(95.71)		(2,711.03)
UPR Balances of closed plans	–		–		–	–
Transfer from/to Revenue account	–	–	–	1,383.27	(1,685.53)	(302.26)
Equalisation Account (IER)	–	1,685.53	–	(1,685.53)	–	–
Surplus distribution	–	–	–	(39.19)	–	(39.19)
Transfer from/to Unit premium reserve	–	–	–	–	1,685.53	1,685.53
Balance at the end of period/ year	**5,378.30**	**72.58**	**197.46**	**9,520.10**	**–**	**15,168.44**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**8,199.56**	**100.50**	**–**	**11,584.42**	**–**	**19,884.48**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,818.88)	(2,848.75)	101.75	(101.75)	–	(4,667.63)
UPR Balances of closed plans	–	29.67	–	(29.67)	–	–
Transfer from/to Revenue account	–	–	–	1,355.67	(2,814.28)	(1,458.61)
Equalisation Account (IER)	–	2,814.28	–	(2,814.28)	–	–
Surplus distribution	–	–	–	(37.13)	–	(37.13)
Transfer from/to Unit premium reserve	–	–	–	–	2,814.28	2,814.28
Balance at the end of period/ year	**6,380.68**	**95.70**	**101.75**	**9,957.26**	**–**	**16,535.39**

	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND					
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2025						
Balance at the beginning of period/ year	**21,375.02**	**(6.61)**	**52.69**	**1,573.32**	**–**	**22,994.42**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(4,334.01)	(441.50)	167.95	(167.95)		(4,775.51)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,566.25	(420.84)	1,145.41
Equalisation Account (IER)	–	420.84	–	(420.84)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	420.84	420.84
Balance at the end of period/ year	**17,041.01**	**(27.27)**	**220.64**	**2,550.78**	**–**	**19,785.16**
Balance as at March 31, 2024						
Balance at the beginning of period/ year	**27,563.49**	**4.79**	**21.90**	**64.57**	**–**	**27,654.75**
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(6,188.47)	(238.08)	30.79	(30.79)	–	(6,426.55)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,766.22	(226.68)	1,539.54
Equalisation Account (IER)	–	226.68	–	(226.68)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	226.68	226.68
Balance at the end of period/ year	**21,375.02**	**(6.61)**	**52.69**	**1,573.32**	**–**	**22,994.42**

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

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Chief Operating Officer

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Indu Shahani
Director

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Place: Mumbai
Date: July 17, 2025

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	(0.40)	48.57	190,088.73	170,813.77	–	6,622.43
Total	**(0.40)**	**48.57**	**190,088.73**	**170,813.77**	**–**	**6,622.43**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	1,660.43	1,532.57	176.09	251.37	308.87	397.72
Total	**1,660.43**	**1,532.57**	**176.09**	**251.37**	**308.87**	**397.72**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	4,324.17	6,892.18	268.15	1,113.98	8,252.56	8,781.39
Total	**4,324.17**	**6,892.18**	**268.15**	**1,113.98**	**8,252.56**	**8,781.39**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	29,096.01	4,837.65	167.59	1,116.39	3,929.42	4,817.68
Total	**29,096.01**	**4,837.65**	**167.59**	**1,116.39**	**3,929.42**	**4,817.68**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1				
Cash and cash equivalents				
Reverse repurchase transactions/Triparty Repo (TREPs)	556.89	274.64	2,348.85	834.56
Total	**556.89**	**274.64**	**2,348.85**	**834.56**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 1				
Cash and cash equivalents				
Reverse repurchase transactions/Triparty Repo (TREPs)	263.50	355.39	112.49	378.30
Total	**263.50**	**355.39**	**112.49**	**378.30**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	368.31	127.16	186.04	188.84	84.15	87.74
Total	**368.31**	**127.16**	**186.04**	**188.84**	**84.15**	**87.74**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	1.64	3.53	11.64	11.81	146.11	144.91
Total	**1.64**	**3.53**	**11.64**	**11.81**	**146.11**	**144.91**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	13.58	12.63	206.83	47.16	766.84	767.14
Total	**13.58**	**12.63**	**206.83**	**47.16**	**766.84**	**767.14**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	173.93	120.52	54.62	52.39	735.74	526.58
Total	**173.93**	**120.52**	**54.62**	**52.39**	**735.74**	**526.58**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2				
Balances with Bank/(s)				
Balances with banks in current account	20.08	12.25	544.56	407.39
Total	**20.08**	**12.25**	**544.56**	**407.39**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 2				
Balances with Bank/(s)				
Balances with banks in current account	71.30	49.53	0.59	0.93
Total	**71.30**	**49.53**	**0.59**	**0.93**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.29	0.29	0.06	0.06	0.20	0.20
Total	**0.29**	**0.29**	**0.06**	**0.06**	**0.20**	**0.20**

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.31	0.12	0.01	0.01	0.02	0.02
Total	**0.31**	**0.12**	**0.01**	**0.01**	**0.02**	**0.02**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	0.72	–	–
Total	**–**	**–**	**–**	**0.72**	**–**	**–**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	–	–	6.35
Total	**–**	**–**	**–**	**–**	**–**	**6.35**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3				
Receivables				
Contracts for sale of investments in securities	–	–	–	–
Subscription receivable	–	–	–	–
Receivable from AMC	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–
Other receivable : Net	–	–	–	–
Total	**–**	**–**	**–**	**–**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 3				
Receivables				
Contracts for sale of investments in securities	0.04	0.04	–	–
Subscription receivable	–	–	–	–
Receivable from AMC	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–
Other receivable : Net	–	–	–	–
Total	**0.04**	**0.04**	**–**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	–	16,992.39	–	–	64,984.68	47,695.79
Central and State Government Securities	–	–	–	–	–	9,033.19
Treasury bills	344,924.87	286,576.36	17,442.15	15,446.46	33,477.44	12,119.79
Commercial Paper	873,309.68	637,438.32	–	–	24,035.24	43,689.95
Certificate of Deposits	512,398.34	604,860.62	–	–	125,360.16	88,286.22
Securitized Assets	–	–	–	–	4,417.51	–
Alternative Investment Funds (AIFs)	4,268.99	3,613.57	–	–	712.07	603.85
Total	**1,734,901.88**	**1,549,481.26**	**17,442.15**	**15,446.46**	**252,987.10**	**201,428.79**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Investments						
Equity shares	–	–	–	–	3,143.22	2,584.05
Debentures/bonds	–	–	1,667.91	250.90	204.16	–
Central and State Government Securities	183,774.90	183,670.30	2,889.72	4,044.80	10,158.67	7,061.42
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	481.75	476.07
Securitized Assets	–	–	–	–	–	–
Alternative Investment Funds (AIFs)	–	–	13.51	12.28	40.21	32.48
Total	**183,774.90**	**183,670.30**	**4,571.14**	**4,307.98**	**14,028.01**	**10,154.02**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	300,000.95	344,418.21	26,029.57	22,150.28	457,522.81	476,912.54
Central and State Government Securities	83,571.21	100,918.90	5,566.89	4,550.61	99,766.00	107,093.96
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	994.14	2,441.30	–	–
Certificate of Deposits	25,956.49	–	20,189.68	13,602.54	–	–
Securitized Assets	–	–	–	–	–	–
Alternative Investment Funds (AIFs)	1,290.56	1,165.60	141.72	130.82	1,995.40	1,841.87
Total	**410,819.21**	**446,502.71**	**52,922.00**	**42,875.55**	**559,284.21**	**585,848.37**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	–	–	40,922.79	40,525.53	206,501.95	196,252.28
Central and State Government Securities	4,018.46	–	11,897.66	13,635.00	101,512.57	147,829.38
Treasury bills	33,163.54	7,224.14	–	–	–	–
Commercial Paper	66,340.48	27,969.95	–	–	9,517.22	–
Certificate of Deposits	148,723.28	75,176.20	1,238.56	–	24,714.30	–
Securitized Assets	–	–	3,638.40	–	11,329.86	–
Alternative Investment Funds (AIFs)	644.46	300.83	159.11	143.75	1,030.56	920.43
Total	**252,890.22**	**110,671.12**	**57,856.52**	**54,304.28**	**354,606.46**	**345,002.09**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4				
Investments				
Equity shares	–	–	–	–
Debentures/bonds	–	–	34,226.25	37,426.61
Central and State Government Securities	24,057.16	19,756.33	21,236.37	35,812.71
Treasury bills	–	–	–	–
Commercial Paper	–	–	1,292.38	–
Certificate of Deposits	–	–	–	–
Securitized Assets	–	–	4,952.21	6,273.68
Alternative Investment Funds (AIFs)	–	–	221.45	173.76
Total	**24,057.16**	**19,756.33**	**61,928.66**	**79,686.76**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 4				
Investments				
Equity shares	–	–	–	–
Debentures/bonds	2,138.82	3,251.09	–	–
Central and State Government Securities	12,353.93	12,606.16	19,316.25	22,219.75
Treasury bills	–	–	–	–
Commercial Paper	–	–	–	–
Certificate of Deposits	–	–	–	–
Securitized Assets	–	–	–	–
Alternative Investment Funds (AIFs)	58.72	54.21	–	–
Total	**14,551.47**	**15,911.46**	**19,316.25**	**22,219.75**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 5						
Other Financial assets						
Interest Accrued	0.01	1,102.48	–	–	2,553.34	2,030.47
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	180.30	464.12	1,237.26	713.54	40.98	66.04
Investment Towards Unclaimed Redemptions (At Cost)	14.49	31.99	53.51	37.42	14.73	16.44
Investment Towards Unclaimed Dividends (At Cost)	28.43	16.07	1.36	2.13	3.84	3.27
Total	**223.23**	**1,614.66**	**1,292.13**	**753.09**	**2,612.89**	**2,116.22**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 5						
Other Financial assets						
Interest Accrued	4,037.75	4,035.24	119.61	88.08	226.82	161.13
Dividend Receivable	–	–	–	–	–	0.17
Margin money	–	–	–	–	33.00	12.00
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	1.77	10.97	4.35	3.26	0.82	1.13
Investment Towards Unclaimed Redemptions (At Cost)	0.12	0.11	4.99	17.70	13.02	12.31
Investment Towards Unclaimed Dividends (At Cost)	–	–	17.37	13.99	74.08	67.40
Total	**4,039.64**	**4,046.32**	**146.32**	**123.03**	**347.74**	**254.14**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 5						
Other Financial assets						
Interest Accrued	10,103.20	14,405.78	705.85	689.26	14,776.56	15,340.31
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	136.41	9.88	8.74	4.20	29.32	13.20
Investment Towards Unclaimed Redemptions (At Cost)	1.58	1.57	3.89	3.12	7.88	9.54
Investment Towards Unclaimed Dividends (At Cost)	0.22	0.24	2.53	8.70	22.31	19.23
Total	**10,241.41**	**14,417.47**	**721.01**	**705.28**	**14,836.07**	**15,382.28**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 5						
Other Financial assets						
Interest Accrued	70.26	–	1,841.70	1,583.73	10,194.50	9,900.81
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	6.20	11.47	13.65	0.47	115.28	108.19
Investment Towards Unclaimed Redemptions (At Cost)	4.14	3.51	–	0.00	2.95	14.60
Investment Towards Unclaimed Dividends (At Cost)	0.42	1.66	1.56	2.15	13.12	6.24
Total	**81.02**	**16.64**	**1,856.91**	**1,586.35**	**10,325.85**	**10,029.84**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 5				
Other Financial assets				
Interest Accrued	478.00	279.98	1,165.90	1,247.53
Dividend Receivable	–	–	–	–
Margin money	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	16.52	3.34	37.54	15.97
Investment Towards Unclaimed Redemptions (At Cost)	4.40	0.49	0.06	0.09
Investment Towards Unclaimed Dividends (At Cost)	1.13	1.22	0.01	0.08
Total	**500.05**	**285.03**	**1,203.51**	**1,263.67**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Note 5				
Other Financial assets				
Interest Accrued	349.49	279.34	381.16	439.96
Dividend Receivable	–	–	–	–
Margin money	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	12.88	6.37	1.42	3.97
Investment Towards Unclaimed Redemptions (At Cost)	4.17	4.56	–	–
Investment Towards Unclaimed Dividends (At Cost)	6.09	4.37	–	–
Total	**372.63**	**294.64**	**382.58**	**443.93**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	0.21	0.44	–	0.05	0.02	0.00
Payable to other schemes of Mutual Fund	–	0.00	–	0.00	80.82	53.64
Payable on redemption of units	1.10	9.97	46.95	22.36	9.96	25.31
Other Liabilities	105.27	112.34	69.11	83.88	44.57	16.36
Total	**106.58**	**122.75**	**116.06**	**106.29**	**135.37**	**95.31**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	–	–	0.43	0.38	1.53	3.14
Payable to other schemes of Mutual Fund	–	2.00	0.44	0.08	0.30	0.18
Payable on redemption of units	5.30	7.47	–	0.16	8.47	4.09
Other Liabilities	4.20	10.20	0.67	3.20	3.78	3.56
Total	**9.50**	**19.67**	**1.54**	**3.82**	**14.08**	**10.97**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	2,578.47	0.01	509.91	1,548.72	–
Income distribution payable	–	0.00	0.35	0.30	0.03	0.05
Payable to other schemes of Mutual Fund	5.91	1.30	53.37	86.56	1.62	1.65
Payable on redemption of units	33.06	5.79	37.38	142.55	369.95	218.76
Other Liabilities	42.66	16.92	4.82	2.08	32.32	36.31
Total	**81.63**	**2,602.48**	**95.93**	**741.40**	**1,952.64**	**256.77**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	1,036.38	–
Income distribution payable	–	0.05	0.02	0.28	0.36	0.70
Payable to other schemes of Mutual Fund	27.24	17.21	8.10	0.10	11.31	5.00
Payable on redemption of units	9.34	11.22	–	0.00	20.38	34.25
Other Liabilities	18.71	1.71	8.15	12.37	50.47	28.90
Total	**55.29**	**30.19**	**16.27**	**12.75**	**1,118.90**	**68.85**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6				
Payables				
Contract for purchase of investments in securities	–	–	–	–
Income distribution payable	–	0.00	–	0.00
Payable to other schemes of Mutual Fund	5.03	3.50	5.23	1.10
Payable on redemption of units	5.55	6.21	2.80	5.30
Other Liabilities	2.54	2.02	10.74	17.21
Total	**13.12**	**11.73**	**18.77**	**23.61**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 6				
Payables				
Contract for purchase of investments in securities	(0.04)	–	–	–
Income distribution payable	0.21	0.04	–	–
Payable to other schemes of Mutual Fund	0.28	2.57	–	0.07
Payable on redemption of units	3.99	0.80	11.14	30.01
Other Liabilities	(3.61)	(2.48)	0.78	1.94
Total	**0.83**	**0.93**	**11.92**	**32.02**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	313,692.64	251,451.61	–	–	29,394.72	–
Total	**313,692.64**	**251,451.61**	**–**	**–**	**29,394.72**	**–**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	28,494.89	4,659.11	–	–	–	–
Total	**28,494.89**	**4,659.11**	**–**	**–**	**–**	**–**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7				
Borrowings				
From Triparty Repo (TREPs)	–	–	–	–
Total	**–**	**–**	**–**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 7				
Borrowings				
From Triparty Repo (TREPs)	–	–	–	–
Total	**–**	**–**	**–**	**–**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	98.67	160.77	2.68	27.36	32.09	67.13
Trusteeship Fees Payable	2.05	2.01	0.34	0.31	0.26	0.22
Commission to Distributors Payable	34.27	17.35	24.15	6.05	56.32	9.16
Custodian Fees and Expenses Payable	2.73	1.77	0.44	0.26	0.36	0.15
Registrar Fees and Expenses Payable	27.25	21.99	4.36	3.29	3.41	1.82
Audit Fees Payable	22.84	4.20	3.76	0.63	2.93	0.35
Investor Education & Awareness Expenses Payable	32.74	171.68	30.83	293.21	4.20	3.58
Unclaimed dividend/income distribution	28.43	16.07	1.36	2.13	3.84	3.27
Unclaimed redemptions	14.49	31.99	53.51	37.42	14.73	16.44
Subscription Received in Advance	334.71	123.78	119.41	396.63	43.00	35.25
Load Charges	–	–	–	–	–	–
Total	**598.18**	**551.61**	**240.84**	**767.29**	**161.14**	**137.37**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	21.63	54.58	0.59	15.86	12.26	18.04
Trusteeship Fees Payable	0.20	0.20	0.01	–	0.02	0.01
Commission to Distributors Payable	41.13	15.96	23.38	3.72	25.49	20.66
Custodian Fees and Expenses Payable	0.27	0.13	0.01	–	0.02	0.01
Registrar Fees and Expenses Payable	3.97	1.62	0.15	0.05	0.46	0.10
Audit Fees Payable	2.24	0.31	0.06	0.01	0.17	0.02
Investor Education & Awareness Expenses Payable	1.21	1.60	0.08	0.08	0.28	0.21
Unclaimed dividend/income distribution	–	–	17.37	13.99	74.08	67.40
Unclaimed redemptions	0.12	0.11	4.99	17.70	13.02	12.31
Subscription Received in Advance	–	0.30	–	–	1.15	0.12
Load Charges	–	–	–	–	126.43	126.43
Total	**70.77**	**74.81**	**46.64**	**51.41**	**253.38**	**245.31**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	48.96	76.89	9.55	16.54	87.66	172.67
Trusteeship Fees Payable	0.45	0.49	0.06	0.05	0.61	0.65
Commission to Distributors Payable	160.66	149.75	77.01	24.74	205.40	191.37
Custodian Fees and Expenses Payable	0.61	0.32	0.08	0.03	0.83	0.43
Registrar Fees and Expenses Payable	11.05	3.98	1.40	0.39	14.84	5.30
Audit Fees Payable	5.06	0.76	0.64	0.08	6.80	1.01
Investor Education & Awareness Expenses Payable	7.26	7.79	0.88	0.74	9.75	10.38
Unclaimed dividend/income distribution	0.22	0.24	2.53	8.70	22.31	19.23
Unclaimed redemptions	1.58	1.57	3.89	3.12	7.88	9.54
Subscription Received in Advance	0.18	0.10	99.59	19.80	0.56	0.18
Load Charges	2.99	2.99	2.09	2.09	–	–
Total	**239.02**	**244.88**	**197.72**	**76.28**	**356.64**	**410.76**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	27.75	20.13	29.19	56.45	49.94	124.89
Trusteeship Fees Payable	0.27	0.12	0.06	0.06	0.39	0.38
Commission to Distributors Payable	7.35	4.09	76.77	23.07	70.63	62.32
Custodian Fees and Expenses Payable	0.37	0.08	0.09	0.04	0.53	0.25
Registrar Fees and Expenses Payable	3.48	0.98	1.82	0.49	9.52	3.09
Audit Fees Payable	2.99	0.19	0.70	0.09	4.36	0.59
Investor Education & Awareness Expenses Payable	4.28	1.97	1.00	0.97	6.25	6.08
Unclaimed dividend/income distribution	0.42	1.66	1.56	2.15	13.12	6.24
Unclaimed redemptions	4.14	3.51	–	–	2.95	14.60
Subscription Received in Advance	15.05	892.46	1.05	35.00	6.77	1.00
Load Charges	–	–	–	–	–	–
Total	**66.10**	**925.19**	**112.24**	**118.32**	**164.46**	**219.44**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8				
Other Financial Liabilities				
Management Fees Payable	5.25	9.51	11.58	30.22
Trusteeship Fees Payable	0.03	0.02	0.07	0.09
Commission to Distributors Payable	30.33	16.74	46.47	47.67
Custodian Fees and Expenses Payable	0.04	0.02	0.10	0.06
Registrar Fees and Expenses Payable	0.79	0.20	2.03	0.74
Audit Fees Payable	0.30	0.04	0.78	0.14
Investor Education & Awareness Expenses Payable	0.54	0.46	1.12	1.38
Unclaimed dividend/income distribution	1.13	1.22	0.01	0.08
Unclaimed redemptions	4.40	0.49	0.06	0.09
Subscription Received in Advance	0.42	0.26	82.89	0.51
Load Charges	10.30	10.30	–	–
Total	**53.53**	**39.26**	**145.11**	**80.98**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 8				
Other Financial Liabilities				
Management Fees Payable	–	7.89	0.91	10.55
Trusteeship Fees Payable	0.02	0.02	0.02	0.02
Commission to Distributors Payable	15.91	8.07	12.59	4.16
Custodian Fees and Expenses Payable	0.02	0.01	0.03	0.02
Registrar Fees and Expenses Payable	0.47	0.15	0.42	0.20
Audit Fees Payable	0.18	0.03	0.23	0.04
Investor Education & Awareness Expenses Payable	0.26	0.29	0.13	0.19
Unclaimed dividend/income distribution	6.09	4.37	–	–
Unclaimed redemptions	4.17	4.56	–	–
Subscription Received in Advance	12.00	0.03	–	–
Load Charges	42.93	42.92	–	–
Total	**82.05**	**68.34**	**14.33**	**15.18**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	27.11	30.07	7.49	13.85	16.60	20.37
Total	**27.11**	**30.07**	**7.49**	**13.85**	**16.60**	**20.37**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	4.39	20.27	1.70	3.39	6.64	9.73
Total	**4.39**	**20.27**	**1.70**	**3.39**	**6.64**	**9.73**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	19.87	11.87	8.04	7.52	40.98	39.26
Total	**19.87**	**11.87**	**8.04**	**7.52**	**40.98**	**39.26**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	5.67	4.99	3.79	6.81	11.03	45.79
Total	**5.67**	**4.99**	**3.79**	**6.81**	**11.03**	**45.79**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9				
Other Non-Financial Liabilities				
Statutory taxes payable	1.21	4.55	58.68	19.37
Total	**1.21**	**4.55**	**58.68**	**19.37**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NOTE 9				
Other Non-Financial Liabilities				
Statutory taxes payable	7.62	6.40	0.50	1.29
Total	**7.62**	**6.40**	**0.50**	**1.29**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10						
Interest Income						
Debentures/Bonds	2,442.09	798.13	–	–	4,787.65	3,585.58
Zero Coupon Bonds	–	–	–	–	–	–
Commercial Paper/Certificate of Deposit	111,483.31	93,139.93	3.56	33.83	12,325.68	10,572.53
Government of India Securities	–	–	–	–	448.31	548.17
Treasury Bill	23,045.99	21,180.27	798.31	998.62	1,911.05	1,806.86
Reverse Repos	32.15	272.32	11,607.41	11,943.72	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	6,328.20	8,188.54	5,939.27	8,428.49	604.95	698.18
Interest Rate Swaps	–	–	–	–	3.08	–
Securitised Debt	–	–	–	–	138.00	–
Margin Deposit with the Clearing Corporation of India Limited	11.03	5.56	31.53	32.37	1.60	1.44
Total	**143,342.77**	**123,584.75**	**18,380.08**	**21,437.03**	**20,220.32**	**17,212.76**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10						
Interest Income						
Debentures/Bonds	–	–	25.66	17.47	1.18	–
Zero Coupon Bonds	–	–	–	–	–	–
Commercial Paper/Certificate of Deposit	–	–	–	–	36.05	64.61
Government of India Securities	13,624.36	15,452.94	283.43	276.58	623.36	482.15
Treasury Bill	–	–	–	–	–	–
Reverse Repos	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	80.84	130.37	22.62	23.01	49.17	33.10
Interest Rate Swaps	–	–	–	–	–	–
Securitised Debt	–	–	–	–	–	–
Margin Deposit with the Clearing Corporation of India Limited	0.30	0.65	0.08	0.04	0.08	0.02
Total	**13,705.50**	**15,583.96**	**331.79**	**317.10**	**709.84**	**579.88**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10						
Interest Income						
Debentures/Bonds	23,704.10	23,780.43	2,012.82	1,698.83	36,089.08	37,641.55
Zero Coupon Bonds	–	–	12.35	14.23	–	–
Commercial Paper/Certificate of Deposit	1,601.62	–	946.75	1,202.89	–	–
Government of India Securities	5,293.21	6,795.12	344.85	442.44	7,903.32	10,086.45
Treasury Bill	–	–	29.57	46.20	–	–
Reverse Repos	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	366.39	441.22	95.81	168.51	355.47	1,256.34
Interest Rate Swaps	2.07	–	0.35	3.19	–	–
Securitised Debt	–	–	–	–	–	–
Margin Deposit with the Clearing Corporation of India Limited	0.33	0.62	0.24	0.42	1.50	0.73
Total	**30,967.72**	**31,017.39**	**3,442.74**	**3,576.71**	**44,349.37**	**48,985.07**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10						
Interest Income						
Debentures/Bonds	–	–	3,245.34	2,202.39	16,062.48	13,653.85
Zero Coupon Bonds	–	–	78.75	92.50	–	–
Commercial Paper/Certificate of Deposit	13,356.97	6,924.70	4.25	2.67	1,088.98	602.01
Government of India Securities	251.01	2.24	949.44	460.52	9,011.98	9,591.34
Treasury Bill	1,331.86	1,008.40	–	–	–	–
Reverse Repos	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	491.86	266.60	69.53	206.40	275.61	559.60
Interest Rate Swaps	–	–	–	0.01	9.11	7.83
Securitised Debt	–	–	202.53	–	456.68	141.85
Margin Deposit with the Clearing Corporation of India Limited	1.74	0.24	0.38	0.41	2.46	1.11
Total	**15,433.44**	**8,202.18**	**4,550.22**	**2,964.90**	**26,907.30**	**24,557.59**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10				
Interest Income				
Debentures/Bonds	–	–	3,283.47	2,733.38
Zero Coupon Bonds	–	–	–	–
Commercial Paper/Certificate of Deposit	–	–	60.42	62.02
Government of India Securities	1,517.30	1,397.77	2,091.62	2,088.65
Treasury Bill	–	–	–	–
Reverse Repos	–	–	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	36.09	134.29	98.30	138.64
Interest Rate Swaps	–	–	2.21	4.85
Securitised Debt	–	–	498.66	414.85
Margin Deposit with the Clearing Corporation of India Limited	0.49	0.40	1.22	0.38
Total	**1,553.88**	**1,532.46**	**6,035.90**	**5,442.77**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
NOTE 10				
Interest Income				
Debentures/Bonds	159.53	596.20	–	–
Zero Coupon Bonds	–	–	–	–
Commercial Paper/Certificate of Deposit	–	–	–	–
Government of India Securities	925.65	661.46	1,446.83	1,808.09
Treasury Bill	–	–	–	–
Reverse Repos	–	–	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	17.75	70.92	19.05	24.70
Interest Rate Swaps	–	–	–	–
Securitised Debt	–	–	–	–
Margin Deposit with the Clearing Corporation of India Limited	0.20	0.10	0.03	0.17
Total	**1,103.13**	**1,328.68**	**1,465.91**	**1,832.96**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	772.43	37.48	–	0.82	462.37	87.57
Total	**772.43**	**37.48**	**–**	**0.82**	**462.37**	**87.57**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	2,247.27	737.14	30.82	123.43	383.65	351.19
Total	**2,247.27**	**737.14**	**30.82**	**123.43**	**383.65**	**351.19**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	5,407.12	5,396.43	95.79	163.10	12,808.04	5,924.58
Total	**5,407.12**	**5,396.43**	**95.79**	**163.10**	**12,808.04**	**5,924.58**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	448.80	91.05	431.59	39.50	2,927.58	5,849.01
Total	**448.80**	**91.05**	**431.59**	**39.50**	**2,927.58**	**5,849.01**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 11				
Gain on fair value changes				
Gross change on account of Gain on fair value changes (MTM)	92.81	260.15	775.69	486.11
Total	**92.81**	**260.15**	**775.69**	**486.11**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 11				
Gain on fair value changes				
Gross change on account of Gain on fair value changes (MTM)	95.71	138.31	163.16	38.22
Total	**95.71**	**138.31**	**163.16**	**38.22**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	676.26	336.83	1.37	0.36	672.58	851.36
Total	**676.26**	**336.83**	**1.37**	**0.36**	**672.58**	**851.36**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	85.02	320.45	102.82	9.84	394.18	845.16
Total	**85.02**	**320.45**	**102.82**	**9.84**	**394.18**	**845.16**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	1,009.81	180.34	272.59	239.30	1,120.77	45.75
Total	**1,009.81**	**180.34**	**272.59**	**239.30**	**1,120.77**	**45.75**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	168.05	42.91	883.98	215.52	2,735.55	319.04
Total	**168.05**	**42.91**	**883.98**	**215.52**	**2,735.55**	**319.04**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 12 Gain on Sale/Redemptions of Investments				
Profit on sale/redemption of investments (Gross)	525.65	262.83	774.16	715.71
Total	**525.65**	**262.83**	**774.16**	**715.71**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 12 Gain on Sale/Redemptions of Investments				
Profit on sale/redemption of investments (Gross)	306.11	93.19	26.53	10.43
Total	**306.11**	**93.19**	**26.53**	**10.43**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 13 Other Income						
Load Income	16.96	29.80	–	–	–	–
Other Income	2.33	16.91	7.92	5.47	0.17	2.55
Total	**19.29**	**46.71**	**7.92**	**5.47**	**0.17**	**2.55**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 13 Other Income						
Load Income	–	–	–	–	0.03	0.07
Other Income	–	3.46	–	0.09	–	–
Total	**–**	**3.46**	**–**	**0.09**	**0.03**	**0.07**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 13 Other Income						
Load Income	–	–	0.11	0.11	5.62	25.96
Other Income	–	2.99	0.06	1.02	–	4.91
Total	**–**	**2.99**	**0.17**	**1.13**	**5.62**	**30.87**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 13 Other Income						
Load Income	–	–	34.75	10.29	–	–
Other Income	0.04	0.66	–	–	0.01	2.27
Total	**0.04**	**0.66**	**34.75**	**10.29**	**0.01**	**2.27**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 13 Other Income				
Load Income	–	–	0.07	0.17
Other Income	0.70	–	–	0.17
Total	**0.70**	**–**	**0.07**	**0.34**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 13				
Other Income				
Load Income	0.03	0.17	–	–
Other Income	–	0.03	0.01	0.64
Total	**0.03**	**0.20**	**0.01**	**0.64**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 14						
Fees and commission expenses						
Management Fees	1,305.39	1,187.73	33.66	134.77	381.11	399.18
GST on Management Fees	234.98	213.78	6.06	24.26	68.60	71.85
Trusteeship Fees	24.88	7.71	3.54	1.41	3.48	1.04
Commission to Distributors	178.67	208.45	74.98	67.10	135.54	86.79
Total	**1,743.92**	**1,617.67**	**118.24**	**227.54**	**588.73**	**558.86**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 14						
Fees and commission expenses						
Management Fees	299.93	367.51	21.52	37.89	139.58	125.29
GST on Management Fees	53.98	66.15	3.86	6.82	25.12	22.55
Trusteeship Fees	2.37	0.91	0.06	0.02	0.17	0.05
Commission to Distributors	177.43	163.22	36.31	16.14	90.98	76.69
Total	**533.71**	**597.79**	**61.75**	**60.87**	**255.85**	**224.58**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 14						
Fees and commission expenses						
Management Fees	630.91	692.06	85.13	91.82	1,210.56	1,402.60
GST on Management Fees	113.56	124.57	15.32	16.53	217.90	252.47
Trusteeship Fees	5.59	2.01	0.58	0.21	7.57	2.91
Commission to Distributors	295.94	362.01	179.02	137.75	634.10	742.53
Total	**1,046.00**	**1,180.65**	**280.05**	**246.31**	**2,070.13**	**2,400.51**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 14						
Fees and commission expenses						
Management Fees	268.96	198.76	381.18	282.14	668.34	646.15
GST on Management Fees	48.40	35.78	68.60	50.79	120.30	116.31
Trusteeship Fees	2.57	0.48	0.72	0.18	4.70	1.54
Commission to Distributors	61.67	64.35	388.46	226.24	243.30	253.98
Total	**381.60**	**299.37**	**838.96**	**559.35**	**1,036.64**	**1,017.98**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 14				
Fees and commission expenses				
Management Fees	73.19	78.00	214.68	211.93
GST on Management Fees	13.18	14.04	38.64	38.15
Trusteeship Fees	0.28	0.10	0.99	0.32
Commission to Distributors	215.68	218.36	370.37	318.64
Total	**302.33**	**310.50**	**624.68**	**569.04**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 14				
Fees and commission expenses				
Management Fees	12.68	32.59	21.29	36.53
GST on Management Fees	2.28	5.87	3.84	6.58
Trusteeship Fees	0.20	0.08	0.26	0.11
Commission to Distributors	74.40	76.06	52.86	52.31
Total	**89.56**	**114.60**	**78.25**	**95.53**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	–	1.62	0.45	–	–	57.70
Total	**–**	**1.62**	**0.45**	**–**	**–**	**57.70**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	–	23.43	–	–	127.69	–
Total	**–**	**23.43**	**–**	**–**	**127.69**	**–**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	22.35	–	–	1.21	–	–
Total	**22.35**	**–**	**–**	**1.21**	**–**	**–**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 15				
Loss on fair value changes				
Gross change on account of Loss on fair value changes (MTM)	–	–	–	8.20
Total	**–**	**–**	**–**	**8.20**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 15				
Loss on fair value changes				
Gross change on account of Loss on fair value changes (MTM)	–	–	–	7.43
Total	**–**	**–**	**–**	**7.43**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 16						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	205.78	118.54	0.74	0.77	196.93	169.44
Total	**205.78**	**118.54**	**0.74**	**0.77**	**196.93**	**169.44**

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 16						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	0.86	769.74	8.90	81.32	1.20	60.24
Total	**0.86**	**769.74**	**8.90**	**81.32**	**1.20**	**60.24**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 16						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	2,000.24	3,114.33	57.63	155.29	6,926.72	4,242.72
Total	**2,000.24**	**3,114.33**	**57.63**	**155.29**	**6,926.72**	**4,242.72**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 16						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	126.55	43.72	73.99	114.52	658.14	5,098.48
Total	**126.55**	**43.72**	**73.99**	**114.52**	**658.14**	**5,098.48**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 16				
Loss on Sale/Redemptions of Investments				
Loss on sale/redemption of investments (Gross)	52.65	251.12	337.27	510.82
Total	**52.65**	**251.12**	**337.27**	**510.82**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 16				
Loss on Sale/Redemptions of Investments				
Loss on sale/redemption of investments (Gross)	15.48	74.05	1.85	3.94
Total	**15.48**	**74.05**	**1.85**	**3.94**

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 17						
Expenses – Others						
Custodian Fees and Expenses	18.60	10.48	0.46	0.32	2.93	1.65
Registrar Fees and Expenses	310.12	271.77	42.89	50.87	43.32	39.58
Marketing/Publicity/Advertisement Expenses	0.12	0.26	0.03	0.05	0.03	0.03
Audit Fees	22.84	4.20	3.76	0.63	2.93	0.35
Investor Education and Awareness expenses	398.03	344.76	264.61	268.61	55.60	48.47
Brokerage & Transaction Costs	59.65	45.23	32.54	49.77	32.99	28.80
Other Operating expenses	49.31	35.90	22.78	11.40	38.56	8.38
Total	**858.67**	**712.60**	**367.07**	**381.65**	**176.36**	**127.26**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 17						
Expenses – Others						
Custodian Fees and Expenses	0.28	0.14	0.02	0.01	0.06	0.04
Registrar Fees and Expenses	46.27	52.63	2.00	1.77	5.50	4.72
Marketing/Publicity/Advertisement Expenses	0.02	0.02	0.12	0.13	0.12	0.13
Audit Fees	2.24	0.31	0.06	0.01	0.17	0.02
Investor Education and Awareness expenses	18.57	21.32	0.96	0.89	2.66	2.23
Brokerage & Transaction Costs	0.29	4.20	0.44	0.24	3.97	8.91
Other Operating expenses	8.95	4.14	3.62	0.77	5.10	1.58
Total	**76.62**	**82.76**	**7.22**	**3.82**	**17.58**	**17.63**

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 17						
Expenses – Others						
Custodian Fees and Expenses	3.90	2.46	0.49	0.34	5.17	3.23
Registrar Fees and Expenses	135.51	131.33	14.00	15.30	183.53	191.72
Marketing/Publicity/Advertisement Expenses	0.04	0.06	0.02	0.01	0.15	0.20
Audit Fees	5.06	0.76	0.64	0.08	6.80	1.01
Investor Education and Awareness expenses	89.50	92.07	9.22	9.89	121.18	133.83
Brokerage & Transaction Costs	34.93	13.08	6.83	5.67	22.79	5.38
Other Operating expenses	24.01	9.29	10.73	3.81	39.12	13.45
Total	**292.95**	**249.05**	**41.93**	**35.10**	**378.74**	**348.82**

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 17						
Expenses – Others						
Custodian Fees and Expenses	2.14	0.67	0.53	0.29	2.83	1.52
Registrar Fees and Expenses	32.19	16.62	24.05	14.81	113.92	98.94
Marketing/Publicity/Advertisement Expenses	0.02	0.01	0.52	0.49	0.14	0.13
Audit Fees	2.99	0.19	0.70	0.09	4.36	0.59
Investor Education and Awareness expenses	41.11	22.07	11.55	7.73	75.20	69.43
Brokerage & Transaction Costs	24.88	6.69	2.22	3.76	32.26	14.64
Other Operating expenses	22.57	5.76	7.62	2.79	24.46	9.34
Total	**125.90**	**52.01**	**47.19**	**29.96**	**253.17**	**194.59**

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 17				
Expenses – Others				
Custodian Fees and Expenses	0.04	0.02	0.57	0.32
Registrar Fees and Expenses	9.34	8.65	32.90	28.01
Marketing/Publicity/Advertisement Expenses	0.12	0.13	0.52	0.48
Audit Fees	0.30	0.04	0.78	0.14
Investor Education and Awareness expenses	4.48	4.36	15.79	14.32
Brokerage & Transaction Costs	2.28	2.31	7.51	3.74
Other Operating expenses	5.97	2.74	9.85	3.56
Total	**22.53**	**18.25**	**67.92**	**50.57**

Particulars	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Note 17				
Expenses – Others				
Custodian Fees and Expenses	0.05	0.09	0.03	0.02
Registrar Fees and Expenses	6.61	7.96	4.99	5.90
Marketing/Publicity/Advertisement Expenses	0.02	–	0.02	0.00
Audit Fees	0.18	0.03	0.23	0.04
Investor Education and Awareness expenses	3.18	3.73	2.00	2.54
Brokerage & Transaction Costs	1.16	1.51	0.20	0.16
Other Operating expenses	5.47	2.74	1.79	0.45
Total	**16.67**	**16.06**	**9.26**	**9.11**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		1,000		1,000		1,000		1,000
Regular Growth								
Balance of unit capital at the beginning of the reporting period	5,522,116.858	55,221.17	7,022,947.213	70,229.47	1,935,916.559	19,359.17	6,139,805.773	61,398.06
Capital issued during period	62,908,288.102	629,082.88	93,975,857.863	939,758.58	465,716,682.121	4,657,166.82	427,247,932.687	4,272,479.33
Redemptions during the period	61,164,649.160	611,646.52	95,476,688.218	954,766.88	465,589,975.797	4,655,899.79	431,451,821.901	4,314,518.22
Balance of unit capital at end of the reporting period	**7,265,755.800**	**72,657.53**	**5,522,116.858**	**55,221.17**	**2,062,622.883**	**20,626.20**	**1,935,916.559**	**19,359.17**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	265,147.278	2,651.48	451,435.690	4,514.36	49,974.766	499.76	62,067.522	620.68
Capital issued during period	762,478.925	7,624.79	454,605.829	4,546.06	3,435.495	34.35	3,636.607	36.37
Redemptions during the period	553,219.082	5,532.19	640,894.241	6,408.94	9,865.541	98.66	15,729.363	157.29
Balance of unit capital at end of the reporting period	**474,407.121**	**4,744.08**	**265,147.28**	**2,651.48**	**43,544.720**	**435.45**	**49,974.77**	**499.76**
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	29,708.316	297.08	38,657.644	386.58	8,330.135	83.31	48,161.561	481.62
Capital issued during period	10,062.513	100.63	8,437.186	84.37	831.048	8.31	1,092.893	10.93
Redemptions during the period	17,176.911	171.77	17,386.514	173.87	2,465.681	24.66	40,924.319	409.24
Balance of unit capital at end of the reporting period	**22,593.918**	**225.94**	**29,708.32**	**297.08**	**6,695.502**	**66.96**	**8,330.13**	**83.31**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	23,686.190	236.87	25,361.666	253.62	4,614.815	46.15	5,465.839	54.66
Capital issued during period	19,544.595	195.45	56,129.542	561.30	351.888	3.52	549.045	5.49
Redemptions during the period	28,907.789	289.08	57,805.018	578.05	1,927.239	19.27	1,400.069	14.00
Balance of unit capital at end of the reporting period	**14,322.996**	**143.24**	**23,686.19**	**236.87**	**3,039.464**	**30.40**	**4,614.82**	**46.15**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	48,318,982.018	483,189.82	32,779,109.128	327,791.09	12,303,525.972	123,035.25	20,646,609.190	206,466.09
Capital issued during period	739,881,233.832	7,398,812.34	641,907,093.647	6,419,070.94	691,880,484.666	6,918,804.85	692,623,313.465	6,926,233.13
Redemptions during the period	740,896,205.040	7,408,962.05	626,367,220.757	6,263,672.21	691,352,329.926	6,913,523.30	700,966,396.683	7,009,663.97
Balance of unit capital at end of the reporting period	**47,304,010.810**	**473,040.11**	**48,318,982.018**	**483,189.82**	**12,831,680.712**	**128,316.80**	**12,303,525.972**	**123,035.25**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	75,175.553	751.75	544,725.300	5,447.25	107.330	1.08	45.508	0.46
Capital issued during period	6,926,201.521	69,262.02	7,551,714.387	75,517.14	468.243	4.68	66.822	0.67
Redemptions during the period	6,993,240.743	69,932.41	8,021,264.134	80,212.64	105.283	1.05	5.000	0.05
Balance of unit capital at end of the reporting period	**8,136.331**	**81.36**	**75,175.553**	**751.75**	**470.290**	**4.71**	**107.330**	**1.08**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	9,838.577	98.39	17,754.753	177.55	1,717.855	17.18	427.128	4.27
Capital issued during period	6,515.798	65.16	8,806.760	88.07	2,210.048	22.10	1,304.948	13.05
Redemptions during the period	9,212.574	92.13	16,722.936	167.23	2,551.021	25.51	14.221	0.14
Balance of unit capital at end of the reporting period	**7,141.801**	**71.42**	**9,838.577**	**98.39**	**1,376.882**	**13.77**	**1,717.855**	**17.18**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	2,087.210	20.88	1,268.821	12.69	5,412.624	54.13	3,891.749	38.92
Capital issued during period	840,479.358	8,404.79	3,831.886	38.32	380.516	3.81	1,766.071	17.66
Redemptions during the period	206,802.212	2,068.02	3,013.497	30.13	3,923.478	39.23	245.196	2.45
Balance of unit capital at end of the reporting period	**635,764.356**	**6,357.65**	**2,087.210**	**20.88**	**1,869.662**	**18.71**	**5,412.624**	**54.13**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	38.218	0.38	38.218	0.38	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**38.218**	**0.38**	**38.218**	**0.38**	**–**	**–**	**–**	**–**
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	8,296.608	82.97	8,579.075	85.79	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	1,302.538	13.03	282.467	2.82	–	–	–	–
Balance of unit capital at end of the reporting period	**6,994.070**	**69.94**	**8,296.608**	**82.97**	**–**	**–**	**–**	**–**
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	31,465.935	314.66	38,250.902	382.51	–	–	–	–
Capital issued during period	–	–	68.449	0.68	–	–	–	–
Redemptions during the period	5,919.412	59.19	6,853.416	68.53	–	–	–	–
Balance of unit capital at end of the reporting period	**25,546.523**	**255.47**	**31,465.935**	**314.66**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	5,307.894	53.08	5,307.894	53.08	–	–	–	–
Capital issued during period	251.144	2.51	–	–	–	–	–	–
Redemptions during the period	410.256	4.10	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**5,148.782**	**51.49**	**5,307.894**	**53.08**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	317,299.119	3,172.99	69,541.682	695.42
Capital issued during period	–	–	–	–	239,131.693	2,391.32	289,653.979	2,896.54
Redemptions during the period	–	–	–	–	98,803.888	988.04	41,896.542	418.97
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**457,626.924**	**4,576.27**	**317,299.119**	**3,172.99**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	180,643.360	1,806.43	177,222.939	1,772.23
Capital issued during period	–	–	–	–	26,370.824	263.71	17,693.029	176.93
Redemptions during the period	–	–	–	–	20,402.194	204.02	14,272.608	142.73
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**186,611.990**	**1,866.12**	**180,643.360**	**1,806.43**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	126,392.583	1,263.93	119,689.583	1,196.90
Capital issued during period	–	–	–	–	21,140.520	211.41	15,364.718	153.65
Redemptions during the period	–	–	–	–	21,401.983	214.02	8,661.718	86.62
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**126,131.120**	**1,261.32**	**126,392.583**	**1,263.93**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	68,972.834	689.73	82,164.751	821.65
Capital issued during period	–	–	–	–	76,608.382	766.08	73,591.471	735.91
Redemptions during the period	–	–	–	–	84,885.368	848.85	86,783.388	867.83
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**60,695.848**	**606.96**	**68,972.834**	**689.73**
TOTAL	**55,769,860.726**	**557,698.61**	**54,291,850.655**	**542,918.53**	**15,782,365.997**	**157,823.67**	**15,002,907.952**	**150,029.11**

Particulars	HSBC ULTRA SHORT DURATION FUND				HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		1,000		1,000		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	3,932,232.424	39,322.32	4,662,173.073	46,621.73	820,697,036.859	82,069.71	944,625,956.300	94,462.60
Capital issued during period	8,222,334.588	82,223.35	6,801,845.187	68,018.45	41,111,903.363	4,111.19	33,274,657.562	3,327.47
Redemptions during the period	8,523,016.591	85,230.15	7,531,785.836	75,317.86	165,042,030.808	16,504.22	157,203,577.003	15,720.36
Balance of unit capital at end of the reporting period	**3,631,550.421**	**36,315.52**	**3,932,232.424**	**39,322.32**	**696,766,909.414**	**69,676.68**	**820,697,036.859**	**82,069.71**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	2,833,028.744	283.31	5,158,359.506	515.84
Capital issued during period	–	–	–	–	1,269,170.297	126.92	623,199.740	62.32
Redemptions during the period	–	–	–	–	751,915.196	75.19	2,948,530.502	294.85
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**3,350,283.845**	**335.04**	**2,833,028.74**	**283.31**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	39,625.480	396.25	40,943.143	409.43	–	–	–	–
Capital issued during period	6,341.641	63.42	25,048.154	250.48	–	–	–	–
Redemptions during the period	27,414.064	274.14	26,365.817	263.66	–	–	–	–
Balance of unit capital at end of the reporting period	**18,553.057**	**185.53**	**39,625.48**	**396.25**	**–**	**–**	**–**	**–**
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	10,656.696	106.57	17,427.818	174.28	–	–	–	–
Capital issued during period	23,225.352	232.25	1,112.962	11.13	–	–	–	–
Redemptions during the period	19,755.311	197.55	7,884.084	78.84	–	–	–	–
Balance of unit capital at end of the reporting period	**14,126.737**	**141.27**	**10,656.70**	**106.57**	**–**	**–**	**–**	**–**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	69,380.936	693.81	83,639.991	836.40	–	–	–	–
Capital issued during period	18,121.935	181.22	1,241.159	12.41	–	–	–	–
Redemptions during the period	14,347.078	143.47	15,500.214	155.00	–	–	–	–
Balance of unit capital at end of the reporting period	**73,155.793**	**731.56**	**69,380.94**	**693.81**	**–**	**–**	**–**	**–**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ULTRA SHORT DURATION FUND				HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	12,798,678.403	127,986.78	14,169,232.082	141,692.32	864,955,008.727	86,495.50	1,181,701,127.835	118,170.11
Capital issued during period	45,267,836.490	452,678.36	35,925,951.119	359,259.51	5,855,848.489	585.58	13,322,987.342	1,332.30
Redemptions during the period	44,960,191.953	449,601.92	37,296,504.798	372,965.05	12,524,666.398	1,252.47	330,069,106.450	33,006.91
Balance of unit capital at end of the reporting period	**13,106,322.940**	**131,063.22**	**12,798,678.403**	**127,986.78**	**858,286,190.818**	**85,828.61**	**864,955,008.727**	**86,495.50**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	45,229.482	4.53	134,385.364	13.44
Capital issued during period	–	–	–	–	13,273.330	1.33	27,289.128	2.73
Redemptions during the period	–	–	–	–	20,854.565	2.09	116,445.010	11.64
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**37,648.247**	**3.77**	**45,229.482**	**4.53**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	1,100.208	11.00	1,763.230	17.63	–	–	–	–
Capital issued during period	5,154.200	51.54	87.340	0.87	–	–	–	–
Redemptions during the period	5,667.582	56.68	750.362	7.50	–	–	–	–
Balance of unit capital at end of the reporting period	**586.826**	**5.86**	**1,100.208**	**11.00**	**–**	**–**	**–**	**–**
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	936.429	9.36	2,658.640	26.59	–	–	–	–
Capital issued during period	540.536	5.41	70.400	0.70	–	–	–	–
Redemptions during the period	719.717	7.20	1,792.611	17.93	–	–	–	–
Balance of unit capital at end of the reporting period	**757.248**	**7.57**	**936.429**	**9.36**	**–**	**–**	**–**	**–**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	4,519.964	45.20	17,074.294	170.74	–	–	–	–
Capital issued during period	7,887,552.278	78,875.52	2,748.738	27.49	–	–	–	–
Redemptions during the period	7,885,848.476	78,858.48	15,303.068	153.03	–	–	–	–
Balance of unit capital at end of the reporting period	**6,223.766**	**62.24**	**4,519.964**	**45.20**	**–**	**–**	**–**	**–**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ULTRA SHORT DURATION FUND				HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**16,851,276.788**	**168,512.77**	**16,857,130.540**	**168,571.291**	**558,441,032.324**	**155,844.101**	**688,530,303.812**	**168,853.05**

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	6,545,016.622	654.50	6,631,715.672	663.17	13,489,314.392	1,348.92	16,441,645.564	1,644.16
Capital issued during period	2,098,101.112	209.81	1,384,533.702	138.45	6,236,213.141	623.62	1,063,645.956	106.36
Redemptions during the period	1,297,473.875	129.75	1,471,232.752	147.12	4,366,662.394	436.67	4,015,977.128	401.60
Balance of unit capital at end of the reporting period	**7,345,643.859**	**734.56**	**6,545,016.622**	**654.50**	**15,358,865.139**	**1,535.87**	**13,489,314.392**	**1,348.92**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	9,657,539.161	965.75	11,246,069.967	1,124.61
Capital issued during period	–	–	–	–	678,301.794	67.83	662,933.687	66.29
Redemptions during the period	–	–	–	–	1,222,707.186	122.27	2,251,464.493	225.15
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**9,113,133.769**	**911.31**	**9,657,539.16**	**965.75**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	1,977,002.109	197.70	2,072,674.001	207.27	7,242,068.079	724.20	9,715,700.582	971.57
Capital issued during period	49,050.436	4.91	83,385.197	8.34	332,091.546	33.21	129,340.951	12.93
Redemptions during the period	145,360.510	14.54	179,057.089	17.91	738,897.841	73.89	2,602,973.454	260.30
Balance of unit capital at end of the reporting period	**1,880,692.035**	**188.07**	**1,977,002.11**	**197.70**	**6,835,261.784**	**683.52**	**7,242,068.08**	**724.20**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	4,516,827.117	451.68	3,922,334.855	392.23	1,629,960.920	163.00	1,623,302.086	162.33
Capital issued during period	1,037,621.560	103.76	830,990.210	83.10	4,157,391.473	415.74	272,690.794	27.27
Redemptions during the period	2,078,107.939	207.81	236,497.948	23.65	1,026,939.468	102.69	266,031.960	26.60
Balance of unit capital at end of the reporting period	**3,476,340.738**	**347.63**	**4,516,827.117**	**451.68**	**4,760,412.925**	**476.05**	**1,629,960.920**	**163.00**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	127,638.270	12.77	170,277.791	17.03
Capital issued during period	–	–	–	–	131,157.767	13.12	11,072.402	1.11
Redemptions during the period	–	–	–	–	141,721.230	14.17	53,711.923	5.37
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**117,074.807**	**11.72**	**127,638.270**	**12.77**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	4,484.235	0.45	12,564.191	1.26	67,578.103	6.76	59,900.306	5.99
Capital issued during period	2,636.651	0.26	183.429	0.02	76,259.430	7.63	20,516.800	2.05
Redemptions during the period	3,205.280	0.32	8,263.385	0.83	83,112.463	8.31	12,839.003	1.28
Balance of unit capital at end of the reporting period	**3,915.606**	**0.39**	**4,484.235**	**0.45**	**60,725.070**	**6.08**	**67,578.103**	**6.76**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**12,706,592.238**	**1,270.65**	**13,043,330.083**	**1,304.33**	**36,245,473.494**	**3,624.55**	**32,214,098.925**	**3,221.40**

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	403,208,379.629	40,320.84	526,626,855.765	52,662.69	133,478,813.580	13,347.88	153,777,329.375	15,377.73
Capital issued during period	36,073,739.555	3,607.37	25,417,682.555	2,541.77	232,745,987.917	23,274.60	177,577,187.087	17,757.72
Redemptions during the period	139,039,977.237	13,904.04	148,836,158.691	14,883.62	228,117,080.548	22,811.70	197,875,702.882	19,787.57
Balance of unit capital at end of the reporting period	**300,242,141.947**	**30,024.17**	**403,208,379.629**	**40,320.84**	**138,107,720.949**	**13,810.78**	**133,478,813.580**	**13,347.88**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	60,650.420	6.07	71,719.526	7.17	–	–	–	–
Capital issued during period	91,859.087	9.19	36,278.604	3.63	–	–	–	–
Redemptions during the period	32,262.686	3.23	47,347.710	4.73	–	–	–	–
Balance of unit capital at end of the reporting period	**120,246.821**	**12.03**	**60,650.42**	**6.07**	**–**	**–**	**–**	**–**
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	153,917.395	15.39	226,582.546	22.66	–	–	–	–
Capital issued during period	16,323.733	1.63	38,633.637	3.86	–	–	–	–
Redemptions during the period	17,220.976	1.72	111,298.788	11.13	–	–	–	–
Balance of unit capital at end of the reporting period	**153,020.152**	**15.30**	**153,917.395**	**15.39**	**–**	**–**	**–**	**–**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	499,710.043	49.98	1,007,361.777	100.74	8,513,711.939	851.37	9,669,090.662	966.91
Capital issued during period	31,324.879	3.13	33,853.900	3.39	538,196.080	53.82	2,747,036.725	274.70
Redemptions during the period	151,341.986	15.13	541,505.634	54.15	2,274,876.504	227.49	3,902,415.448	390.24
Balance of unit capital at end of the reporting period	**379,692.936**	**37.98**	**499,710.04**	**49.98**	**6,777,031.515**	**677.70**	**8,513,711.94**	**851.37**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	96,328.423	9.64	115,960.482	11.60
Capital issued during period	–	–	–	–	100,685.953	10.07	109,010.573	10.90
Redemptions during the period	–	–	–	–	187,652.176	18.77	128,642.632	12.86
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**9,362.200**	**0.94**	**96,328.42**	**9.64**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	1,625,132,727.504	162,513.27	1,703,991,230.805	170,399.12	31,375,136.301	3,137.51	25,312,519.428	2,531.25
Capital issued during period	737,518,529.710	73,751.85	149,607,838.063	14,960.78	69,074,539.750	6,907.45	94,210,801.894	9,421.08
Redemptions during the period	946,955,338.813	94,695.53	228,466,341.364	22,846.63	50,309,351.426	5,030.94	88,148,185.021	8,814.82
Balance of unit capital at end of the reporting period	**1,415,695,918.401**	**141,569.59**	**1,625,132,727.504**	**162,513.27**	**50,140,324.625**	**5,014.02**	**31,375,136.301**	**3,137.51**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	24,305.149	2.43	25,089.879	2.51	–	–	–	–
Capital issued during period	61,852.164	6.19	4,402.556	0.44	–	–	–	–
Redemptions during the period	20,514.685	2.05	5,187.286	0.52	–	–	–	–
Balance of unit capital at end of the reporting period	**65,642.628**	**6.57**	**24,305.149**	**2.43**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	19,042.754	1.90	18,299.425	1.83	–	–	–	–
Capital issued during period	3,791.159	0.38	3,414.995	0.34	–	–	–	–
Redemptions during the period	11,149.482	1.11	2,671.666	0.27	–	–	–	–
Balance of unit capital at end of the reporting period	**11,684.431**	**1.17**	**19,042.754**	**1.90**	**–**	**–**	**–**	**–**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	5,838,423.641	583.85	5,784,294.245	578.43	494,134.461	49.41	704,740.531	70.47
Capital issued during period	65,477.311	6.55	77,777.206	7.78	53,001.948	5.30	119,765.806	11.98
Redemptions during the period	64,586.583	6.46	23,647.810	2.36	27,774.185	2.78	330,371.876	33.04
Balance of unit capital at end of the reporting period	**5,839,314.369**	**583.94**	**5,838,423.641**	**583.85**	**519,362.224**	**51.94**	**494,134.461**	**49.41**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	33,479.143	3.35	38,162.887	3.82
Capital issued during period	–	–	–	–	371.564	0.04	375.786	0.04
Redemptions during the period	–	–	–	–	459.561	0.05	5,059.530	0.51
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**33,391.146**	**3.34**	**33,479.143**	**3.35**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**1,722,507,661.686**	**172,250.752**	**,034,937,156.535**	**203,493.73**	**195,587,192.659**	**19,558.72**	**173,991,603.847**	**17,399.16**

Particulars	HSBC CORPORATE BOND FUND				HSBC MONEY MARKET FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	323,018,687.173	32,301.88	377,396,160.921	37,739.62	83,029,364.382	8,302.93	73,894,386.812	7,389.44
Capital issued during period	17,690,669.057	1,769.07	19,533,252.997	1,953.33	317,520,248.090	31,752.02	160,246,443.260	16,024.64
Redemptions during the period	139,780,844.307	13,978.11	73,910,726.745	7,391.07	261,384,080.107	26,138.39	151,111,465.690	15,111.15
Balance of unit capital at end of the reporting period	**200,928,511.923**	**20,092.84**	**323,018,687.173**	**32,301.88**	**139,165,532.365**	**13,916.56**	**83,029,364.382**	**8,302.93**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	3,779,917.165	378.00	3,830,758.752	383.08	–	–	–	–
Capital issued during period	0.125	–	–	–	–	–	–	–
Redemptions during the period	193,110.893	19.31	50,841.587	5.08	–	–	–	–
Balance of unit capital at end of the reporting period	**3,586,806.397**	**358.69**	**3,779,917.17**	**378.00**	**–**	**–**	**–**	**–**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	383,596.459	38.36	1,696,980.373	169.70
Capital issued during period	–	–	–	–	6,677,013.247	667.70	2,738,794.435	273.88
Redemptions during the period	–	–	–	–	6,657,909.166	665.79	4,052,178.349	405.22
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**402,700.540**	**40.27**	**383,596.46**	**38.36**
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	308,898.033	30.89	287,404.450	28.74
Capital issued during period	–	–	–	–	26,147.777	2.61	43,840.682	4.38
Redemptions during the period	–	–	–	–	28,664.243	2.87	22,347.099	2.23
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**306,381.567**	**30.63**	**308,898.03**	**30.89**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	541,971.365	54.20	791,562.214	79.16
Capital issued during period	–	–	–	–	77,612.309	7.76	476,559.255	47.66
Redemptions during the period	–	–	–	–	307,992.255	30.80	726,150.104	72.62
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**311,591.419**	**31.16**	**541,971.37**	**54.20**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	9,924,455.066	992.45	10,706,674.819	1,070.67	–	–	–	–
Capital issued during period	1,243,553.504	124.36	273,675.320	27.37	–	–	–	–
Redemptions during the period	3,978,915.697	397.89	1,055,895.073	105.59	–	–	–	–
Balance of unit capital at end of the reporting period	**7,189,092.873**	**718.92**	**9,924,455.07**	**992.45**	**–**	**–**	**–**	**–**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	740,811.073	74.08	823,480.471	82.35	–	–	–	–
Capital issued during period	70,236.368	7.02	84,638.015	8.46	–	–	–	–
Redemptions during the period	116,507.017	11.65	167,307.413	16.73	–	–	–	–
Balance of unit capital at end of the reporting period	**694,540.424**	**69.45**	**740,811.07**	**74.08**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CORPORATE BOND FUND				HSBC MONEY MARKET FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	309,264.535	30.92	561,602.685	56.16	–	–	–	–
Capital issued during period	26,628.127	2.66	33,846.002	3.38	–	–	–	–
Redemptions during the period	16,344.796	1.63	286,184.152	28.62	–	–	–	–
Balance of unit capital at end of the reporting period	**319,547.866**	**31.95**	**309,264.54**	**30.92**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	563,545,177.903	56,354.53	728,701,658.165	72,870.17	356,594,750.838	35,659.47	308,967,432.969	30,896.74
Capital issued during period	177,061,674.981	17,706.17	52,421,557.824	5,242.16	2,765,008,092.624	276,500.81	515,620,621.503	51,562.06
Redemptions during the period	167,909,758.226	16,790.98	217,578,038.086	21,757.80	2,321,380,449.781	232,138.04	467,993,303.634	46,799.33
Balance of unit capital at end of the reporting period	**572,697,094.658**	**57,269.72**	**563,545,177.903**	**56,354.53**	**800,222,393.681**	**80,022.24**	**356,594,750.838**	**35,659.47**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	67,386.766	6.74	59,773.385	5.98
Capital issued during period	–	–	–	–	1,218,575.229	121.86	101,193.577	10.12
Redemptions during the period	–	–	–	–	222,700.799	22.27	93,580.196	9.36
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**1,063,261.196**	**106.33**	**67,386.766**	**6.74**
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	187,821.299	18.78	177,131.610	17.71
Capital issued during period	–	–	–	–	27,063.756	2.71	10,689.689	1.07
Redemptions during the period	–	–	–	–	1,232.156	0.12	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**213,652.899**	**21.37**	**187,821.299**	**18.78**
Direct Monthly IDCW	DMD				DMD			
Balance of unit capital at the beginning of the reporting period	–	–	–	–	103,055.865	10.31	145,188.258	14.52
Capital issued during period	–	–	–	–	30,228.178	3.02	7,374.499	0.74
Redemptions during the period	–	–	–	–	28,455.688	2.85	49,506.892	4.95
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**104,828.355**	**10.48**	**103,055.865**	**10.31**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	1,784,962.135	178.50	1,754,073.772	175.41	–	–	–	–
Capital issued during period	243,915.909	24.39	177,201.464	17.72	–	–	–	–
Redemptions during the period	272,296.733	27.23	146,313.101	14.63	–	–	–	–
Balance of unit capital at end of the reporting period	**1,756,581.311**	**175.66**	**1,784,962.135**	**178.50**	**–**	**–**	**–**	**–**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	55,741.895	5.57	157,227.481	15.72	–	–	–	–
Capital issued during period	115.562	0.01	4,689.912	0.47	–	–	–	–
Redemptions during the period	3,501.295	0.35	106,175.498	10.62	–	–	–	–
Balance of unit capital at end of the reporting period	**52,356.162**	**5.23**	**55,741.895**	**5.57**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	218,080.291	21.80	159,337.339	15.93	–	–	–	–
Capital issued during period	8,511.840	0.85	81,545.446	8.15	–	–	–	–
Redemptions during the period	16,299.940	1.63	22,802.494	2.28	–	–	–	–
Balance of unit capital at end of the reporting period	**210,292.191**	**21.02**	**218,080.291**	**21.80**	**–**	**–**	**–**	**–**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CORPORATE BOND FUND				HSBC MONEY MARKET FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**787,434,823.805**	**78,743.48**	**903,377,097.236**	**90,337.73**	**941,790,342.022**	**94,179.04**	**441,216,845.007**	**44,121.68**

Particulars	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	178,356,716.517	17,835.67	45,749,135.584	4,574.91	187,629,162.835	18,762.91	298,227,188.879	29,822.72
Capital issued during period	15,591,352.297	1,559.14	144,693,122.579	14,469.31	28,788,177.150	2,878.82	30,738,841.268	3,073.88
Redemptions during the period	22,436,610.322	2,243.65	12,085,541.646	1,208.55	78,607,679.081	7,860.74	141,336,867.312	14,133.69
Balance of unit capital at end of the reporting period	**171,511,458.492**	**17,151.16**	**178,356,716.517**	**17,835.67**	**137,809,660.904**	**13,780.99**	**187,629,162.835**	**18,762.91**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	1,000.000	0.10	1,000.000	0.10	3,000.000	0.30	3,000.000	0.30
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**1,000.000**	**0.10**	**1,000.00**	**0.10**	**3,000.000**	**0.30**	**3,000.00**	**0.30**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–			–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

PUBLIC

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	1,858,178.659	185.82	1,995,049.610	199.50	9,303,240.219	930.32	11,270,322.333	1,127.03
Capital issued during period	66,998.273	6.70	80,075.221	8.01	705,116.726	70.51	1,013,175.449	101.32
Redemptions during the period	357,814.520	35.78	216,946.172	21.69	1,054,553.103	105.46	2,980,257.563	298.03
Balance of unit capital at end of the reporting period	**1,567,362.412**	**156.74**	**1,858,178.66**	**185.82**	**8,953,803.842**	**895.37**	**9,303,240.22**	**930.32**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	134,311,255.844	13,431.13	9,218,688.101	921.87
Capital issued during period	–	–	–	–	26,821.050	2.68	132,767,272.177	13,276.73
Redemptions during the period	–	–	–	–	132,714,817.722	13,271.48	7,674,704.434	767.47
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**1,623,259.172**	**162.33**	**134,311,255.84**	**13,431.13**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	28,877.469	2.89	51,859.030	5.19	38,835.771	3.88	1,621,948.505	162.19
Capital issued during period	3,245.430	0.32	5,693.312	0.57	24,901.867	2.49	1,594,529.281	159.45
Redemptions during the period	6,400.074	0.64	28,674.873	2.87	1,729.942	0.17	3,177,642.015	317.76
Balance of unit capital at end of the reporting period	**25,722.825**	**2.57**	**28,877.47**	**2.89**	**62,007.696**	**6.20**	**38,835.77**	**3.88**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	35,501,855.357	3,550.18	5,788,339.619	578.83	1,188,830,534.370	118,883.05	1,241,924,329.335	124,192.43
Capital issued during period	2,533,731.634	253.37	40,147,485.747	4,014.75	389,677,575.877	38,967.76	87,143,441.377	8,714.34
Redemptions during the period	3,115,494.148	311.55	10,433,970.009	1,043.40	368,417,339.275	36,841.73	140,237,236.342	14,023.72
Balance of unit capital at end of the reporting period	**34,920,092.843**	**3,492.00**	**35,501,855.357**	**3,550.18**	**1,210,090,770.972**	**121,009.08**	**1,188,830,534.370**	**118,883.05**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	90,608.661	9.06	46,607.934	4.66	444,685.365	44.46	1,036,827.923	103.68
Capital issued during period	3,925.742	0.39	48,596.713	4.86	186,606.857	18.66	35,640.675	3.56
Redemptions during the period	1,499.669	0.15	4,595.986	0.46	162,006.437	16.20	627,783.233	62.78
Balance of unit capital at end of the reporting period	**93,034.734**	**9.30**	**90,608.661**	**9.06**	**469,285.785**	**46.92**	**444,685.365**	**44.46**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	51,695.323	5.17	81,427.040	8.14
Capital issued during period	–	–	–	–	2,413.168	0.24	1,752.758	0.18
Redemptions during the period	–	–	–	–	17,197.120	1.72	31,484.475	3.15
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**36,911.371**	**3.69**	**51,695.323**	**5.17**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	69,342.291	6.93	69,333.967	6.93	27,868.908	2.79	31,931.739	3.19
Capital issued during period	388.197	0.04	8.224	0.00	828.314	0.08	771.480	0.08
Redemptions during the period	388.197	0.04	(0.100)	(0.00)	6,374.063	0.64	4,834.311	0.48
Balance of unit capital at end of the reporting period	**69,342.291**	**6.93**	**69,342.291**	**6.93**	**22,323.159**	**2.23**	**27,868.908**	**2.79**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**208,188,013.597**	**20,818.80**	**215,906,578.954**	**21,590.65**	**1,359,071,022.901**	**135,907.11**	**1,520,640,278.635**	**152,064.01**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	26,641,984.563	2,664.20	34,071,364.982	3,407.14	219,113,697.074	21,911.37	283,456,090.962	28,345.61
Capital issued during period	17,165,722.670	1,716.57	2,433,570.563	243.36	42,578,951.195	4,257.90	16,713,031.945	1,671.30
Redemptions during the period	13,377,281.684	1,337.75	9,862,950.982	986.30	67,175,539.428	6,717.56	81,055,425.833	8,105.54
Balance of unit capital at end of the reporting period	**30,430,425.549**	**3,043.02**	**26,641,984.563**	**2,664.20**	**194,517,108.841**	**19,451.71**	**219,113,697.074**	**21,911.37**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	151,723,240.822	15,172.32	779,848.274	77.98
Capital issued during period	–	–	–	–	22,146.367	2.21	151,456,181.593	15,145.62
Redemptions during the period	–	–	–	–	151,452,690.463	15,145.27	512,789.045	51.28
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**292,696.726**	**29.26**	**151,723,240.82**	**15,172.32**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	798,912.709	79.90	905,276.355	90.53	–	–	–	–
Capital issued during period	51,958.722	5.20	31,969.991	3.20	–	–	–	–
Redemptions during the period	291,258.050	29.13	138,333.637	13.83	–	–	–	–
Balance of unit capital at end of the reporting period	**559,613.381**	**55.97**	**798,912.71**	**79.90**	**–**	**–**	**–**	**–**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	52,828.514	5.28	42,230.025	4.22
Capital issued during period	–	–	–	–	149,826,729.460	14,982.67	10,598.489	1.06
Redemptions during the period	–	–	–	–	88,805,728.775	8,880.57	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**61,073,829.199**	**6,107.38**	**52,828.51**	**5.28**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	5,856,288.242	585.63	5,508,533.872	550.85	126,380,350.292	12,638.04	123,711,482.574	12,371.15
Capital issued during period	6,878,462.872	687.85	961,186.859	96.12	17,820,070.395	1,782.01	10,096,183.963	1,009.62
Redemptions during the period	6,021,989.777	602.20	613,432.489	61.34	50,695,120.070	5,069.51	7,427,316.245	742.73
Balance of unit capital at end of the reporting period	**6,712,761.337**	**671.28**	**5,856,288.242**	**585.63**	**93,505,300.617**	**9,350.54**	**126,380,350.292**	**12,638.04**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	45,119.421	4.51	45,204.813	4.52
Capital issued during period	–	–	–	–	5,920.803	0.59	10,092.218	1.01
Redemptions during the period	–	–	–	–	6,830.610	0.68	10,177.610	1.02
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**44,209.614**	**4.42**	**45,119.421**	**4.51**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	270,809.461	27.09	308,395.912	30.84	–	–	–	–
Capital issued during period	71,091.579	7.11	29,352.788	2.94	–	–	–	–
Redemptions during the period	55,491.476	5.55	66,939.239	6.69	–	–	–	–
Balance of unit capital at end of the reporting period	**286,409.564**	**28.65**	**270,809.461**	**27.09**	**–**	**–**	**–**	**–**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	4,450,986.530	445.10	4,459,581.354	445.96
Capital issued during period	–	–	–	–	35,067.325	3.51	3,976.254	0.40
Redemptions during the period	–	–	–	–	4,367,365.675	436.74	12,571.078	1.26
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**118,688.180**	**11.87**	**4,450,986.530**	**445.10**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**37,989,209.831**	**3,798.92**	**33,567,994.975**	**3,356.82**	**349,551,833.177**	**34,955.18**	**501,766,222.653**	**50,176.62**

Particulars	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	48,891,086.104	4,889.10	64,870,142.712	6,487.01	179,911,947.322	17,991.19	240,919,735.018	24,091.97
Capital issued during period	3,833,200.080	383.32	2,133,129.790	213.31	13,852,939.043	1,385.29	14,689,065.468	1,468.91
Redemptions during the period	11,515,311.179	1,151.51	18,112,186.398	1,811.22	32,174,900.967	3,217.48	75,696,853.164	7,569.69
Balance of unit capital at end of the reporting period	**41,208,975.004**	**4,120.91**	**48,891,086.104**	**4,889.10**	**161,589,985.398**	**16,159.00**	**179,911,947.322**	**17,991.19**
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	698,610.686	69.86	1,162,680.307	116.27
Capital issued during period	–	–	–	–	42,911.647	4.29	2,499,003.947	249.90
Redemptions during the period	–	–	–	–	130,496.483	13.05	2,963,073.568	296.31
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**611,025.850**	**61.10**	**698,610.69**	**69.86**
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	4,288,127.922	428.81	4,520,200.011	452.02	–	–	–	–
Capital issued during period	137,590.647	13.76	157,203.108	15.72	–	–	–	–
Redemptions during the period	767,378.191	76.74	389,275.197	38.93	–	–	–	–
Balance of unit capital at end of the reporting period	**3,658,340.378**	**365.83**	**4,288,127.92**	**428.81**	**–**	**–**	**–**	**–**
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	47,174.602	4.71	234,420.699	23.44	–	–	–	–
Capital issued during period	44,520.216	4.45	5,133.780	0.51	–	–	–	–
Redemptions during the period	35,547.625	3.55	192,379.877	19.24	–	–	–	–
Balance of unit capital at end of the reporting period	**56,147.193**	**5.61**	**47,174.602**	**4.71**	**–**	**–**	**–**	**–**
Direct Growth								
Balance of unit capital at the beginning of the reporting period	10,211,111.784	1,021.11	11,873,191.002	1,187.32	33,119,228.210	3,311.92	33,539,646.594	3,353.96
Capital issued during period	2,261,884.961	226.19	1,226,338.592	122.63	263,075.111	26.31	1,672,903.800	167.29
Redemptions during the period	3,898,562.325	389.86	2,888,417.810	288.84	25,196,693.135	2,519.67	2,093,322.184	209.33
Balance of unit capital at end of the reporting period	**8,574,434.420**	**857.44**	**10,211,111.784**	**1,021.11**	**8,185,610.186**	**818.56**	**33,119,228.210**	**3,311.92**
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	20,514.688	2.05	13,008.350	1.30
Capital issued during period	–	–	–	–	10,069.333	1.01	10,247.183	1.02
Redemptions during the period	–	–	–	–	7,059.753	0.71	2,740.845	0.27
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**23,524.268**	**2.35**	**20,514.688**	**2.05**
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	318,288.864	31.83	441,953.892	44.20	–	–	–	–
Capital issued during period	13,719.019	1.37	29,534.423	2.95	–	–	–	–
Redemptions during the period	89,452.576	8.95	153,199.451	15.32	–	–	–	–
Balance of unit capital at end of the reporting period	**242,555.307**	**24.26**	**318,288.864**	**31.83**	**–**	**–**	**–**	**–**
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	51,208.978	5.12	55,634.549	5.56	–	–	–	–
Capital issued during period	5,129.329	0.51	4,271.943	0.43	–	–	–	–
Redemptions during the period	13,760.221	1.38	8,697.514	0.87	–	–	–	–
Balance of unit capital at end of the reporting period	**42,578.086**	**4.25**	**51,208.978**	**5.12**	**–**	**–**	**–**	**–**
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL	**53,783,030.388**	**5,378.30**	**63,806,998.254**	**6,380.68**	**170,410,145.702**	**17,041.01**	**213,750,300.906**	**21,375.02**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Trustees (India) Private Limited (the 'Trustee') incorporated under the Companies Act, 2013 on January 09, 2024. HSBC Asset Management (India) Private Limited incorporated under the Companies Act,1956 has been appointed as the asset management company. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Liquid Fund	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	December 04, 2002	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.	Regular Plan , Institutional Plan *, Institutional Plus Plan and Direct Plan. Regular Plan * offers Growth option and Daily and Weekly IDCW Sub - Options under IDCW Option. The Institutional Plan * and the Institutional Plus Plan offer Growth option and Daily, Weekly and Monthly IDCW Sub-Options under IDCW Option. Direct Plan offers Growth option and Daily, Weekly and Monthly IDCW Sub – Option under IDCW Option There are no Unit holders in Institutional Plan Weekly IDCW sub Option as at March 31, 2025.
HSBC Overnight Fund	Overnight Fund – An Open Ended Debt Scheme Investing in Overnight Securities	May 22, 2019	The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio.There are uncliamed plan also in HSBC Overnight Fund.
HSBC Ultra short Duration Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months	January 30, 2020	The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio
HSBC CRL IBX 50 50 Gl SDL APR 28 INDEX FUND	An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.	March 31, 2022	To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio
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.	December 10, 2002	To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.	Regular Plan and Direct Plan each offers Growth Option and Quarterly IDCW Sub Option under IDCW Option. There are no unit holders in Direct Plan –Quarterly IDCW Sub Option as at March 31, 2025.
HSBC Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments.	February 24, 2004	Primary Objective - To seek generation of reasonable returns through investment in debt and money market instruments. Secondary Objective - To invest in equity and equity related instruments to seek capital appreciation.	Growth Option, Monthly IDCW Option and Quarterly IDCW Option. Direct Plan offering Growth Option and Monthly IDCW and Quarterly IDCW Option as at March 31, 2025.
HSBC Banking and PSU Debt Fund	An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds.	September 12, 2012	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. A relatively high interest risk and relatively low credit risk.	Growth Option, Daily IDCW Option, Weekly IDCW Option and Monthly IDCW Option. Direct Plan offeringGrowth Option, Daily IDCW Option, Weekly IDCW Option and Monthly IDCW Option as at March 31, 2025.
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	December 04, 2010	To provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.	Growth Option, Monthly IDCW Option, and Annual IDCW Option. Direct Plan offering Growth Option, Monthly IDCW Option, and Annual IDCW Option as at March 31, 2025.
HSBC Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	March 31, 1997	To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. A relatively high interest risk and relatively low credit risk.	Growth Option, Quarterly IDCW Option,Bonus,Semi-Annual IDCW & Annual IDCW Option Direct Plan offering Growth Option, Quarterly IDCW Option,Bonus,Semi-Annual IDCW & Annual IDCW Option as at March 31, 2025.
HSBC Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	August 10, 2005	To generate regular income through investment in a portfolio comprising substantially of money market instruments.	Growth Option, Daily IDCW Option , Weekly IDCW Option & Monthly IDCW Option. Direct Plan offering Growth Option, Daily IDCW Option , Weekly IDCW Option & Monthly IDCW Option as at March 31, 2025.
HSBC Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds.	October 08, 2009	To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. A relatively high interest rate risk and relatively high credit risk.	Growth Option, Monthly IDCW Option, Annual IDCW Option & Bonus Option Direct Plan offering Growth Option, Monthly IDCW Option, Annual IDCW Option & Bonus Option as at March 31, 2025.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years	December 27, 2011	To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years.	Growth Option, Monthly IDCW Option, Quarterly IDCW Option, Annual IDCW Option & Bonus Option. Direct Plan offering Growth Option, Monthly IDCW Option, Quarterly IDCW Option, Annual IDCW Option & Bonus Option as at March 31, 2025.
HSBC Gilt Fund	An open ended debt scheme investing in government securities across maturity	March 29, 2000	To generate returns from a portfolio from investments in Government Securities. A relatively high interest risk and relatively low credit risk.	Growth Option, IDCW Option & Quarterly IDCW Option. Direct Plan offering Growth Option, IDCW Option & Quarterly IDCW Option as at March 31, 2025.
HSBC Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years	February 02, 2024	To seek to generate income by investing primarily in debt and money market securities. A relatively high interest risk and moderate credit risk.	Growth Option, IDCW Option & Annual IDCW Option. Direct Plan offering Growth Option, IDCW Option & Annual IDCW Option as at March 31, 2025.
HSBC Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration	August 30, 2006	To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Growth Option, Monthly IDCW Option & Annual IDCW Option. Direct Plan offering Growth Option, Monthly IDCW Option & Annual IDCW Option.Option as at March 31, 2025.
HSBC CRISIL IBX Gilt June 2027 Index Fund	An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.	March 23, 2023	To provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors.	Growth Option & IDCW Option. Direct Plan offering Growth Option & IDCW Option as at March 31, 2025.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

* After October 01, 2012, subscriptions and switch-ins are not accepted in these plans pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012. However, these plans will continue till existing investors remain invested in the plan.

Schemes Acquisition & Merger:

HSBC Asset Management (India) Private Limited ("HSBC AMC") and L&T Finance Holdings Limited ("LTFH"), the sponsor of the L&T Mutual Fund ("L&T MF") entered into a definitive agreement on December 23, 2021 whereby HSBC AMC shall acquire 100% equity shares of L&T Investment Management Limited ("LTIM"), which is the investment manager of L&T MF. Subsequent to the sale the scheme managed by LTIM will be managed by HSBC AMC, the board of trustees of HSBC Mutual fund ("HSBC MF") will be appointed as the Trustees of L&T Mutual Fund. Securities and Exchange Board of India ("SEBI") has, pursuant to its letter no. SEBI/HO/IMD/IMD RAC 2/OW/2022/51915/1 dated October 11, 2022 and letter no. SEBI/HO/IMD/IMD/ RAC2/P/OW/2022/52483/1 dated October 14, 2022, provided its no-objection to the aforesaid Proposed Transaction. Further, the Proposed Transaction was also approved by the respective board of directors of HSBC AMC, HSBC Trustee and the L&T AMC, and the L&T Trustees. And accordingly L&T MF Schemes have been transferred to and form part of HSBC MF on and from the close of business hours on November 25, 2022.

Merger of Schemes between HSBC Mutual Fund and L&T Mutual Fund

Sr No.	Transferor Scheme	Transferee Scheme	New Name / Surviving Scheme
1	L&T India Large Cap Fund	HSBC Large Cap Equity Fund	HSBC Large Cap Fund
2	HSBC Midcap Fund	L&T Midcap Fund	HSBC Midcap Fund
3	HSBC Small Cap Equity Fund	L&T Emerging Businesses Fund	HSBC Small Cap Fund
4	L&T Flexicap Fund	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund
5	L&T Large & Mid Cap Fund	HSBC Large & Mid Cap Equity Fund	HSBC Large and Mid Cap Fund
6	L&T Focused Equity Fund	HSBC Focused Equity Fund	HSBC Focused Fund
7	HSBC Infrastructure Equity Fund	L&T Infrastructure Fund	HSBC Infrastructure Fund
8	HSBC Equity Hybrid Fund	L&T Hybrid Equity Fund	HSBC Aggressive Hybrid Fund
9	L&T Conservative Hybrid Fund	HSBC Regular Savings Fund	HSBC Conservative Hybrid Fund
10	L&T Overnight Fund	HSBC Overnight Fund	HSBC Overnight Fund
11	L&T Liquid Fund	HSBC Cash Fund	HSBC Liquid Fund
12	L&T Ultra Short Term Fund	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
13	HSBC Low Duration Fund	L&T Low Duration Fund	HSBC Low Duration Fund
14	HSBC Short Duration Fund	L&T Short Term Bond Fund	HSBC Short Duration Fund
15	HSBC Corporate Bond Fund & HSBC Flexi Debt Fund	L&T Flexi Bond Fund	HSBC Dynamic Bond Fund

Schemes of L&T Mutual Fund taken over by HSBC Mutual Fund

Sr No.	Existing Name	New Name
1	L&T Tax Advantage Fund	HSBC ELSS Fund
2	L&T Value Fund	HSBC Value Fund
3	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
4	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
6	L&T Emerging Businesses Fund	HSBC Equity Savings Fund
7	L&T Money Market Fund	HSBC Money Market Fund
8	L&T Credit Risk Fund	HSBC Credit Risk Fund
9	L&T Gilt Fund	HSBC Gilt Fund

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Existing Name	New Name
10	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
11	L&T Business Cycles Fund	HSBC Business Cycles Fund
12	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
13	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
14	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Change in Fundamental Attribute of HSBC Mutual Fund Scheme

Sr No.	Category	Existing Name	New Name / Surviving Scheme
1	Medium to Long Duration	HSBC Debt Fund	HSBC Medium to Long Duration Fund

Change in Fundamental Attribute of L&T Mutual Fund Schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on November 25, 2022.

Sr no	Category	Existing Name	New Name
1	Equity Linked Savings Scheme	L&T Tax Advantage Fund	HSBC ELSS Fund
2	Value	L&T India Value Fund	HSBC Value Fund
3	Thematic	L&T Business Cycles Fund	HSBC Business Cycles Fund
4	Balanced Advantage Fund	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	Equity Savings	L&T Equity Savings Fund	HSBC Equity Savings Fund
6	Arbitrage	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
7	Money Market	L&T Money Market Fund	HSBC Money Market Fund
8	Corporate Bond	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
9	Banking & PSU Debt	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
10	Medium Duration	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
11	Gilt Fund	L&T Gilt Fund	HSBC Gilt Fund
12	Credit Risk	L&T Credit Risk Fund	HSBC Credit Risk Fund

Change of name of L&T Mutual Fund schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on November 25,2022

Sr no	Category	Existing Name	New Name
1	Index	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
2	Index	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Discontinuation of subscription in HSBC Mutual Fund Scheme

Sr no	Category	Existing Name	Remarks
1	Equity Linked Savings Scheme	HSBC Tax Saver Equity Fund	Fresh subscriptions to be stopped from Effective Date from the close of business hours on November 25, 2022.

Swap Ratio

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
1	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW	3,241,846.281	10.2021	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	2,989,410.313	11.0636	0.9221:1
2	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW	6,810,340.581	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	7,268,565.528	11.0636	1.0673:1
3	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW Direct Plan	486,604.278	10.2246	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	423,991.998	11.7345	0.8713:1
4	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Direct Plan	971.830	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	1,125.375	11.7345	1.158:1
5	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout Direct Plan	368.119	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW Payout	426.281	11.7345	1.158:1
6	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout	11,808.074	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW Payout	12,602.565	11.0636	1.0673:1
7	HSBC Short Duration Fund	HSBC Short Duration Fund - Quarterly IDCW	502.165	11.2191	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Quarterly IDCW	527.123	10.6879	1.0497:1
8	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth	12,519,643.226	32.6785	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Growth	18,637,934.370	21.9511	1.4887:1
9	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth Direct Plan	28,079,908.326	35.6582	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Growth	43,559,815.502	22.9863	1.5513:1
10	HSBC Midcap Fund	HSBC Midcap Fund IDCW	12,535,964.859	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW	2,319,053.057	51.1087	0.185:1
11	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW	202,086.931	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW	34,571.846	56.185	0.1711:1
12	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW Payout	23,227.614	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW Payout	3,973.644	56.185	0.1711:1
13	HSBC Midcap Fund	HSBC Midcap Fund IDCW Payout	153,022.068	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW Payout	28,307.857	51.1087	0.185:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
14	HSBC Midcap Fund	HSBC Midcap Fund Growth	1,062,727,060.978	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular Growth	47,964,724.213	209.4824	0.0451:1
15	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan Growth	18,165,386.024	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct Growth	758,637.690	230.1521	0.0418:1
16	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW	16,647,361.843	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW	16,914,340.301	23.3456	1.016:1
17	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Direct Plan	53,006.367	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW	53,794.726	25.4624	1.0149:1
18	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout Direct Plan	987.953	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW Payout	1,002.647	25.4624	1.0149:1
19	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout	107,467.049	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW Payout	109,190.528	23.3456	1.016:1
20	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth	27,728,242.226	27.8862	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular Growth	30,477,612.211	25.3706	1.0992:1
21	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth Direct Plan	1,215,675.191	30.6449	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct Growth	1,342,504.979	27.7498	1.1043:1
22	L&T Liquid Fund	L&T Liquid Fund - Regular Daily IDCW Reinvestment Plan	236,869.661	1,011.7794	HSBC Liquid Fund	HSBC Liquid Fund - Regular Daily IDCW	239,329.832	1001.3789	1.0104:1
23	L&T Liquid Fund	L&T Liquid Fund - Regular Growth	3,581,424.731	2,994.2409	HSBC Liquid Fund	HSBC Liquid Fund - Regular Growth	4,929,354.894	2175.4669	1.3764:1
24	L&T Liquid Fund	L&T Liquid Fund - Regular Weekly IDCW	33,868.796	1,003.3800	HSBC Liquid Fund	HSBC Liquid Fund - Regular Weekly IDCW	30,669.143	1108.0607	0.9055:1
25	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW	34,501,365.819	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW	17,642,934.997	41.85	0.5114:1
26	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW Payout	586,299.529	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW Payout	299,815.507	41.85	0.5114:1
27	L&T India Large Cap Fund	L&T India Large Cap Fund - Growth	139,791,766.354	42.2420	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular Growth	17,934,426.212	329.2597	0.1283:1
28	L&T Equity Fund	L&T Flexicap Fund - IDCW	118,904,089.167	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW	122,036,490.993	35.3402	1.0263:1
29	L&T Equity Fund	L&T Flexicap Fund - IDCW Payout	1,577,554.517	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW Payout	1,619,113.514	35.3402	1.0263:1
30	L&T Equity Fund	L&T Flexicap Fund - Growth	181,159,388.734	124.5420	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular Growth	171,900,460.203	131.2501	0.9489:1
31	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan IDCW	100,663.716	14.5076	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Annual IDCW	87,041.896	16.778	0.8647:1
32	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW Payout	124,061.865	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW Payout	110,278.018	15.4233	0.8889:1
33	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan Growth	4,777,817.398	16.7649	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Growth	1,953,339.858	41.0065	0.4088:1
34	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW	14,382,148.393	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW	12,784,225.154	15.4233	0.8889:1
35	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Growth	283,390,822.370	15.8037	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Growth	120,730,306.946	37.0961	0.426:1
36	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW	16,005,679.839	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW	16,790,601.451	14.6696	1.049:1
37	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW Payout	938,829.156	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW Payout	984,869.518	14.6696	1.049:1
38	L&T Focused Equity Fund	L&T Focused Equity Fund - Growth	537,977,146.962	15.8914	HSBC Focused Fund	HSBC Focused Fund - Regular Growth	517,503,528.019	16.5201	0.9619:1
39	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW	1,926,639.588	10.0519	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,870,570.304	10.3532	0.9709:1
40	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW	1,415,000.977	10.2653	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,402,987.437	10.3532	0.9915:1
41	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW	1,346,275.053	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,346,860.209	10.3532	1.0004:1
42	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	1,296,063.755	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,252,261.577	10.3532	0.9662:1
43	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	654,801.500	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	632,760.168	10.3532	0.9663:1
44	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW Direct Plan	100,365.071	10.0846	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	91,468.221	11.0655	0.9114:1
45	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW Direct Plan	289,445.041	10.5271	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	275,361.881	11.0655	0.9513:1
46	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Direct Plan	6,209.379	10.0067	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	5,615.236	11.0655	0.9043:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
47	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	13,839.234	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	12,510.778	11.0655	0.904:1
48	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	30,880.983	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	27,920.561	11.0655	0.9041:1
49	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth	80,134,396.785	17.1429	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	58,392,244.778	23.526	0.7287:1
50	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	162,782.890	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	168,790.206	23.526	1.0369:1
51	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth Direct Plan	17,756,000.095	18.3965	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	13,311,012.594	24.5397	0.7497:1
52	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	9,817.498	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	9,759.288	24.5397	0.9941:1
53	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Payout	493.246	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW Payout	493.460	10.3532	1.0004:1
54	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Growth	27,157,613.439	3,010.6890	HSBC Liquid Fund	HSBC Liquid Fund - Direct Growth	37,332,937.636	2190.107	1.3747:1
55	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Daily IDCW Reinvestment Plan	306,556.220	1,014.3496	HSBC Liquid Fund	HSBC Liquid Fund - Direct Daily IDCW	310,663.125	1000.9401	1.0134:1
56	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Weekly IDCW	21,800.188	1,001.6159	HSBC Liquid Fund	HSBC Liquid Fund - Direct Weekly IDCW	18,260.057	1195.8021	0.8376:1
57	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW	1,229,004.658	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW	746,448.105	39.2018	0.6074:1
58	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW Payout	45,719.316	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW Payout	27,768.078	39.2018	0.6074:1
59	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - Growth	18,515,433.151	45.6710	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct Growth	2,370,205.868	356.77	0.128:1
60	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW Payout	45,434.368	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW Payout	60,498.806	31.8725	1.3316:1
61	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW	3,491,379.119	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW	4,648,997.638	31.8725	1.3316:1
62	L&T Equity Fund	L&T Flexicap Fund Direct Plan - Growth	13,925,350.831	133.4254	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct Growth	12,956,335.404	143.4044	0.9304:1
63	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW	1,905,929.125	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW	2,019,987.189	15.238	1.0598:1
64	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW Payout	40,241.093	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW Payout	42,649.274	15.238	1.0598:1
65	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - Growth	28,686,558.973	16.6585	HSBC Focused Fund	HSBC Focused Fund - Direct Growth	27,827,276.852	17.1729	0.97:1
66	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW	1,699,254.961	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW	3,494,171.162	16.9195	2.0563:1
67	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW Payout	34,029.795	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW Payout	69,975.331	16.9195	2.0563:1
68	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - Growth	15,015,124.825	78.7889	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct Growth	69,779,351.433	16.9538	4.6473:1
69	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Growth	1,971,687.487	46.6964	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Growth	1,800,788.366	51.128	0.9133:1
70	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW	100,196.767	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW	73,890.823	16.0789	0.7375:1
71	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Quarterly IDCW	49,994.552	11.6059	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Quarterly IDCW	41,449.567	13.9985	0.8291:1
72	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW Payout	12,586.326	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW Payout	9,281.876	16.0789	0.7375:1
73	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Daily IDCW	172.085	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Direct Daily IDCW	176.093	1000.0067	1.0233:1
74	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Growth	11,791,418.792	1,711.4470	HSBC Overnight Fund	HSBC Overnight Fund - Direct Growth	17,578,054.089	1148.0445	1.4907:1
75	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Monthly IDCW	3,634.105	1,072.5660	HSBC Overnight Fund	HSBC Overnight Fund - Direct Monthly IDCW	3,895.318	1000.6415	1.0719:1
76	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Weekly IDCW	394.841	1,002.0309	HSBC Overnight Fund	HSBC Overnight Fund - Direct Weekly IDCW	395.450	1000.4891	1.0015:1
77	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Growth	247,599,587.818	37.4717	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	8,167,716.134	1135.9329	0.033:1
78	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Bonus	117,360.037	20.4684	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	2,114.713	1135.9329	0.018:1
79	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Daily IDCW Reinvestment Plan	208,501.382	10.5092	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Daily IDCW	2,028.984	1079.9409	0.0097:1
80	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW	1,212,639.599	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW	15,697.597	1012.0756	0.0129:1

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
81	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW Payout	24,671.275	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW Payout	319.369	1012.0756	0.0129:1
82	L&T Ultra Short Term Fund	L&T Ultra STF Direct Plan - Weekly IDCW Payout	11,793.085	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	133.059	1007.8121	0.0113:1
83	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Weekly IDCW	245,966.248	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	2,775.178	1007.8121	0.0113:1
84	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	192.862	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW Reinvestment	195.148	33.9872	1.0119:1
85	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth Direct Plan	4,020,973.386	90.7368	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct Growth	7,103,201.411	51.3642	1.7665:1
86	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	295,747.916	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	299,252.978	33.9872	1.0119:1
87	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout Direct Plan	32,251.223	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	32,633.449	33.9872	1.0119:1
88	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth	27,557,900.864	82.2500	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular Growth	47,721,895.918	47.4968	1.7317:1
89	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	11,359,725.605	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	11,058,848.251	30.9556	0.9735:1
90	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout	185,107.038	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	180,204.233	30.9556	0.9735:1
91	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	47,052.931	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	45,806.672	30.9556	0.9735:1
92	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW	53,783,820.990	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW	101,532,014.096	15.9499	1.8878:1
93	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW Payout	1,061,635.039	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW Payout	2,004,133.246	15.9499	1.8878:1
94	L&T Large and MidCap Fund	L&T Large and MidCap Fund - Growth	181,386,694.574	72.8402	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular Growth	828,358,993.480	15.9499	4.5668:1
95	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Growth	4,395,328.780	43.7318	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Growth	4,113,421.012	46.7289	0.9359:1
96	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW	3,997,243.972	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW	3,584,241.127	12.3333	0.8967:1
97	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW	5,802,849.191	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW	3,846,141.327	16.4491	0.6628:1
98	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW Payout	24,372.258	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW Payout	21,854.070	12.3333	0.8967:1
99	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW Payout	37,779.372	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW Payout	25,040.251	16.4491	0.6628:1
100	L&T Overnight Fund	L&T Overnight Fund - Daily IDCW	36,870.765	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Regular Daily IDCW	37,729.612	1000.0064	1.0233:1
101	L&T Overnight Fund	L&T Overnight Fund - Growth	2,377,380.764	1,627.3822	HSBC Overnight Fund	HSBC Overnight Fund - Regular Growth	3,387,855.982	1141.9928	1.425:1
102	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW	5,313.391	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW	5,391.828	1000.6415	1.0148:1
103	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW Payout	70.366	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW Payout	71.405	1000.6415	1.0148:1
104	L&T Overnight Fund	L&T Overnight Fund - Weekly IDCW	15,298.761	1,000.6282	HSBC Overnight Fund	HSBC Overnight Fund - Regular Weekly IDCW	15,300.455	1000.5174	1.0001:1
105	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Daily IDCW Reinvestment Plan	2,532,182.060	10.3221	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Daily IDCW	25,333.655	1031.7278	0.01:1
106	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Growth	99,800,871.758	36.4526	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	3,226,206.058	1127.6407	0.0323:1
107	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Bonus	112,220.566	19.8837	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	1,978.786	1127.6407	0.0176:1
108	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular - Cumulative - Bonus	347,992.504	35.0779	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	10,825.120	1127.6407	0.0311:1
109	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Monthly IDCW	6,202,798.314	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	76,943.895	1027.6583	0.0124:1
110	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Semi Annual IDCW	20,614.824	27.5618	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	552.890	1027.6583	0.0268:1
111	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Institutional - Monthly IDCW Payout	2,048.728	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW Payout	25.414	1027.6583	0.0124:1
112	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Inst - Weekly IDCW Payout	79,094.593	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	849.017	1041.8944	0.0107:1
113	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Weekly IDCW	1,246,158.546	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	13,376.512	1041.8944	0.0107:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
114	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Monthly IDCW	2,533.648	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	2,016.831	12.7286	0.796:1
115	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Quarterly IDCW	1,495.446	10.1614	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	1,193.833	12.7286	0.7983:1
116	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Half Yearly IDCW	18,999.050	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	15,169.567	12.7286	0.7984:1
117	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Direct Plan	245.995	10.5184	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	203.280	12.7286	0.8264:1
118	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Direct Plan	16,277.073	11.2376	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	14,370.413	12.7286	0.8829:1
119	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW Direct Plan	199,990.000	10.1153	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	158,930.193	12.7286	0.7947:1
120	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	21,220.429	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	28,342.475	12.7286	1.3356:1
121	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Monthly IDCW Payout	98.670	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	78.543	12.7286	0.796:1
122	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Half Yearly IDCW Payout	21,906.509	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	17,490.993	12.7286	0.7984:1
123	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half Yearly IDCW Payout	966.352	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	1,496.150	12.7286	1.5482:1
124	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Growth	35,899,157.823	10.8159	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	14,883,308.332	26.0884	0.4146:1
125	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth Direct Plan	5,966,385.724	31.3835	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,177,368.730	26.0884	1.203:1
126	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Growth	6,742.270	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,201.749	26.0884	1.0681:1
127	HSBC Corporate Bond	HSBC Corporate Bond Fund Monthly IDCW	1,273,904.321	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,198,495.460	10.6867	0.9408:1
128	HSBC Corporate Bond	HSBC Corporate Bond Fund Quarterly IDCW	396,142.439	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	375,361.707	10.6867	0.9475:1
129	HSBC Corporate Bond	HSBC Corporate Bond Fund Half Yearly IDCW	36,060.784	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	34,145.835	10.6867	0.9469:1
130	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Fortnightly IDCW	743,985.121	10.6221	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	739,487.807	10.6867	0.994:1
131	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW	936,715.012	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	929,536.280	10.6867	0.9923:1
132	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW	151,341.598	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	204,137.748	10.6867	1.3489:1
133	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW	3,077.321	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	3,163.651	10.6867	1.0281:1
134	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Monthly IDCW	787,197.725	17.2942	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,273,915.699	10.6867	1.6183:1
135	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	28,630.315	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	45,545.634	10.6867	1.5908:1
136	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half-yearly IDCW	708.967	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,307.383	10.6867	1.8441:1
137	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Growth	109,657,792.986	10.7190	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	48,124,706.054	24.4245	0.4389:1
138	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth	10,656,061.430	29.0816	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	12,687,887.821	24.4245	1.1907:1
139	HSBC Flexi Debt Fund -	HSBC Flexi Debt Fund - Regular Growth	490,662.613	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	559,804.769	24.4245	1.1409:1
140	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Monthly IDCW Payout	26,966.996	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	25,370.682	10.6867	0.9408:1
141	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Quarterly IDCW Payout	4,999.750	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,737.475	10.6867	0.9475:1
142	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Half Yearly IDCW Payout	4,999.750	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,734.246	10.6867	0.9469:1
143	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Payout	8,289.993	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	8,226.461	10.6867	0.9923:1
144	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Payout	509.192	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	686.826	10.6867	1.3489:1
145	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half Yearly IDCW Payout	4,121.194	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,236.808	10.6867	1.0281:1

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
146	L&T Unclaimed IDCW FD	L&T Unclaimed IDCW FD	14,526,820.755	10.0000	HSBC Overnight Fund - Unclaimed IDCW Above three years	HSBC Overnight Fund - Unclaimed IDCW Above three years	145,268.208	1000	0.01:1
147	L&T Unclaimed Redemption FD	L&T Unclaimed Redemption FD	8,413,415.144	10.0000	HSBC Overnight Fund - Unclaimed Redemption Above three years	HSBC Overnight Fund - Unclaimed Redemption Above three years	84,134.151	1000	0.01:1
148	L&T Unclaimed IDCW	L&T Unclaimed IDCW	3,219,027.898	19.5635	HSBC Overnight Fund - Unclaimed IDCW Below three years	HSBC Overnight Fund - Unclaimed IDCW Below three years	61,807.385	1018.8985	0.0192:1
149	L&T Unclaimed Redemption	L&T Unclaimed Redemption	3,124,455.215	19.2814	HSBC Overnight Fund - Unclaimed Redemption Below three years	HSBC Overnight Fund - Unclaimed Redemption Below three years	59,126.469	1018.8985	0.0189:1

Potential Risk Class (PRC) Matrix

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

	HSBC Banking & PSU Debt Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**AIII**		
	A Scheme with Relatively High interest rate risk and Relatively Low credit risk.			

	HSBC Short Duration Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)	**AII**		
	Relatively High (Class III)			
	A Scheme with Relatively Moderate interest rate risk and Relatively Low credit risk			

	HSBC Corporate Bond Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**AIII**		
	A Scheme with Relatively Low interest rate risk and Low credit risk.			

	HSBC Low Duration Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)		**BI**	
	Moderate (Class II)			
	Relatively High (Class III)			
	A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

	HSBC Medium Duration Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		**BIII**	
	A Scheme with Relatively High interest rate risk and Moderate credit risk.			

	HSBC Liquid Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)		**BI**	
	Moderate (Class II)			
	Relatively High (Class III)			
	A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

	HSBC Credit Risk Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			**CIII**
	A Scheme with Relatively High interest rate risk and High credit risk.			

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

	HSBC Gilt Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**AIII**		
	A Scheme with Relatively High interest rate risk and Low credit risk.			

	HSBC Ultra Short Duration Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)		**BI**	
	Moderate (Class II)			
	Relatively High (Class III)			
	A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**AIII**		
	A Scheme with Relatively High interest rate risk and Low credit risk.			

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Overnight Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)	**AI**		
	Moderate (Class II)			
	Relatively High (Class III)			
	A Scheme with Relatively Low interest rate risk and Low credit risk.			

	HSBC Money Market Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)		**BI**	
	Moderate (Class II)			
	Relatively High (Class III)			
	A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

	HSBC CRISIL IBX Gilt June 2027 Index Fund			
	Credit Risk	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
	Interest Rate Risk i			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**AIII**		
	A Scheme with Relatively High interest rate risk and Low credit risk.			

2 Material Accounting Policy Information

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule and the presentation and disclosure requirements of the Eleventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

(b) Preparation and presentation of financial statements

The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular "SEBI/HO/IMD/IMD-PoD-1/P/CIR/2014/90 " dated June 27, 2024.

The Financial statements have been prepared on an accrual and going concern basis using historical cost, exception for Financial assets at fair value through Profit & Loss which have been measured at fair value.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets, revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

(c) Basis of measurement

The financial statements have been prepared under the historical cost convention on a going concern basis, except for financial instruments which are measured at fair value through profit and loss at the end of each reporting period.

(d) Significant accounting estimates and judgements

The preparation of the Fund's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

There are no critical estimates and judgements used in preparation of Financial statements."

2.2 Determination of Net Asset Value ("NAV")

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

2.3 Revenue Recognition

(a) In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis as per the Ninth Schedule of the Regulations (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). Interest income represents interest income on financial asset measured through profit & loss.

(b) Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

(c) For quoted shares/Mutual Fund units, the dividend income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration of dividend.

(d) The net change on account of gain/loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account on a gross basis and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.

(e) Interest is accrued on daily net basis for both long and short leg of interest rate swaps.

(f) Income other than above and of miscellaneous nature is accounted for, as and when realized.

2.4 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management. The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

2.5 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.

b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company in accordance with the guidelines for valuation of securities specified in the Regulations.

c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

a. All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment / purchase till the agencies included it in their price feeds.

b. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

a Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.

b Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.

c Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos / TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (https://www.assetmanagement.hsbc.co.in).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

IX Futures and Options (F&O)

Futures and Options to be valued at the settlement price as released by NSE.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value though other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

Incase of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the Revenue Account within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

- Historical trend of collection from counterparty
- Schemes contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets."

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Fund have to also adhered to the provisions of downgrade and default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as Default if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued / to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy The Fund have received all the interest due during the FY 2024-25 and there was not a single event of delay.

Derecognition of financial assets

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients."

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions or a contract that will or may be settled in the Schemes own equity instruments and is a non-derivative contract for which the Schemes is or may be obliged to deliver a variable number of its own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value though profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.8 Provisions and contingent liabilities

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.9 Income Equalisation Reserve

In case of open-ended schemes, when units are issued or redeemed, an amount which represents the distributable income at the time of issue to the extent of realised gains forming part of the issue proceeds and redemption payout is credited or debited to the income equalization reserve on issue/redemption of each unit respectively. The balance in income equalisation reserve is transferred to revenue account at the year-end without affecting the net income of the Scheme.

2.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

'Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.'

2.11 Borrowing costs

The borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44(2) of Regulation. As per AMFI Best Practices Guideline circular no. 71/2017-18 dated 23 March 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated 25 March 2019, cost of borrowing made to manage redemption, to the extent of Yield to Maturity (YTM) / running yield of the scheme as of previous day, has been charged to the scheme and any excess cost over YTM has been borne by AMC with immediate effect. The details of borrowing is available in Note 24.

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year. As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012. No Entry load is charged to investors at the time of entry into the fund.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

2.14 Expenses

- All expenses are accounted for on accrual basis.
- The expenses incurred for the New Fund Offer have been borne by the AMC.
- Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996.

2.15 Foreign Currency Transactions

(a) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Trustee company considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10 (23D) of the Income tax Act, 1961.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

2.18 New and amended standards not adopted by the schemes

(a) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable w.e.f. April 01, 2024. These standards are not applicable to the schemes and hence do not have any impact on its financial statements.

(b) MCA via notification dated May 07, 2025, notified amendments to Indian Accounting Standards (Ind AS) 21 on lack of ex-changeability applicable from reporting periods beginning on or after April 01, 2025. the is not applicable to the schemes.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
HSBC Liquid Fund	1,990,118.37	1,723,802.72	1,305.39	1,187.73	0.07%	0.07%
HSBC Overnight Fund	282,984.51	320,843.60	33.66	134.77	0.01%	0.04%
HSBC Ultra Short Duration Fund	278,013.91	242,364.49	381.11	399.18	0.14%	0.16%
HSBC Crisil IBX 50 50 Gl SDL April 2028 Index Fund	189,551.64	213,147.92	299.93	367.51	0.16%	0.17%
HSBC Medium to Long Duration Fund	4,798.91	4,475.06	21.52	37.89	0.45%	0.85%
HSBC Conservative Hybrid Fund	13,303.11	11,162.98	139.58	125.29	1.05%	1.12%
HSBC Banking and PSU Debt Fund	447,513.54	460,358.36	630.91	692.06	0.14%	0.15%
HSBC Low Duration Fund	46,076.00	49,457.43	85.13	91.82	0.18%	0.19%
HSBC Corporate Bond Fund	605,870.36	669,164.92	1,210.56	1,402.60	0.20%	0.21%
HSBC Money Market Fund	205,524.73	110,326.51	268.96	198.76	0.13%	0.18%
HSBC Credit Risk Fund	57,768.18	38,628.54	381.18	282.14	0.66%	0.73%
HSBC Short Duration Fund	375,996.75	347,129.47	668.34	646.15	0.18%	0.19%
HSBC Gilt Fund	22,393.58	21,808.37	73.19	78.00	0.33%	0.36%
HSBC Medium Duration Fund	78,960.82	71,597.24	214.68	211.93	0.27%	0.30%
HSBC Dynamic Bond Fund	15,884.79	18,666.85	12.68	32.59	0.08%	0.17%
HSBC CRISIL IBX Gilt June 2027 Index Fund	20,435.97	25,429.12	21.29	36.53	0.10%	0.14%

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

The Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited ("the Trustee Company") effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Trustee Company of HSBC Mutual Fund. The trustee is entitled to receive upto 1% per annum of assets under management as stated in the Trust Deed.

5 Custodian Fees

Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes. All investments, except Government Securities and Mutual fund units are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2024 & March 31, 2023 .- **Refer Annexure III**

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

10 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Particulars	As at March 31, 2025								As at March 31, 2024							
	Non Convertible Debentures and Bonds Listed/Awaiting Listing	Certificate of Deposit / Commercial Papers	Government Securities	Treasury Bills	Equity	PTC	AIF	IRS	Non Convertible Debentures and Bonds Listed/Awaiting Listing	Certificate of Deposit / Commercial Papers	Government Securities	Treasury Bills	Equity	PTC	AIF	IRS
HSBC Liquid Fund																
– Appreciation	–	810.32	–	36.76	–	–	370.81	–	2.40	355.96	–	40.34	–	–	57.92	–
– Depreciation	–	–	–	–	–	–	–	–	–	2.35	–	8.82	–	–	–	–
HSBC Overnight Fund																
– Appreciation	–	–	–	1.70	–	–	–	–	–	–	–	2.15	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
HSBC Ultra Short Duration Fund																
– Appreciation	329.41	263.89	–	16.89	–	3.75	62.20	–	151.42	102.97	–	3.23	–	–	11.00	–
– Depreciation	1.98	1.41	–	–	–	–	–	19.75	56.69	6.85	14.47	–	–	–	–	–
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund																
– Appreciation	–	–	1,771.72	–	–	–	–	–	–	–	192.23	–	–	–	–	–
– Depreciation	–	–	652.75	–	–	–	–	–	–	–	1,320.55	–	–	–	–	–
HSBC Medium to Long Duration Fund																
– Appreciation	16.88	–	62.38	–	–	–	1.23	–	0.90	–	48.88	–	–	–	0.21	–
– Depreciation	–	–	–	–	–	–	–	–	–	–	0.31	–	–	–	–	–
HSBC Conservative Hybrid Fund																
– Appreciation	4.16	0.24	178.76	–	1,129.01	–	3.37	–	–	0.44	58.20	–	872.67	–	0.59	–
– Depreciation	–	–	–	–	141.25	–	–	–	–	–	–	–	13.56	–	–	–
HSBC Banking and PSU Debt Fund																
– Appreciation	1,497.59	53.57	562.86	–	–	–	120.24	–	197.89	–	101.74	–	–	–	21.24	–
– Depreciation	1,129.86	–	–	–	–	–	–	28.60	3,842.06	–	810.22	–	–	–	–	–
HSBC Low Duration Fund																
– Appreciation	90.70	47.13	30.05	–	–	–	13.29	–	77.13	19.21	16.64	–	–	–	2.38	–
– Depreciation	0.11	–	–	–	–	–	–	–	27.56	–	–	–	–	–	–	2.52
HSBC Corporate Bond Fund																
– Appreciation	1,435.68	–	760.43	–	–	–	187.09	–	598.43	–	139.10	–	–	–	33.56	–
– Depreciation	5,955.83	–	69.33	–	–	–	–	–	15,501.91	–	1,719.21	–	–	–	–	–
HSBC Money Market Fund																
– Appreciation	–	543.75	–	24.45	–	–	43.27	–	–	156.44	–	2.00	–	–	4.24	–
– Depreciation	–	–	19.80	2.57	–	–	–	–	–	–	–	0.01	–	–	–	–
HSBC Credit Risk Fund																
– Appreciation	225.50	0.76	239.91	–	–	16.02	13.62	–	87.60	–	69.68	–	–	–	1.56	–
– Depreciation	6.06	–	–	–	–	–	–	–	100.68	–	–	–	–	–	–	–
HSBC Short Duration Fund																
– Appreciation	1,585.72	62.12	1,329.12	–	–	25.09	95.71	7.03	426.36	–	475.74	–	–	–	16.77	4.26
– Depreciation	0.05	–	10.22	–	–	–	–	43.83	746.57	–	53.50	–	–	–	–	–
HSBC Gilt Fund																
– Appreciation	–	–	325.54	–	–	–	–	–	–	–	237.23	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–	–	–	4.49	–	–	–	–	–
HSBC Medium Duration Fund																
– Appreciation	295.97	0.45	346.37	–	–	20.60	19.80	–	19.34	–	239.07	–	–	1.84	3.12	–
– Depreciation	–	–	–	–	–	–	–	6.53	323.55	–	1.20	–	–	21.12	–	16.52
HSBC Dynamic Bond Fund																
– Appreciation	34.61	–	157.36	–	–	–	5.51	–	13.74	–	90.02	–	–	–	0.99	–
– Depreciation	–	–	–	–	–	–	–	–	2.99	–	–	–	–	–	–	–
HSBC CRISIL IBX Gilt June 2027 Index Fund																
– Appreciation	–	–	220.63	–	–	–	–	–	–	–	60.12	–	–	–	–	–
– Depreciation	–	–	4.79	–	–	–	–	–	–	–	7.43	–	–	–	–	–

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

11 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2025 and March 31, 2024 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Amount	
	March 31, 2025	March 31, 2024
HSBC Liquid Fund	344,924.86	286,576.36
HSBC Overnight Fund	17,442.14	15,446.46
HSBC Ultra Short Duration Fund	33,477.43	21,152.98
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	183,774.88	183,670.30
HSBC Medium to Long Duration Fund	2,889.72	4,044.80
HSBC Conservative Hybrid Fund	10,158.66	7,061.42
HSBC Banking and PSU Debt Fund	83,571.20	100,918.90
HSBC Low Duration Fund	5,566.89	4,550.61
HSBC Corporate Bond Fund	99,765.98	107,093.96
HSBC Money Market Fund	37,181.99	7,224.14
HSBC Credit Risk Fund	11,897.65	13,635.00
HSBC Short Duration Fund	101,512.56	147,829.39
HSBC Gilt Fund	24,057.17	19,756.33
HSBC Medium Duration Fund	21,236.36	35,812.70
HSBC Dynamic Bond Fund	12,353.93	12,606.16
HSBC CRISIL IBX Gilt June 2027 Index Fund	19,316.26	22,219.75

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year / period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	For the year ended March 31, 2025			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Liquid Fund	10,247,046.83	514.90%	10,197,394.57	512.40%
HSBC Overnight Fund	214,178.68	75.69%	212,985.05	75.26%
HSBC Ultra Short Duration Fund	980,178.39	352.56%	942,731.36	339.10%
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	7,656.61	4.04%	9,883.46	5.21%
HSBC Medium to Long Duration Fund	11,598.48	241.69%	11,460.05	238.81%
HSBC Conservative Hybrid Fund	11,480.72	86.30%	8,291.73	62.33%
HSBC Banking and PSU Debt Fund	491,829.63	109.90%	533,560.09	119.23%
HSBC Low Duration Fund	107,580.07	233.48%	98,774.01	214.37%
HSBC Corporate Bond Fund	330,171.31	54.50%	363,737.64	60.04%
HSBC Money Market Fund	829,227.18	403.47%	702,164.94	341.64%
HSBC Credit Risk Fund	55,100.86	95.38%	51,342.12	88.88%
HSBC Short Duration Fund	506,826.66	134.80%	501,084.14	133.27%
HSBC Gilt Fund	84,878.01	379.03%	81,142.97	362.35%
HSBC Medium Duration Fund	146,645.30	185.72%	163,382.85	206.92%
HSBC Dynamic Bond Fund	33,286.70	209.55%	35,033.04	220.54%
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,926.88	9.43%	5,018.22	24.56%

Name of the Scheme	For the year ended March 31, 2024			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Liquid Fund	10,355,192.08	600.72%	9,748,650.85	565.53%
HSBC Overnight Fund	383,447.39	119.51%	388,947.24	121.23%
HSBC Ultra Short Duration Fund	817,732.59	337.40%	827,837.81	341.57%
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	103,687.44	48.65%	131,052.24	61.48%
HSBC Medium to Long Duration Fund	8,519.88	190.39%	8,115.15	181.34%
HSBC Conservative Hybrid Fund	7,609.25	68.16%	9,478.01	84.91%
HSBC Banking and PSU Debt Fund	179,379.58	38.97%	176,096.50	38.25%
HSBC Low Duration Fund	121,015.75	244.69%	122,637.50	247.97%
HSBC Corporate Bond Fund	31,745.45	4.74%	111,866.59	16.72%
HSBC Money Market Fund	260,356.44	235.99%	245,573.04	222.59%
HSBC Credit Risk Fund	82,687.97	214.06%	38,323.53	99.21%
HSBC Short Duration Fund	293,222.48	84.47%	287,582.11	82.85%
HSBC Gilt Fund	82,930.78	380.27%	81,630.13	374.31%
HSBC Medium Duration Fund	128,940.68	180.09%	109,484.04	152.92%
HSBC Dynamic Bond Fund	29,907.00	160.21%	33,382.65	178.83%
HSBC CRISIL IBX Gilt June 2027 Index Fund	5,492.03	21.60%	6,487.89	25.51%

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

13 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2025 and March 31, 2024 are as follows:

Name of Scheme	Fair Value	
	March 31, 2025	March 31, 2024
HSBC Liquid Fund	1,385,708.02	1,205,032.89
HSBC Ultra Short Duration Fund	189,725.12	148,633.75
HSBC Conservative Hybrid Fund	685.91	476.07
HSBC Banking and PSU Debt Fund	276,087.58	268,602.49
HSBC Low Duration Fund	40,656.36	33,829.58
HSBC Corporate Bond Fund	426,341.84	471,418.82
HSBC Money Market Fund	215,063.76	103,146.16
HSBC Credit Risk Fund	42,161.35	36,317.07
HSBC Short Duration Fund	185,856.86	144,487.91
HSBC Gilt Fund	–	–
HSBC Medium Duration Fund	32,988.08	31,429.74
HSBC Dynamic Bond Fund	1,020.81	1,996.62
HSBC Medium to Long Duration Fund	959.34	–

14 Income and Expenses

The total income (including net profit/ (net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year / period are as follows:

Name of the Scheme	March 31, 2025					
	Total Income		Total Expense (Net of AMC reimbursements)			
	Amount	Percentage of Average Daily Net Assets	Direct Plan Amount	Percentage of Average Daily Net Assets	Regular Plan Amount	Percentage of Average Daily Net Assets
HSBC Liquid Fund *	143,832.54	7.23	2,152.00	0.12	390.92	0.22
HSBC Overnight Fund **	18,388.63	6.50	124.77	0.06	119.97	0.16
HSBC Ultra Short Duration Fund	20,696.14	7.44	484.62	0.21	247.47	0.47
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	13,789.66	7.27	230.09	0.23	379.95	0.43
HSBC Medium to Long Duration Fund	425.71	8.87	12.42	0.67	56.11	1.90
HSBC Conservative Hybrid Fund	1,111.58	8.36	31.43	1.34	238.05	2.17
HSBC Banking and PSU Debt Fund	29,977.29	6.70	832.65	0.23	471.37	0.61
HSBC Low Duration Fund	3,657.87	7.94	29.02	0.31	286.12	0.78
HSBC Corporate Bond Fund	38,549.04	6.36	1,240.38	0.30	1,185.71	0.64
HSBC Money Market Fund	15,474.98	7.53	361.22	0.20	121.42	0.42
HSBC Credit Risk Fund	5,394.96	9.34	89.16	0.86	794.78	1.68
HSBC Short Duration Fund	28,984.72	7.71	877.51	0.27	380.04	0.75
HSBC Gilt Fund	2,027.58	9.05	22.50	0.48	300.06	1.70
HSBC Medium Duration Fund	6,472.86	8.20	103.83	0.40	581.28	1.10
HSBC Dynamic Bond Fund	1,393.79	8.77	5.90	0.19	99.17	0.77
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,490.60	7.29	2.65	0.17	84.66	0.45

* HSBC Liquid Fund- Regular plan includes the expenses incurred for discontinued and institutional plans

** HSBC Overnight Fund- Direct plan includes the expenses incurred for unclaimed plan.

Name of the Scheme	March 31, 2024					
	Total Income		Total Expense (Net of AMC reimbursements)			
	Rupees In Lakhs	Percentage of Average Daily Net Assets	Direct Plan Amount	Percentage of Average Daily Net Assets	Regular Plan Amount	Percentage of Average Daily Net Assets
HSBC Liquid Fund *	123,849.74	7.18	1,787.99	0.12	497.05	0.22
HSBC Overnight Fund **	21,442.10	6.68	212.85	0.09	142.10	0.18
HSBC Ultra Short Duration Fund	17,897.23	7.38	412.73	0.22	244.60	0.48
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	15,138.13	7.10	269.62	0.23	406.73	0.43
HSBC Medium to Long Duration Fund	245.71	5.49	11.58	0.68	52.88	1.91
HSBC Conservative Hybrid Fund	1,383.41	12.39	12.19	1.34	221.12	2.16
HSBC Banking and PSU Debt Fund	28,086.40	6.10	816.52	0.23	600.10	0.61
HSBC Low Duration Fund	3,661.86	7.40	27.92	0.25	247.82	0.64
HSBC Corporate Bond Fund	44,818.97	6.70	1,309.85	0.30	1,434.10	0.64
HSBC Money Market Fund	8,202.03	7.43	222.95	0.25	121.75	0.56
HSBC Credit Risk Fund	3,076.20	7.96	55.41	0.86	530.14	1.65
HSBC Short Duration Fund	19,780.43	5.70	777.32	0.27	420.63	0.75
HSBC Gilt Fund	1,544.18	7.08	17.35	0.48	309.07	1.70
HSBC Medium Duration Fund	5,647.99	7.89	97.64	0.40	518.21	1.10
HSBC Dynamic Bond Fund	1,348.02	7.22	8.22	0.28	120.94	0.77
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,840.09	7.24	5.91	0.17	98.55	0.45

* HSBC Liquid Fund- Regular plan includes the expenses incurred for discontinued and institutional plans.

** HSBC Overnight Fund- Direct plan includes the expenses incurred for unclaimed plan.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

15 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

16 Movement in Unit Capital

The movement in Unit Capital during the year / period is detailed in schedules forming part of balance sheet.

17 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party Annexure I

18 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2025 :

Name of Scheme	Number of Investor	% Investment as on 31-03-2025
HSBC Medium to Long Duration Fund	1	27.47
HSBC Short Duration Fund	1	25.56

Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2024 :

Name of Scheme	Number of Investor	% Investment as on 31-03-2024
HSBC Medium to Long Duration Fund	1	37.11

19 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in **Annexure II.**

The investments comprise equity shares, debentures / bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

20 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

March 31, 2025				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount	No. of investors	Amount
HSBC Banking and PSU Debt Fund	128	0.22	8	1.58
HSBC Conservative Hybrid Fund	9,876	74.08	57	13.02
HSBC Corporate Bond Fund	6,443	22.31	58	7.88
HSBC Credit Risk Fund	64	1.56	1	0.00
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	–	–	1	0.12
HSBC Dynamic Bond Fund	894	6.09	11	4.17
HSBC Gilt Fund	173	1.13	7	4.40
HSBC Liquid Fund	29,502	28.43	49	14.49
HSBC Low Duration Fund	482	2.53	29	3.89
HSBC Medium Duration Fund	2	0.01	2	0.06
HSBC Medium to Long Duration Fund	3,287	17.37	27	4.99
HSBC Money Market Fund	146	0.42	33	4.14
HSBC Overnight Fund	3,733	1.36	437	53.51
HSBC Short Duration Fund	541	13.12	12	2.95
HSBC Ultra Short Duration Fund	2,734	3.84	39	14.73

March 31, 2024				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount	No. of investors	Amount
HSBC Liquid Fund	17,586	16.07	56	31.99
HSBC Overnight Fund	2,907	2.13	115	37.42
HSBC Ultra Short Duration Fund	2,187	3.27	44	16.44
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	–	–	1	0.11
HSBC Medium to Long Duration Fund	2,776	13.99	29	17.70
HSBC Conservative Hybrid Fund	8,531	67.40	54	12.31
HSBC Banking and PSU Debt Fund	182	0.24	10	1.57
HSBC Low Duration Fund	338	8.70	23	3.12
HSBC Corporate Bond Fund	5,333	19.23	61	9.54
HSBC Money Market Fund	532	1.66	37	3.51
HSBC Credit Risk Fund	67	2.15	3	0.00
HSBC Short Duration Fund	443	6.24	11	14.60
HSBC Gilt Fund	182	1.22	2	0.49
HSBC Medium Duration Fund	7	0.08	2	0.09
HSBC Dynamic Bond Fund	869	4.37	12	4.56
HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	–	–

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016,unclaimed redemption and dividend amounts were invested in separate plans of HSBC Liquid Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

21 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions , Reserve Bank of India and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

As at March 31, 2025			
Name of the Scheme	**Deposit made towards Security Segment transactions**	**Margin deposit with Clearing Corporation of India**	**Deposit made towards Triparty repo transactions**
HSBC Liquid Fund	125.29	29.01	25.50
HSBC Overnight Fund	1,196.36	39.90	0.50
HSBC Banking and PSU debt fund	134.16	2.25	–
HSBC Corporate Bond Fund	27.80	1.52	–
HSBC Credit Risk Fund	5.48	0.17	–
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	1.39	0.38	–
HSBC CRISIL IBX Gilt June 2027 Index Fund	1.34	0.08	–
HSBC Dynamic Bond Fund	12.79	0.09	–
HSBC Gilt Fund	16.39	0.13	–
HSBC Low Duration Fund	3.48	0.26	–
HSBC Medium Duration Fund	27.24	0.30	–
HSBC Medium to Long Duration Fund	4.23	0.12	–
HSBC Money Market Fund	3.87	2.33	–
HSBC Short Duration Fund	67.29	0.99	–
HSBC Ultra Short Duration Fund	8.69	2.29	–
HSBC Conservative Hybrid Fund	0.66	0.16	–

As at March 31, 2024			
Name of the Scheme	**Deposit made towards Security Segment transactions**	**Margin deposit with Clearing Corporation of India**	**Deposit made towards Triparty repo transactions**
HSBC Liquid Fund	130.61	307.50	25.50
HSBC Overnight Fund	685.20	27.34	0.50
HSBC Banking and PSU debt fund	7.64	2.24	–
HSBC Corporate Bond Fund	10.00	3.20	–
HSBC Credit Risk Fund	0.25	0.22	–
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	4.07	6.90	–
HSBC CRISIL IBX Gilt June 2027 Index Fund	2.63	1.34	–
HSBC Dynamic Bond Fund	6.29	0.08	–
HSBC Gilt Fund	3.19	0.15	–
HSBC Low Duration Fund	3.56	0.64	–
HSBC Medium Duration Fund	15.70	0.27	–
HSBC Medium to Long Duration Fund	3.22	0.04	–
HSBC Money Market Fund	9.43	2.05	–
HSBC Short Duration Fund	106.92	1.26	–
HSBC Ultra Short Duration Fund	7.27	58.77	–
HSBC Conservative Hybrid Fund	1.05	0.08	–

22 Investor Education Awareness

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and an annual charge of 0.02 percent of daily net assets (within the maximum limit of TER), being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2025.

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the limit of 0.02% p.a. has been reduced to 0.01% p.a. of daily net assets of the scheme in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

Pursuant to SEBI circular dated December 31, 2024 titled as"Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds" ("the circular"), the AMC shall allocate funds towards investor education and awareness initiatives for passive schemes as under:

I. Fund of Funds (investing more than 80% of its NAV in the underlying domestic passive fund) – Nil.

II. Passive schemes and Overseas Fund of Funds (FoFs)- based on underlying indices as per clause 3 and clause 4 of this circular: 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.

Out of the total amount transferred to AMFI for investor awareness by AMCs, AMFI shall allocate a minimum of 5 percent for focused investor education and awareness towards promoting passive funds, distinct from AMFI's general investor education initiatives.

For the income earned on unclaimed redemption and dividend amount beyond 3 years, it shall be transferred on a monthly basis to the investor education fund as per notice issued by SEBI dated January 22, 2025.

The break-up of which is as under:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Amount	**Amount**
Opening Balance as on April 01, 2024	177.73	997.09
Add: Accrual during FY 2024-25	2,473.86	1,962.01
Add : Transfeered from uncliamed schemes (more than 3 years)	625.71	0.00
Less: Transferred to AMFI *	1,136.86	889.11
Less: Payable to AMFI (March 2025 accrual) *	100.07	91.90
Add: Investment Income FY 2024-25	24.04	77.08
Less: Spent during FY 2024-25	1,471.42	1,877.44
Closing Balance as on March 31, 2025	593.00	177.73

*In accordance with Chapter 10 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

The IEA disclosure's are presented for surviving schemes only.

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

23 Net Asset Value Per Unit

Details of plan-wise dividend/bonus declared during the year/period ended and net asset value (NAV) per unit :

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HSBC Liquid Fund	Growth Option	3,695.0981	3,443.53	NA	NA
HSBC Liquid Fund	Daily IDCW Option	1,019.8676	1,019.91	70.6809	70.2698
HSBC Liquid Fund	Weekly IDCW Option	1,002.8393	1,002.31	77.7107	69.3192
HSBC Liquid Fund	Monthly IDCW Option	1,004.2581	1,003.94	70.5969	77.0126
HSBC Liquid Fund	Regular Option - Growth	2,561.0532	≈ 2,386.6917	NA	NA
HSBC Liquid Fund	Regular Option - Daily IDCW	1,001.9365	≈ 1,001.9786	71.9464	69.0315
HSBC Liquid Fund	Regular Option - Weekly IDCW	1,109.6172	≈ 1,109.1605	70.1149	69.5713
HSBC Liquid Fund	Institutional Option - Daily IDCW	1,563.6972	≈ 1,563.7634	110.3631	55.1734
HSBC Liquid Fund	Direct Plan - Growth Option	2,584.3292	2,405.98	NA	NA
HSBC Liquid Fund	Direct Plan - Daily IDCW Option	1,002.1420	1,001.86	71.3677	69.9381
HSBC Liquid Fund	Direct Plan - Weekly IDCW Option	1,197.4969	1,197.00	85.0558	73.0797
HSBC Liquid Fund	Direct Plan - Monthly IDCW Option	1,039.9290	1,039.60	74.1500	84.1279
HSBC Overnight Fund	Growth Option	1,325.9305	1,244.57	NA	NA
HSBC Overnight Fund	Daily IDCW Option	1,000.5781	1,000.80	63.6203	64.3249
HSBC Overnight Fund	Weekly IDCW Option	1,001.1351	1,001.00	63.3435	64.9634
HSBC Overnight Fund	Monthly IDCW Option	1,001.0968	1,001.14	63.6559	64.6947
HSBC Overnight Fund	Direct Plan - Growth Option	1,336.1581	1,252.92	NA	NA
HSBC Overnight Fund	Direct Plan - Daily IDCW Option	1,000.5851	1,000.60	59.0861	64.1288
HSBC Overnight Fund	Direct Plan - Weekly IDCW Option	1,001.1203	1,000.98	64.3602	65.6544
HSBC Overnight Fund	Direct Plan - Monthly IDCW Option	1,001.1129	1,001.16	64.6784	65.6951
HSBC Overnight Fund	Unclaimed IDCW less than 3 yrs	1,185.8387	1,111.97	NA	NA
HSBC Overnight Fund	Unclaimed IDCW more than 3 yrs	1,000.0000	1,000.00	NA	NA
HSBC Overnight Fund	Unclaimed Redemption less than 3 yrs	1,185.8481	1,111.97	NA	NA
HSBC Overnight Fund	Unclaimed Redemption more than 3 yrs	1,000.0000	1,000.00	NA	NA
HSBC Ultra Short Duration Fund	Growth Option	1,329.0316	1,237.10	NA	NA
HSBC Ultra Short Duration Fund	Daily IDCW Option	1,032.2813	1,032.31	73.9939	71.0509
HSBC Ultra Short Duration Fund	Weekly IDCW Option	1,043.9217	1,043.00	73.7524	72.3442
HSBC Ultra Short Duration Fund	Monthly IDCW Option	1,029.5351	1,028.62	72.9507	71.5143
HSBC Ultra Short Duration Fund	Direct Plan - Growth Option	1,347.0048	1,250.57	NA	NA
HSBC Ultra Short Duration Fund	Direct Plan - Daily IDCW Option	1,080.5426	1,080.57	80.2644	79.3925
HSBC Ultra Short Duration Fund	Direct Plan - Weekly IDCW Option	1,009.7831	1,008.88	73.9716	72.3608
HSBC Ultra Short Duration Fund	Direct Plan - Monthly IDCW Option	1,013.9387	1,013.03	74.4683	73.0658
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	Growth Option	12.1123	11.18	NA	NA
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	IDCW Option	12.1122	11.18	NA	NA
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	Direct Plan - Growth Option	12.1856	11.22	NA	NA
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	Direct Plan - IDCW Option	12.1856	11.22	NA	NA
HSBC Medium to Long Duration Fund	Growth Option	41.4839	38.43	NA	NA
HSBC Medium to Long Duration Fund	Quarterly IDCW Option	10.7566	10.65	0.7200	0.6200
HSBC Medium to Long Duration Fund	Direct Plan - Growth Option	46.1800	42.26	NA	NA
HSBC Medium to Long Duration Fund	Direct Plan - Quarterly IDCW Option	10.7531	10.58	0.7800	0.7550

≈ Plans discontinued for fresh subscription.

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HSBC Conservative Hybrid Fund	Growth Option	58.7975	53.5337	NA	NA
HSBC Conservative Hybrid Fund	Monthly IDCW Option	13.1184	12.8745	1.0050	0.8900
HSBC Conservative Hybrid Fund	Quarterly IDCW Option	17.2232	16.8855	1.3200	1.2200
HSBC Conservative Hybrid Fund	Direct Plan - Growth Option	65.6182	59.2501	NA	NA
HSBC Conservative Hybrid Fund	Direct Plan - Monthly IDCW Option	17.4231	16.9354	1.3050	1.2000
HSBC Conservative Hybrid Fund	Direct Plan - Quarterly IDCW Option	15.0610	14.6251	1.1300	0.9700
HSBC Banking and PSU Debt Fund	Growth Option	23.7048	22.0337	NA	NA
HSBC Banking and PSU Debt Fund	Daily IDCW Option	11.1214	11.1216	0.8132	0.7345
HSBC Banking and PSU Debt Fund	Weekly IDCW Option	10.3651	10.3397	0.7298	0.6863
HSBC Banking and PSU Debt Fund	Monthly IDCW Option	10.5521	10.6183	0.8400	0.8400
HSBC Banking and PSU Debt Fund	Direct Plan - Growth Option	24.9454	23.0989	NA	NA
HSBC Banking and PSU Debt Fund	Direct Plan - Daily IDCW Option	11.1965	11.1967	0.8611	0.7834
HSBC Banking and PSU Debt Fund	Direct Plan - Weekly IDCW Option	10.3929	10.3672	0.7709	0.7273
HSBC Banking and PSU Debt Fund	Direct Plan - Monthly IDCW Option	11.2516	11.2272	0.8400	0.8400

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HSBC Low Duration Fund	Growth Option	27.7826	25.8239	NA	NA
HSBC Low Duration Fund	Monthly IDCW Option	10.3670	10.3584	0.7498	0.7402
HSBC Low Duration Fund	Annual IDCW Option	10.2044	10.0906	0.6500	0.8500
HSBC Low Duration Fund	Direct Plan - Growth Option	29.2816	27.0859	NA	NA
HSBC Low Duration Fund	Direct Plan - Monthly IDCW Option	11.0801	11.0701	0.8543	0.8341
HSBC Low Duration Fund	Direct Plan - Annual IDCW Option	10.3702	10.4362	0.9100	0.9100
HSBC Corporate Bond Fund	Growth Option	71.3967	65.9926	NA	NA
HSBC Corporate Bond Fund	Bonus Option	27.1204	25.0676	NA	NA
HSBC Corporate Bond Fund	Quarterly IDCW Option	10.9507	10.9239	0.8400	0.8200
HSBC Corporate Bond Fund	Half Yearly IDCW Option	16.6095	16.5795	1.3000	1.2500
HSBC Corporate Bond Fund	Annual IDCW Option	11.4473	11.4441	0.9300	0.9300
HSBC Corporate Bond Fund	Direct Plan - Growth Option	75.9890	69.9990	NA	NA
HSBC Corporate Bond Fund	Direct Plan - Quarterly IDCW Option	11.3430	11.2874	0.8800	0.8600
HSBC Corporate Bond Fund	Direct Plan - Half Yearly IDCW Option	19.8502	19.7543	1.5600	1.4300
HSBC Corporate Bond Fund	Direct Plan - Annual IDCW Option	11.6889	11.6464	0.9500	0.9500
HSBC Money Market Fund	Growth Option	25.9057	24.0874	NA	NA
HSBC Money Market Fund	Daily IDCW Option	10.8647	10.8649	0.7896	0.7693
HSBC Money Market Fund	Weekly IDCW Option	13.1287	13.1194	0.9445	0.9332
HSBC Money Market Fund	Monthly IDCW Option	11.5719	11.5637	0.8344	0.8474
HSBC Money Market Fund	Direct Plan - Growth Option	27.1538	25.1931	NA	NA
HSBC Money Market Fund	Direct Plan - Daily IDCW Option	10.8648	10.8652	0.8146	0.3981
HSBC Money Market Fund	Direct Plan - Weekly IDCW Option	13.2162	13.2070	0.9796	0.4722
HSBC Money Market Fund	Direct Plan - Monthly IDCW Option	12.2235	12.2134	0.9079	0.4390

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HSBC Credit Risk Fund	Growth Option	28.4861	26.1986	NA	NA
HSBC Credit Risk Fund	Bonus Option	28.0360	25.7817	NA	NA
HSBC Credit Risk Fund	Monthly IDCW Option	10.2503	10.2417	0.8450	0.6200
HSBC Credit Risk Fund	Annual IDCW Option	11.2662	11.3759	1.1000	1.0000
HSBC Credit Risk Fund	Direct Plan - Growth Option	30.8243	28.1175	NA	NA
HSBC Credit Risk Fund	Direct Plan - Monthly IDCW Option	11.1398	11.0623	0.9400	0.7000
HSBC Credit Risk Fund	Direct Plan - Annual IDCW Option	12.1517	12.1366	1.1500	1.0500
HSBC Short Duration Fund	Growth Option	25.8625	23.9400	NA	NA
HSBC Short Duration Fund	Bonus Option	25.8620	23.9388	NA	NA
HSBC Short Duration Fund	Monthly IDCW Option	11.0931	11.0719	0.8353	0.7244
HSBC Short Duration Fund	Quarterly IDCW Option	10.4926	10.4796	0.8000	0.8000
HSBC Short Duration Fund	Annual IDCW Option	11.6092	11.6284	0.9500	0.9500
HSBC Short Duration Fund	Direct Plan - Growth Option	27.3887	25.2314	NA	NA
HSBC Short Duration Fund	Direct Plan - Monthly IDCW Option	11.7657	11.7431	0.9423	0.8248
HSBC Short Duration Fund	Direct Plan - Quarterly IDCW Option	11.3279	11.2742	0.8800	0.8600
HSBC Short Duration Fund	Direct Plan - Annual IDCW Option	12.1408	12.1088	1.0000	1.0000
HSBC Gilt Fund	Growth Option	65.5252	60.5942	NA	NA
HSBC Gilt Fund	Quarterly IDCW Option	11.0140	10.9477	0.8000	0.8000
HSBC Gilt Fund	Direct Plan - Growth Option	74.9129	68.4388	NA	NA
HSBC Gilt Fund	Direct Plan - Quarterly IDCW Option	12.7010	12.4731	0.9200	0.9200
HSBC Medium Duration Fund	Growth Option	19.9928	18.4203	NA	NA
HSBC Medium Duration Fund	IDCW Option	10.5771	10.5442	0.8400	0.8400
HSBC Medium Duration Fund	Annual IDCW Option	10.6393	10.6528	0.9200	0.9200
HSBC Medium Duration Fund	Direct Plan - Growth Option	21.7804	19.9273	NA	NA
HSBC Medium Duration Fund	Direct Plan - IDCW Option	11.6074	11.4810	0.9000	0.8850
HSBC Medium Duration Fund	Direct Plan - Annual IDCW Option	11.6144	11.5454	1.0000	1.0000
HSBC Dynamic Bond Fund	Growth Option	29.1849	26.7655	NA	NA
HSBC Dynamic Bond Fund	Monthly IDCW Option	10.7454	10.7083	0.8920	0.7502
HSBC Dynamic Bond Fund	Annual IDCW Option	10.4280	10.3187	0.8200	0.8200
HSBC Dynamic Bond Fund	Direct Plan - Growth Option	31.5694	28.7848	NA	NA
HSBC Dynamic Bond Fund	Direct Plan - Monthly IDCW Option	12.7980	12.7536	1.1365	0.9563
HSBC Dynamic Bond Fund	Direct Plan - Annual IDCW Option	11.0565	10.8687	0.8600	0.8600
HSBC CRISIL IBX Gilt June 2027 Index Fund	Growth Option	11.6072	10.7528	NA	NA
HSBC CRISIL IBX Gilt June 2027 Index Fund	IDCW Option	11.6073	10.7529	NA	NA
HSBC CRISIL IBX Gilt June 2027 Index Fund	Direct Plan - Growth Option	11.6730	10.7837	NA	NA
HSBC CRISIL IBX Gilt June 2027 Index Fund	Direct Plan - IDCW Option	11.6732	10.7837	NA	NA

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

24 Borrowings

Details of the Borrowings during the year.

March 31, 2025				
Name of the Scheme	**Date of Borrowing**	**Amount Borrowed (INR crores)**	**Rate of Interest**	**Source**
HSBC Liquid Fund	30-Apr-24	993	6.77%	TREPS
HSBC Ultra Short Duration Fund	26-Jun-24	91	6.65%	TREPS
HSBC Ultra Short Duration Fund	27-Jun-24	149	6.74%	TREPS
HSBC Liquid Fund	27-Jun-24	1,296	6.74%	TREPS
HSBC Ultra Short Duration Fund	28-Jun-24	183	6.75%	TREPS
HSBC Liquid Fund	28-Jun-24	2,114	6.75%	TREPS
HSBC Liquid Fund	31-Jul-24	1,366	6.59%	TREPS
HSBC Liquid Fund	1-Aug-24	1,036	6.35%	TREPS
HSBC Money Market Fund	26-Sep-24	95	6.50%	TREPS
HSBC Liquid Fund	27-Sep-24	277	6.49%	TREPS
HSBC Money Market Fund	27-Sep-24	94	6.49%	TREPS
HSBC Liquid Fund	30-Sep-24	2,029	6.67%	TREPS
HSBC Ultra Short Duration Fund	30-Sep-24	229	6.65%	TREPS
HSBC Money Market Fund	30-Sep-24	52	6.85%	TREPS
HSBC Ultra Short Duration Fund	1-Oct-24	134	6.15%	TREPS
HSBC Gilt Fund	3-Oct-24	3	6.00%	TREPS
HSBC Liquid Fund	30-Oct-24	823	6.50%	TREPS
HSBC Liquid Fund	23-Dec-24	1,219	6.19%	TREPS
HSBC Liquid Fund	24-Dec-24	502	6.40%	TREPS
HSBC Liquid Fund	26-Dec-24	2,300	6.34%	TREPS
HSBC Liquid Fund	27-Dec-24	2,254	6.98%	TREPS
HSBC Liquid Fund	30-Dec-24	2,145	6.66%	TREPS
HSBC Money Market Fund	31-Dec-24	97	6.15%	TREPS
HSBC Liquid Fund	31-Dec-24	2,301	6.21%	TREPS
HSBC Liquid Fund	1-Jan-25	1,043	6.25%	TREPS
HSBC Ultra Short Duration Fund	21-Mar-25	176	6.40%	TREPS
HSBC Ultra Short Duration Fund	24-Mar-25	183	6.37%	TREPS
HSBC Ultra Short Duration Fund	25-Mar-25	166	5.95%	TREPS
HSBC Ultra Short Duration Fund	26-Mar-25	254	5.95%	TREPS
HSBC Liquid Fund	26-Mar-25	1,727	5.95%	TREPS
HSBC Money Market Fund	26-Mar-25	159	5.95%	TREPS
HSBC Ultra Short Duration Fund	27-Mar-25	171	6.14%	TREPS
HSBC Liquid Fund	27-Mar-25	1,796	6.25%	TREPS
HSBC Ultra Short Duration Fund	28-Mar-25	294	6.55%	TREPS
HSBC Money Market Fund	28-Mar-25	285	6.55%	TREPS
HSBC Liquid Fund	28-Mar-25	3,135	6.68%	TREPS

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Nil.

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

March 31, 2024				
Name of the Scheme	**Date of Borrowing**	**Amount Borrowed (INR crores)**	**Rate of Interest**	**Source**
HSBC Liquid Fund	28-Dec-23	108,660	6.76	TREPS
HSBC Liquid Fund	29-Dec-23	125,430	6.76	TREPS
HSBC Liquid Fund	22-Mar-24	97,927	6.78	TREPS
HSBC Money Market Fund	27-Mar-24	4,569	6.80	TREPS
HSBC Liquid Fund	27-Mar-24	136,875	6.77	TREPS
HSBC Liquid Fund	28-Mar-24	251,258	7.03	TREPS
HSBC Money Market Fund	28-Mar-24	4,656	6.95	TREPS

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Nil.

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

25 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 Operating Segment, issued by the ICAI have not been made.

26 Garnishee Notice from Income Tax Authorities

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-10. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Further, assessment for the A.Y. 2007-08 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated February 17, 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assess and dismissed the appeal of the Revenue.

The Department filed Miscellaneous Applications (MA) under section 254(2) of the Income Tax Act with ITAT against the favorable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The ITAT has vide its order dated March 25, 2022 dismissed the MA filed by department.

An appeal filed by Revenue in the High court against the aforesaid order of February, 2017 is yet to be heard.

27 There are no contingent liabilities and other commitments as on March 31, 2025 and March 31, 2024. Contingent asset is neither recognized nor disclosed in the financial statements.

28 Changes in Risk-o-meter during the financial year 2024-25

Scheme Name	Risk-o-meter level at end of the financial year i.e. March 31, 2025	Risk-o-meter level as on March 31, 2024	Number of changes in Risk-o-meter during the financial year (March 2024 to March 2025)
HSBC Liquid Fund	Low To Moderate	Low to Moderate	–
HSBC Corporate Bond Fund	Moderate Risk	Moderate	–
HSBC Low Duration Fund	Low To Moderate	Low to Moderate	–
HSBC Overnight Fund	Low Risk	Low	–
HSBC Short Duration Fund	Moderate Risk	Moderate	–
HSBC Ultra Short Duration Fund	Low To Moderate	Low to Moderate	–
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Growth	Low To Moderate	Moderate	1
HSBC Money Market Fund	Low To Moderate	Low to Moderate	–
HSBC Medium Duration Fund	Moderate Risk	Moderate	–
HSBC Banking and PSU Debt Fund	Moderate Risk	Low to Moderate	1
HSBC Gilt Fund	Moderate Risk	Moderate	–
HSBC Dynamic Bond Fund	Moderate Risk	Moderate	–
HSBC Credit Risk Fund	Moderately High Risk	Moderately High	2
HSBC Medium to Long Duration Fund	Moderate Risk	Moderate	–
HSBC Conservative Hybrid Fund	Moderately High Risk	Moderately High	–
HSBC CRISIL IBX Gilt June 2027 Index Fund	Moderately High Risk	Low to Moderate	2

29 The position of Interest Rate Swaps as at March 31, 2025 and March 31, 2024 are as below:

Name of the Scheme	Security Name	Face value (Rs. In Lakhs)	
		As at March 31, 2025	As at March 31, 2024
HSBC Banking and PSU Debt Fund	REC_OIS &PAY_5.9450%_28/03/2030 ICICI~L48~ 2 750000000.00 INR 28/03/2025 28/03	7,500	–
HSBC Banking and PSU Debt Fund	REC_OIS &PAY_5.9450%_28/03/2030 HSBC~L48~ 1 750000000.00 INR 28/03/2025 28/03/	7,500	–
HSBC Low Duration Fund	REC_OIS &PAY_5.8375%_02/04/2027 HSBC~L48~ 7 250000000.00 INR 02/04/2025 02/04/	2,500	–
HSBC Low Duration Fund	REC_OIS &PAY_6.585%_13/11/2025 HSBC BANK~L48~ 3 250000000.00 INR 13/11/2023 13	–	2,500
HSBC Short Duration Fund	REC_OIS &PAY_5.9475%_26/03/2030 HSBC~L48~ 8 500000000.00 INR 26/03/2025 26/03/	5,000	–
HSBC Short Duration Fund	REC_OIS &PAY_5.8675%_21/03/30 ICICI BANK~L48~ 7 500000000.00 INR 21/03/2025 21	5,000	–
HSBC Short Duration Fund	REC_OIS &PAY_6.0075%_04/03/30 HSBC BANK~L48~ 6 750000000.00 INR 04/03/2025 04/	7,500	–
HSBC Short Duration Fund	REC_OIS &PAY_6.445%_17/07/2025 HSBC BANK~L48~ 3 250000000.00 INR 17/07/2023 17	–	2,500
HSBC Medium Duration Fund	REC_OIS &PAY_5.9625%_06/03/30 ICICI BANK~L48~ 5 250000000.00 INR 06/03/2025 06	2,500	–
HSBC Medium Duration Fund	REC_OIS &PAY_6.3925%_15/02/2029 HSBC BAN~L48~ 3 250000000.00 INR 15/02/2024 15	–	2,500
HSBC Medium Duration Fund	REC OIS &PAY6.4375% 20/11/2028 ICICIBANK~L48~ 2 250000000.00 INR 20/11/2023 20	–	2,500
HSBC Ultra Short Duration Fund	REC_OIS &PAY_5.9600%_10/03/27 HSBC BANK~L48~ 4 500000000.00 INR 10/03/2025 10/	5,000	–
HSBC Ultra Short Duration Fund	REC_OIS &PAY_6.2175%_06/03/26 ICICI BANK~L48~ 3 750000000.00 INR 06/03/2025 06	7,500	–

30 Pursuant to the SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07,2021, The details of Potential Risk Class matrix of schemes are given in **Note 1B**

31 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.

32 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

33 **Break up of other operating expenses :** Other operating expenses constituting greater than 10% of total expenses for the financial year.

2024-25

Other Operating Expenses	HSBC Ultra Short Duration Fund	HSBC Crisil IBX 50 50 Gl SDL April 2028 Index Fund	HSBC Medium to Long Duration Fund	HSBC Conservative Hybrid Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund
Bank charges	0.04	–	–	–	0.06	0.01
Out of pocket expenses	12.20	1.14	0.04	0.09	1.37	4.59
Processing fee	5.55	4.01	2.57	2.88	5.60	7.38
Postage Charge	0.49	0.34	0.01	0.02	0.08	1.07
Printing & Stationary	1.29	0.97	0.26	0.29	0.42	2.57
Other Expenses	18.99	2.49	0.74	1.82	3.20	23.50
Total	**38.56**	**8.95**	**3.62**	**5.10**	**10.73**	**39.12**

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

Other Operating Expenses	HSBC Money Market Fund	HSBC Credit Risk Fund	HSBC Gilt Fund	HSBC Medium Duration Fund	HSBC Dynamic Bond Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund
Bank charges	0.01	–	–	0.01	–	–
Out of pocket expenses	2.05	0.35	0.15	0.47	1.18	0.13
Processing fee	6.67	2.78	3.72	4.29	3.63	0.29
Postage Charge	0.39	0.10	0.04	0.14	0.03	0.04
Printing & Stationary	1.07	0.46	0.33	0.53	0.30	0.32
Other Expenses	12.38	3.93	1.73	4.41	0.33	1.01
Total	**22.57**	**7.62**	**5.97**	**9.85**	**5.47**	**1.79**

2023-24

Other Operating Expenses	HSBC Medium to Long Duration Fund	HSBC Low Duration Fund	HSBC Money Market Fund	HSBC Gilt Fund	HSBC Dynamic Bond Fund
Bank charges	0.00	0.03	0.02	0.00	0.00
Out of pocket expenses	0.03	1.46	1.47	0.13	1.30
Processing fee	0.67	1.97	2.82	1.64	1.24
Postage Charge	0.01	0.12	1.00	0.84	0.04
Printing & Stationary	0.06	0.23	0.45	0.13	0.15
Total	**0.77**	**3.81**	**5.76**	**2.74**	**2.74**

34 Securities in default beyond its maturity date is :

Scheme Name	ISIN	Name of Security	Value of Security Under Net Receivables		Total Amount Due (Principal + Interest) (Rs. in Lakhs)
			Amount (Rs. in Lakhs)	% to NAV	
HSBC Credit Risk Fund	INE445K07155	Reliance Broadcast Network Limited SR-B11.60% 8OCT19NCD	0.00	0.00%	3,450.61
HSBC Credit Risk Fund	INE445K07189	10.25% Reliance Broadcast Network Limited 10OCT19	0.00	0.00%	4,978.24
HSBC Credit Risk Fund	INE445K07163	REL BRO NETWORK LTD -C 11.60% 08OCT20NCD	0.00	0.00%	2,174.16
HSBC Low Duration Fund	INE445K07163	REL BRO NETWORK LTD -C 11.60% 08OCT20NCD	0.00	0.00%	1,087.08

Abovementioned REL BRO NETWORK LTD -C 11.60% 08OCT20NCD were also guaranteed by/had a put-option on Reliance Capital Limited (RCL) and hence, the above schemes were unsecured creditors to RCL also. As a part of RCL's resolution completion, a distribution has been carried out to all the creditors of RCL. A partial recovery of the dues was received as part of the resolution plan implementation of RCL, the above schemes have received an approved proportion of the claimed amount as distribution in form of cash on March 20, 2025, and the same has been accounted in the NAV on the same date as follows:

Name of the Scheme	Amounts received (Rs in Lakhs)	NAV impact
HSBC Credit Risk Fund	668.78	1.14%
HSBC Low Duration Fund	63.07	0.12%

Subsequently, the above schemes had received an approved partial# proportion of the claimed amount from insolvency resolution process as distribution in form of cash and the same was not considered as part of the Net Asset Value ("NAV") of the Schemes immediately, pending clarity required on some of the appellate proceedings on the resolution process. The same was accounted in the NAV on April 28, 2025, and the impact on NAV were as follows:

Name of the Scheme	Amounts received (Rs in Lakhs)	NAV impact
HSBC Credit Risk Fund	6,639.82	11.00%
HSBC Low Duration Fund	635.49	1.25%

During the pendency of accounting of the above receipts, in the interest of existing unitholders all fresh/additional subscription through any investment mode under HSBC Credit Risk Fund and HSBC Low Duration Fund was restricted from April 9, 2025 till April 28, 2025.

#With this, the above-mentioned schemes have recovered most part of proceeds from insolvency resolution process of RBNL, while a remaining minor portion of the proceeds may be received at a later date, subject to the outcome of pending legal proceedings in this regard.

35 Prior Year's Figures

Previous year's / period figures have been re-grouped/re-arranged where appropriate.

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

36 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 Gl SDL April 2028 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	(0.40)	–	190,088.73	–	–	–	1,660.43
Balances with Bank/(s)	–	368.31	–	186.04	–	84.15	–	1.64
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.29	–	0.06	–	0.20	–	0.31
Investments	1,734,901.88	–	17,442.15	–	252,987.10	–	183,774.90	–
Other Financial assets	–	223.23	–	1,292.13	–	2,612.89	–	4,039.64
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	106.58	–	116.06	–	135.37	–	9.50
Borrowings	–	313,692.64	–	–	–	29,394.72	–	–
Other Financial Liabilities	–	598.18	–	240.84	–	161.14	–	70.77

	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	176.09	–	308.87	–	4,324.17	–	268.15
Balances with Bank/(s)	–	11.64	–	146.11	–	13.58	–	206.83
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.01	–	0.02	–	–	–	–
Investments	4,571.14	–	14,028.01	–	410,819.21	–	52,922.00	–
Other Financial assets	–	146.32	–	347.74	–	10,241.41	–	721.01
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	1.54	–	14.08	–	81.63	–	95.93
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	46.64	–	253.38	–	239.02	–	197.72

	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	8,252.56	–	29,096.01	–	167.59	–	3,929.42
Balances with Bank/(s)	–	766.84	–	173.93	–	54.62	–	735.74
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–
Investments	559,284.21	–	252,890.22	–	57,856.52	–	354,606.46	–
Other Financial assets	–	14,836.07	–	81.02	–	1,856.91	–	10,325.85
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	1,952.64	–	55.29	–	16.27	–	1,118.90
Borrowings	–	–	–	28,494.89	–	–	–	–
Other Financial Liabilities	–	356.64	–	66.10	–	112.24	–	164.46

	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	556.89	–	2,348.85	–	263.50	–	112.49
Balances with Bank/(s)	–	20.08	–	544.56	–	71.30	–	0.59
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	0.04	–	–
Investments	24,057.16	–	61,928.66	–	14,551.47	–	19,316.25	–
Other Financial assets	–	500.05	–	1,203.51	–	372.63	–	382.58

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	13.12	–	18.77	–	0.83	–	11.92
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	53.53	–	145.11	–	82.05	–	14.33

	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 Gl SDL April 2028 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2024								
Financial assets								
Cash and cash equivalents	–	48.57	–	170,813.77	–	6,622.43	–	1,532.57
Balances with Bank/(s)	–	127.16	–	188.84	–	87.74	–	3.53
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.29	–	0.06	–	0.20	–	0.12
Investments	1,549,481.26	–	15,446.46	–	201,428.79	–	183,670.30	–
Other Financial assets	–	1,614.66	–	753.09	–	2,116.22	–	4,046.32
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	122.75	–	106.29	–	95.31	–	19.67
Borrowings	–	251,451.61	–	–	–	–	–	–
Other Financial Liabilities	–	551.61	–	767.29	–	137.37	–	74.81

	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2024								
Financial assets								
Cash and cash equivalents	–	251.37	–	397.72	–	6,892.18	–	1,113.98
Balances with Bank/(s)	–	11.81	–	144.91	–	12.63	–	47.16
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.01	–	0.02	–	–	–	0.72
Investments	4,307.98	–	10,154.02	–	446,502.71	–	42,875.55	–
Other Financial assets	–	123.03	–	254.14	–	14,417.47	–	705.28
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	3.82	–	10.97	–	2,602.48	–	741.40
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	51.41	–	245.31	–	244.88	–	76.28

	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2024								
Financial assets								
Cash and cash equivalents	–	8,781.39	–	4,837.65	–	1,116.39	–	4,817.68
Balances with Bank/(s)	–	767.14	–	120.52	–	52.39	–	526.58
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	6.35
Investments	585,848.37	–	110,671.12	–	54,304.28	–	345,002.09	–
Other Financial assets	–	15,382.28	–	16.64	–	1,586.35	–	10,029.84
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	256.77	–	30.19	–	12.75	–	68.85
Borrowings	–	–	–	4,659.11	–	–	–	–
Other Financial Liabilities	–	410.76	–	925.19	–	118.32	–	219.44

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2024								
Financial assets								
Cash and cash equivalents	–	274.64	–	834.56	–	355.39	–	378.30
Balances with Bank/(s)	–	12.25	–	407.39	–	49.53	–	0.93
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	0.04	–	–
Investments	19,756.33	–	79,686.76	–	15,911.46	–	22,219.75	–
Other Financial assets	–	285.03	–	1,263.67	–	294.64	–	443.93
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	11.73	–	23.61	–	0.93	–	32.02
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	39.26	–	80.98	–	68.34	–	15.18

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	4,269	3,614	–	–	712	604
Level 2	1,730,633	1,545,868	17,442	15,446	252,275	200,825
Level 3	–	–	–	–	–	–

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	–	–	14	12	3,183	2,617
Level 2	183,775	183,670	4,558	4,296	10,845	7,537
Level 3	–	–	–	–	–	–

	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	1,291	1,166	142	131	1,995	1,842
Level 2	409,529	445,337	52,780	42,745	557,289	584,007
Level 3	–	–	–	–	–	–

	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	644	301	159	144	1,031	920
Level 2	252,246	110,370	57,697	54,161	353,576	344,082
Level 3	–	–	–	–	–	–

	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Level 1	–	–	221	174	59	54	–	–
Level 2	24,057	19,756	61,707	79,513	14,493	15,857	19,316	22,220
Level 3	–	–	–	–	–	–	–	–

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources1 supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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(**All amounts are in Rupees in Lakhs unless otherwise stated)**

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings. "

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds' investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

At March 31, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	–	–	–	–	–	–	–	–

Type of Security	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	–	–	3,143.20	2,584.00	–	–	–	–

Type of Security	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	–	–	–	–	–	–	–	–

Type of Security	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity	–	–	–	–	–	–	–	–

At March 31, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity shares	–	–	–	–	–	–	–	–
Debentures/bonds	–	16,992	–	–	64,985	47,696	–	–
Central and State Government Securities	–	–	–	–	–	9,033	183,775	183,670
Treasury bills	344,925	286,576	17,442	15,446	33,477	12,120	–	–
Commercial Paper	873,310	637,438	–	–	24,035	43,690	–	–
Certificate of Deposits	512,398	604,861	–	–	125,360	88,286	–	–
PTC	–	–	–	–	4,418	–	–	–
Alternate Investment Fund (AIF)	4,269	3,614	–	–	712	604	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Type of Security	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity shares	–	–	3,143	2,584	–	–	–	–
Debentures/bonds	1,668	251	204	–	300,001	344,418	26,030	22,150
Central and State Government Securities	2,890	4,045	10,159	7,061	83,571	100,919	5,567	4,551
Treasury bills	–	–	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–	994	2,441
Certificate of Deposits	–	–	482	476	25,956	–	20,190	13,603
PTC	–	–	–	–	–	–	–	–
Alternate Investment Fund (AIF)	14	12	40	32	1,291	1,166	142	131

Type of Security	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Debentures/bonds	457,523	476,913	–	–	40,923	40,526	206,502	196,252
Central and State Government Securities	99,766	107,094	4,018	–	11,898	13,635	101,513	147,829
Treasury bills	–	–	33,164	7,224	–	–	–	–
Commercial Paper	–	–	66,340	27,970	–	–	9,517	–
Certificate of Deposits	–	–	148,723	75,176	1,239	–	24,714	–
PTC	–	–	–	–	3,638	–	11,330	–
Alternate Investment Fund (AIF)	1,995	1,842	644	301	159	144	1,031	920

Type of Security	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Debentures/bonds	–	–	34,226	37,427	2,139	3,251	–	–
Central and State Government Securities	24,057	19,756	21,236	35,813	12,354	12,606	19,316	22,220
Treasury bills	–	–	–	–	–	–	–	–
Commercial Paper	–	–	1,292	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–	–	–
PTC	–	–	4,952	6,274	–	–	–	–
Alternate Investment Fund (AIF)	–	–	221	174	59	54	–	–

If Fund manages its exposure to price risk by analysing Investment Portfolio by Industry Sector, disclosure for the same needs to be given. Also, details of derivative contracts giving price risk needs to be disclosed. The same has been disclosed in **Annexure IV**

The table below summarises management estimates on the net assets due to specified change in the quoted price of each funds investment whether directly or indirectly ,with all other variables held constant.

Fund	2025		2024	
	+10% Impact	–10% Impact	+10% Impact	–10% Impact
HSBC Conservative Hybrid Fund	314.32	(314.32)	258.40	(258.40)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The majority of the Fund's financial assets are (mention types of securities), which are interest bearing.

As at March 31, 2025 and March 31, 2024, if prevailing interest rates had risen or declined by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased as per the table given below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Sensitivity Analysis

Fund	2024-25				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Dynamic Bond Fund	15,168.41	(1,226.13)	-8.08%	1,433.06	9.45%
HSBC Banking and PSU Debt Fund	425,057.89	(12,564.75)	-2.96%	13,455.53	3.17%
HSBC Low Duration Fund	53,816.33	99.75	0.19%	1,065.80	1.98%
HSBC Corporate Bond Fund	580,789.43	(16,240.75)	-2.80%	16,513.50	2.84%
HSBC Credit Risk Fund	59,803.34	(586.33)	-0.98%	2,370.36	3.96%
HSBC Short Duration Fund	368,303.04	(8,254.68)	-2.24%	13,441.01	3.65%
HSBC Gilt Fund	25,066.35	(2,368.49)	-9.45%	2,839.25	11.33%
HSBC Medium Duration Fund	65,803.05	(2,260.06)	-3.43%	3,176.64	4.83%
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	189,392.30	(4,555.54)	-2.41%	4,650.81	2.46%
HSBC Medium to Long Duration Fund	4,855.35	(303.76)	-6.26%	344.50	7.10%
HSBC Conservative Hybrid Fund	14,556.62	(819.71)	-5.63%	937.98	6.44%
HSBC Ultra Short Duration Fund	225,976.51	652.22	0.29%	1,601.94	0.71%
HSBC Liquid Fund	–	–	0.00%	–	0.00%
HSBC CRISIL IBX Gilt June 2027 Index Fund	19,785.17	(375.69)	-1.90%	382.55	1.93%
HSBC Money Market Fund	253,619.19	(10.53)	0.00%	11.99	0.00%

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Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

Fund	2023-24				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Dynamic Bond Fund	42,201.49	(997.30)	(0.02)	1,097.21	0.03
HSBC Banking and PSU Debt Fund	1,386,021.10	(7,866.70)	(0.01)	8,345.11	0.01
HSBC Low Duration Fund	172,665.03	(251.07)	(0.00)	294.16	0.00
HSBC Corporate Bond Fund	2,206,361.63	(22,764.25)	(0.01)	22,468.44	0.01
HSBC Credit Risk Fund	87,401.61	(999.58)	(0.01)	1,474.24	0.02
HSBC Short Duration Fund	1,127,697.60	(9,257.89)	(0.01)	9,778.24	0.01
HSBC Gilt Fund	67,544.31	(1,436.08)	(0.02)	1,595.88	0.02
HSBC Medium Duration Fund	257,917.52	(4,489.09)	(0.02)	1,999.05	0.01
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	572,070.85	(5,812.84)	(0.01)	6,062.32	0.01
HSBC Medium to Long Duration Fund	12,975.62	(285.60)	(0.02)	314.55	0.02
HSBC Conservative Hybrid Fund	31,849.79	(408.56)	(0.01)	451.12	0.01
HSBC Ultra Short Duration Fund	596,640.20	(250.40)	(0.00)	342.72	0.00
HSBC Liquid Fund	2,499,808.44	(14.84)	(0.00)	44.77	0.00
HSBC CRISIL IBX Gilt June 2027 Index Fund	50,649.17	(599.14)	(0.01)	622.85	0.01
HSBC Money Market Fund	–	–	–	–	–

Interest Rate Risk Exposure

Fund	2024-25					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Banking and PSU Debt Fund	–	–	21,485.29	261,937.88	100,148.99	383,572.16
HSBC Conservative Hybrid Fund	–	–	–	562.14	9,800.69	10,362.83
HSBC Corporate Bond Fund	–	–	–	557,288.81	–	557,288.81
HSBC Credit Risk Fund	2,002.33	6,501.65	3,211.79	31,822.71	12,920.37	56,458.85
HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	–	19,316.25	–	19,316.25
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	–	–	–	183,774.90	–	183,774.90
HSBC Dynamic Bond Fund	–	–	–	–	14,492.75	14,492.75
HSBC Gilt Fund	–	–	–	–	24,057.16	24,057.16
HSBC Liquid Fund	–	–	–	–	–	–
HSBC Low Duration Fund	2,000.26	1,001.67	7,417.73	20,662.33	514.47	31,596.46
HSBC Medium Duration Fund	2,002.33	–	1,905.67	29,723.61	26,783.22	60,414.83
HSBC Medium to Long Duration Fund	–	–	–	653.10	3,904.53	4,557.63
HSBC Short Duration Fund	127.84	–	–	225,865.46	93,351.08	319,344.38
HSBC Ultra Short Duration Fund	24,959.83	4,982.18	22,475.94	16,984.24	–	69,402.19
HSBC Money Market Fund	–	4,018.46	–	–	–	4,018.46

Fund	2023-24					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Banking and PSU Debt Fund	–	–	11,378.56	433,958.55	–	445,337.11
HSBC Conservative Hybrid Fund	–	–	–	1,351.81	5,709.61	7,061.42
HSBC Corporate Bond Fund	–	–	–	361,774.03	222,232.48	584,006.50
HSBC Credit Risk Fund	–	4,618.77	12,711.13	21,966.43	13,130.45	52,426.78
HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	–	22,219.75	–	22,219.75
HSBC CRL IBX 50 50 Gl SDL Ap28 Index Fund	–	–	–	183,670.30	–	183,670.30
HSBC Dynamic Bond Fund	–	–	–	1,996.62	13,860.64	15,857.25
HSBC Gilt Fund	–	–	–	–	19,756.33	19,756.33
HSBC Liquid Fund	16,992.39	–	–	–	–	16,992.39
HSBC Low Duration Fund	–	–	9,323.77	13,387.70	3,559.08	26,270.55
HSBC Medium Duration Fund	–	3,009.52	14,396.46	16,858.62	40,819.69	75,084.29
HSBC Medium to Long Duration Fund	–	–	–	–	4,295.70	4,295.70
HSBC Short Duration Fund	–	–	3,480.17	295,484.01	45,117.49	344,081.67
HSBC Ultra Short Duration Fund	22,461.92	2,510.06	26,806.32	4,950.69	–	56,728.99

B) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Fund's policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB- as by a SEBI registered Credit Rating Agency (CRA), where the investment made by the Fund is in accordance with Scheme Information Document ('SID'). The analysis below summarises the credit quality of the Fund's debt portfolio at March 31.

Ratings	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	1,385,708.02	1,259,291.33	–	–	218,797.59	179,671.96	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	344,924.87	286,576.36	17,442.15	15,446.46	33,477.44	21,152.98	183,774.90	183,670.30
Total	**1,730,632.89**	**1,545,867.69**	**17,442.15**	**15,446.46**	**252,275.03**	**200,824.94**	**183,774.90**	**183,670.30**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Ratings	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	1,667.91	250.90	685.91	476.07	325,957.44	344,418.22	44,303.42	35,295.81
AA/A+	–	–	–	–	–	–	2,909.97	2,898.31
Sovereign	2,889.72	4,044.80	10,158.67	7,061.42	83,571.21	100,918.90	5,566.89	4,550.61
Total	**4,557.63**	**4,295.70**	**10,844.58**	**7,537.50**	**409,528.65**	**445,337.11**	**52,780.28**	**42,744.74**

Ratings	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	457,522.81	476,912.54	215,063.76	103,146.16	9,958.32	10,661.66	252,063.33	196,252.28
AA/A+	–	–	–	–	35,841.43	29,863.87	–	–
Sovereign	99,766.00	107,093.96	37,182.00	7,224.14	11,897.66	13,635.00	101,512.57	147,829.39
Total	**557,288.81**	**584,006.50**	**252,245.76**	**110,370.30**	**57,697.41**	**54,160.53**	**353,575.90**	**344,081.67**

Ratings	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
AAA/AA+	–	–	25,961.13	34,022.72	2,138.82	3,251.09	–	–
AA/A+	–	–	14,509.71	9,677.57	–	–	–	–
Sovereign	24,057.16	19,756.33	21,236.37	35,812.70	12,353.93	12,606.16	19,316.25	22,219.75
Total	**24,057.16**	**19,756.33**	**61,707.21**	**79,513.00**	**14,492.75**	**15,857.25**	**19,316.25**	**22,219.75**

All other receivables, amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/A+ or higher.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as the majority are listed on the stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	HSBC Liquid Fund				HSBC Overnight Fund				HSBC Ultra Short Duration Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	106.58	–	–	106.58	116.06	–	–	116.06	135.37	–	–	135.37
Borrowings	313,692.64	–	–	313,692.64	–	–	–	–	29,394.72	–	–	29,394.72
Other Financial Liabilities	598.18	–	–	598.18	240.84	–	–	240.84	161.14	–	–	161.14
Non-Financial Liabilities				**–**				**–**				**–**
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	27.11	–	–	27.11	7.49	–	–	7.49	16.60	–	–	16.60
Total	**314,424.51**	**–**	**–**	**314,424.51**	**364.39**	**–**	**–**	**364.39**	**29,707.83**	**–**	**–**	**29,707.83**
As at March 31, 2024												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	122.75	–	–	122.75	106.29	–	–	106.29	95.31	–	–	95.31
Borrowings	251,451.61	–	–	251,451.61	–	–	–	–	–	–	–	–
Other Financial Liabilities	551.61	–	–	551.61	767.29	–	–	767.29	137.37	–	–	137.37
Non-Financial Liabilities												
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	30.07	–	–	30.07	13.85	–	–	13.85	20.37	–	–	20.37
Total	**252,156.04**	**–**	**–**	**252,156.04**	**887.43**	**–**	**–**	**887.43**	**253.05**	**–**	**–**	**253.05**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Crisil IBX 50 50 Gl SDL April 2028 Index Fund				HSBC Medium to Long Duration Fund				HSBC Conservative Hybrid Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	9.50	–	–	9.50	1.54	–	–	1.54	14.08	–	–	14.08
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	70.77	–	–	70.77	46.64	–	–	46.64	253.38	–	–	253.38
Non-Financial Liabilities				**–**				**–**				**–**
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	4.39	–	–	4.39	1.70	–	–	1.70	6.64	–	–	6.64
Total	**84.66**	**–**	**–**	**84.66**	**49.88**	**–**	**–**	**49.88**	**274.10**	**–**	**–**	**274.10**
As at March 31, 2024												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	19.67	–	–	19.67	3.82	–	–	3.82	10.97	–	–	10.97
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	74.81	–	–	74.81	51.41	–	–	51.41	245.31	–	–	245.31
Non-Financial Liabilities												
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	20.27	–	–	20.27	3.39	–	–	3.39	9.73	–	–	9.73
Total	**114.75**	**–**	**–**	**114.75**	**58.62**	**–**	**–**	**58.62**	**266.01**	**–**	**–**	**266.01**

Particulars	HSBC Banking and PSU Debt Fund				HSBC Low Duration Fund				HSBC Corporate Bond Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	81.63	–	–	81.63	95.93	–	–	95.93	1,952.64	–	–	1,952.64
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	239.02	–	–	239.02	197.72	–	–	197.72	356.64	–	–	356.64
Non-Financial Liabilities				**–**				**–**				**–**
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	19.87	–	–	19.87	8.04	–	–	8.04	40.98	–	–	40.98
Total	**340.52**	**–**	**–**	**340.52**	**301.69**	**–**	**–**	**301.69**	**2,350.26**	**–**	**–**	**2,350.26**
As at March 31, 2024												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	2,602.48	–	–	2,602.48	741.40	–	–	741.40	256.77	–	–	256.77
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	244.88	–	–	244.88	76.28	–	–	76.28	410.76	–	–	410.76
Non-Financial Liabilities												
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	11.87	–	–	11.87	7.52	–	–	7.52	39.26	–	–	39.26
Total	**2,859.24**	**–**	**–**	**2,859.24**	**825.20**	**–**	**–**	**825.20**	**706.79**	**–**	**–**	**706.79**

Particulars	HSBC Money Market Fund				HSBC Credit Risk Fund				HSBC Short Duration Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	55.29	–	–	55.29	16.27	–	–	16.27	1,118.90	–	–	1,118.90
Borrowings	28,494.89	–	–	28,494.89	–	–	–	–	–	–	–	–
Other Financial Liabilities	66.10	–	–	66.10	112.24	–	–	112.24	164.46	–	–	164.46
Non-Financial Liabilities				**–**								
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	5.67	–	–	5.67	3.79	–	–	3.79	11.03	–	–	11.03
Total	**28,621.95**	**–**	**–**	**28,621.95**	**132.30**	**–**	**–**	**132.30**	**1,294.39**	**–**	**–**	**1,294.39**

Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Money Market Fund				HSBC Credit Risk Fund				HSBC Short Duration Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	30.19	–	–	30.19	12.75	–	–	12.75	68.85	–	–	68.85
Borrowings	4,659.11	–	–	4,659.11	–	–	–	–	–	–	–	–
Other Financial Liabilities	925.19	–	–	925.19	118.32	–	–	118.32	219.44	–	–	219.44
Non-Financial Liabilities												
Provisions	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	4.99	–	–	4.99	6.81	–	–	6.81	45.79	–	–	45.79
Total	**5,619.48**	**–**	**–**	**5,619.48**	**137.89**	**–**	**–**	**137.89**	**334.08**	**–**	**–**	**334.08**

Particulars	HSBC Gilt Fund				HSBC Medium Duration Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	13.12	–	–	13.12	18.77	–	–	18.77
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	53.53	–	–	53.53	145.11	–	–	145.11
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	1.21	–	–	1.21	58.68	–	–	58.68
Total	**67.86**	**–**	**–**	**67.86**	**222.56**	**–**	**–**	**222.56**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	11.73	–	–	11.73	23.61	–	–	23.61
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	39.26	–	–	39.26	80.98	–	–	80.98
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	4.55	–	–	4.55	19.37	–	–	19.37
Total	**55.54**	**–**	**–**	**55.54**	**123.96**	**–**	**–**	**123.96**

Particulars	HSBC Dynamic Bond Fund				HSBC CRISIL IBX Gilt June 2027 Index Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	0.83	–	–	0.83	11.92	–	–	11.92
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	82.05	–	–	82.05	14.33	–	–	14.33
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	7.62	–	–	7.62	0.50	–	–	0.50
Total	**90.50**	**–**	**–**	**90.50**	**26.75**	**–**	**–**	**26.75**
As at March 31, 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	0.93	–	–	0.93	32.02	–	–	32.02
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	68.34	–	–	68.34	15.18	–	–	15.18
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	6.40	–	–	6.40	1.29	–	–	1.29
Total	**75.66**	**–**	**–**	**75.66**	**48.49**	**–**	**–**	**48.49**

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Notes

Notes forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

(**All amounts are in Rupees in Lakhs unless otherwise stated)**

38 CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

The Trustee Company and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

Schedules forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year/period ended March 31, 2025

Signatures to the Notes 1 to 38 forming part of the Balance Sheet and the Revenue Account.

As per our attached report of even date.

For M S K A & Associates
Chartered Accountants
Number: 105047W

Swapnil Kale
Partner
Number: 117812

Place: Mumbai
Date: July 17, 2025

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Cheenu Gupta
Fund Manager

Abhishek Gupta
Fund Manager

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC LIQUID FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (79.87%)		
CERTIFICATE OF DEPOSIT (36.98%)		
Banks (100.00%)		
Kotak Mahindra Bank Limited 2025	1,500	7,410.72
Axis Bank Limited 2025	10,000	49,703.45
Punjab National Bank Limited May 2025 @	5,000	24,819.13
Punjab National Bank Limited June 2025 @	10,000	49,393.75
HDFC Bank Limited 17th June 2025	2,000	9,854.48
HDFC Bank Limited 02nd June 2025	1,500	7,411.87
HDFC Bank Limited May 2025	10,000	49,470.60
Bank of Baroda 09th June 2025	2,000	9,869.40
Bank of Baroda April 2025	10,000	49,721.30
Bank of Baroda 05th June 2025	10,000	49,384.40
Canara Bank May 2025 @	3,500	17,354.09
Canara Bank June 2025 @	10,000	49,376.80
Union Bank of India June 2025 @	6,000	29,635.89
Union Bank of India May 2025 @	4,000	19,840.04
Bank of India 2025	10,000	49,634.70
IndusInd Bank Limited 2025	8,000	39,517.72
COMMERCIAL PAPERS (63.02%)		
Capital Markets (20.11%)		
Kotak Securities Limited May 2025	5,000	24,824.45
Kotak Securities Limited 16th June 2025	5,000	24,621.90
Kotak Securities Limited 05th June 2025	6,000	29,611.11
ICICI Securities Limited May 2025	6,000	29,736.27
ICICI Securities Limited April 2025	7,500	37,288.54
HDFC Securities Limited 2025	6,000	29,580.21
Diversified (3.39%)		
Godrej Industries Limited May 2025	1,500	7,413.43
Godrej Industries Limited 04th June 2025	1,500	7,405.64
Godrej Industries Limited 05th June 2025	1,500	7,404.18
Godrej Industries Limited 03rd June 2025	1,500	7,407.09
Entertainment (3.96%)		
Network 18 Media & Investments Limited 05th June 2025	3,000	14,810.76
Network 18 Media & Investments Limited 06th June 2025	4,000	19,743.84
Finance (49.30%)		
Small Industries Development Bank of India 2025	9,000	44,442.05
Aditya Birla Finance Limited 2025	6,000	29,696.07
Tata Motors Finance Limited April 2025	6,000	29,865.78
Tata Motors Finance Limited May 2025	4,000	19,767.32
Birla Group Holdings Private Limited May 2025	2,000	9,895.85
Birla Group Holdings Private Limited June 2025	5,000	24,637.10
Bajaj Financial Securities Limited 12th June 2025	3,000	14,784.48
Bajaj Financial Securities Limited 16th June 2025	3,500	17,234.81
Pilani Investment and Industries Corporation Ltd 2025	1,500	7,403.03
PNB Housing Finance Limited 2025 @	10,000	49,522.35
Bajaj Finance Limited April 2025 @	7,000	34,844.92
Bajaj Finance Limited June 2025 @	4,000	19,719.70
ICICI Home Finance Company Limited April 2025	6,000	29,871.18
ICICI Home Finance Company Limited May 2025	4,000	19,868.50
National Bank for Agriculture & Rural Development 11th June 2025 @	6,000	29,591.88
National Bank for Agriculture & Rural Development 06th June 2025 @	10,000	49,367.10
Power (5.66%)		
Tata Power Renewable Energy Limited 2025	10,000	49,422.85
Retailing (11.34%)		
Reliance Retail Ventures Limited June 2025 @	10,000	49,363.60
Reliance Retail Ventures Limited May 2025 @	10,000	49,628.80
Transport Infrastructure (6.24%)		
Sikka Ports & Terminals Limited 20th May 2025 @	6,000	29,714.79
Sikka Ports & Terminals Limited 08th May 2025 @	5,000	24,820.10
Total (Cost Rs. 1,384,897.68 lacs)		**1,385,708.02**

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (19.88%)		
TREASURY BILLS (100%)		
91 Days T-BILL 12Jun2025	50,000,000	49,374.95
91 Days T-BILL 01MAY25	40,000,000	39,794.40
182 Days T-BILL 29MAY25	2,500,000	2,475.03
91 Days T-BILL 08May2025	76,500,000	76,010.71
182 Days T-BILL 15May2025	5,000,000	4,962.02
91 Days T-BILL 17APR25	13,500,000	13,462.40
182 Days T-BILL 19Jun2025	37,500,000	36,993.98
91 Days T-BILL 15May2025	50,000,000	49,620.15
182 Days T-BILL 08MAY25	8,000,000	7,948.83
91 Days T-BILL 05Jun2025	50,000,000	49,434.80
91 Days T-BILL - 30MAY2025	15,000,000	14,847.60
Total (Cost Rs. 344,888.1 lacs)		**344,924.87**
Alternative Investment Funds (AIF) (0.25%)		
SBI CDMDF CLASS A2	38,687.224	4,268.99
Total (Cost Rs. 3,898.19 lacs)		**4,268.99**
TOTAL INVESTMENTS (Cost Rs. 1,733,683.96 lacs)		**1,734,901.88**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Overnight liquidity over short term • Investment in Money Market Instruments	 **The risk of the scheme is Low to Moderate Risk**

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC OVERNIGHT FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Treasury Bills (100.00%)		
91 DAYS T-BILL - 24APR2025	2,500,000	2,490.00
182 DAYS T-BILL 24APR25	5,000,000	4,980.00
91 DAYS T-BILL 17APR25	10,000,000	9,972.15
Total (Cost Rs. 17,440.44 lacs)		**17,442.15**
TOTAL INVESTMENTS (COST RS. 17,440.44 LACS)		**17,442.15**

This product is suitable for investors who are seeking*:	Risk-o-meter
• investment in debt & money market instruments with overnight maturity • income over short term and high liquidity	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC ULTRA SHORT DURATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (59.05%)		
CERTIFICATE OF DEPOSIT (83.91%)		
Banks (75.25%)		
Canara Bank January 2026 @	1,000	4,727.03
Canara Bank March 2026 @	1,000	4,682.83
ICICI Bank Limited 2025	1,000	4,788.13
Axis Bank Limited May 2025	1,500	7,431.35
Axis Bank Limited September 2025	1,000	4,849.73
Punjab National Bank Limited 2026 @	500	2,337.69
Punjab National Bank Limited 2025 @	1,500	7,142.63
Bank of Baroda 2026	1,500	7,106.33
HDFC Bank Limited September 2025	1,500	7,259.21
HDFC Bank Limited December 2025	1,000	4,769.24
Bank of Baroda 2025	2,500	12,376.66
Canara Bank 2025 @	2,000	9,914.74
Union Bank of India 2026 @	1,500	7,049.92
Union Bank of India 2025 @	2,000	9,901.16
Finance (24.75%)		
Small Industries Development Bank of India 2025	2,000	9,867.07
Export Import Bank of India 2026	1,500	7,036.16
Small Industries Development Bank of India 2026	1,000	4,682.48
National Bank for Agriculture & Rural Development 2026 @	1,000	4,725.93
	1,000	4,711.87
COMMERCIAL PAPERS (16.09%)		
Capital Markets (19.56%)		
ICICI Securities Limited 2026	1,000	4,702.05
Finance (80.44%)		
Small Industries Development Bank of India 2025	1,000	4,938.01
LIC Housing Finance Limited 2026 @	1,000	4,698.55
Aditya Birla Finance Limited 2025	1,000	4,964.14
Kotak Mahindra Prime Limited 2026	1,000	4,732.49
Total (Cost Rs. 149,132.88 lacs)		**149,395.40**
Government of India Securities/State Government Securities (13.23%)		
TREASURY BILLS (100%)		
364 Days T-BILL 29Jan2026	5,000,000	4,747.76
364 Days T-BILL 19Mar2026	2,500,000	2,354.88
364 DAYS T-BILL 12JUN25	5,000,000	4,937.50
182 DAYS T-BILL 29MAY25	10,000,000	9,900.10
182 DAYS T-BILL 27JUN25	6,698,500	6,599.70
364 DAYS T-BILL 12JUN25	5,000,000	4,937.50
Total (Cost Rs. 33,460.55 lacs)		**33,477.44**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (25.69%)		
Fixed rates bonds - Corporate (100%)		
Banks (15.36%)		
6.43% HDFC Bank Limited 2025	250000000	2,484.40
7.8% HDFC Bank Limited 2025	750,000,000	7,496.33

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value Rupees
Finance (84.64%)		
6.5% Power Finance Corporation Limited 2025	250,000,000	2,487.04
7.2% Export Import Bank of India 2025	250,000,000	2,497.83
7.59% Power Finance Corporation Limited 2025	500,000,000	5,002.67
7.6% Rec Limited 2026	500,000,000	5,007.28
7.82% LIC Housing Finance Limited 2025	250,000,000	2,503.52
7.8% National Bank for Agriculture & Rural Development 2027	500,000,000	5,047.87
7.38% Kotak Mahindra Prime Limited 2025	250,000,000	2,495.14
7.58% National Bank for Agriculture & Rural Development 2026	500,000,000	5,011.11
6% Bajaj Finance Limited 2025	250,000,000	2,472.16
7.56% Rec Limited 2026	250,000,000	2,507.75
7.9% Bajaj Finance Limited 2025	500,000,000	5,005.91
6.25% LIC Housing Finance Limited 2025	1,250,000,000	12,464.20
8.25% Kotak Mahindra Prime Limited 2025	250,000,000	2,501.47
Total (Cost Rs. 64,657.24 lacs)		**64,984.68**
PTC Total (1.75%)		
SECURITISED DEBT (100%)		
India Universal Trust AL2 2026	55	4,417.51
Total (Cost Rs. 4,413.77 lacs)		**4,417.51**
Alternative Investment Funds (AIF) (0.28%)		
SBI CDMDF CLASS A2	6,453.022	712.07
Total (Cost Rs. 649.87 lacs)		**712.07**
TOTAL INVESTMENTS (Cost Rs. 252,314.29 lacs)		**252,987.10**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Income over short term with low volatility. • Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC CRL IBX 50 50 GL SDL APRIL 28 INDEX FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
7.38% Government of India 2027	15,400,000	15,698.38
6.79% Government of India 2027	2,150,000	2,164.28
8.14% Government of Haryana 2028	2,145,000	2,218.39
7.64% Government of Karnataka 2027	70,000	71.39
8.14% Government of Uttarakhand 2028	1,500,000	1,550.65
7.59% Government of Uttarakhand 2027	1,000,000	1,017.87
8.23% Government of Gujarat 2028	2,500,000	2,588.20
8% Government of Kerala 2028	2,500,000	2,577.48
7.06% Government of India 2028	51,300,000	52,162.05
7.92% Government of Uttar Pradesh 2028	2,500,000	2,566.83
7.5% Government of Telangana 2028	1,000,000	1,017.71
8% Government of Karnataka 2028	2,000,000	2,058.54
7.75% Government of Gujarat 2028	2,000,000	2,044.56
7.79% Government of Karnataka 2028	2,000,000	2,047.40
8.26% Government of India 2027	3,500,000	3,632.57
6.98% Government of Maharashtra 2028	5,000,000	5,022.24
7.88% Government of Madhya Pradesh 2028	5,000,000	5,128.95
8.28% Government of India 2027	5,000,000	5,202.41
8.05% Government of Gujarat 2028	11,500,000	11,848.43
7.17% Government of India 2028	10,000,000	10,185.19
8.2% Government of Haryana 2028	2,500,000	2,584.87
8.27% Government of Uttar Pradesh 2028	2,500,000	2,592.43
8.03% Government of Karnataka 2028	1,500,000	1,545.58
6.97% Government of Maharashtra 2028	5,500,000	5,522.80
7.36% Government of Maharashtra 2028	14,640,800	14,852.43
8.28% Government of Tamil Nadu 2028	2,500,000	2,594.66
8.15% Government of Chattisgarh 2028	1,000,000	1,034.04
6.97% Government of Karnataka 2028	8,500,000	8,535.54
7.77% Government of Andhra Pradesh 2028	2,500,000	2,555.11
8.05% Government of Tamil Nadu 2028	10,800,000	11,153.92
Total (Cost Rs. 182,655.94 lacs)		**183,774.90**
TOTAL INVESTMENTS (Cost Rs. 182,655.94 lacs)		**183,774.90**

This product is suitable for investors who are seeking*:	Risk-o-meter
• Income over target maturity period • Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MEDIUM TO LONG DURATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (63.22%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	700,000	728.59
6.79% Government of India 2034	800,000	811.79
7.21% Government of Gujarat 2035	500,000	509.52
7.3% Government of India 2053	500,000	524.06
7.34% Government of India 2064	300,000	315.76
Total (Cost Rs. 2,827.34 lacs)		**2,889.72**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (36.49%)		
Fixed rates bonds - Corporate (100%)		
7.4% Power Finance Corporation Limited 2035	30,000,000	306.24
7.55% Rec Limited 2030	40,000,000	406.55
7.4% National Bank for Agriculture & Rural Development 2030	30,000,000	302.02
7.34% Small Industries Development Bank of India 2029	40,000,000	401.98
7.62% Export Import Bank of India 2026	25,000,000	251.12
Total (Cost Rs. 1,651.03 lacs)		**1,667.91**
Alternative Investment Funds (AIF) (0.30%)		
SBI CDMDF CLASS A2	122.452	13.51
Total (Cost Rs. 12.28 lacs)		**13.51**
TOTAL INVESTMENTS (Cost Rs. 4,490.65 lacs)		**4,571.14**

This product is suitable for investors who are seeking*:	Risk-o-meter
• Regular income over medium term • Investment in diversified portfolio of fixed income securities such that the Macaulay^ duration of the portfolio is between 4 year to 7 years.	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC CONSERVATIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (3.43%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (100.00%)		
Axis Bank Limited 2025	100	481.75
Total (Cost Rs. 481.51 lacs)		**481.75**
Equity (22.41%)		
Banks (3.20%)		
HDFC Bank Limited	336	6.14
ICICI Bank Limited	7,000	94.38
Construction (4.94%)		
Larsen & Toubro Limited @	2,500	87.31
Power Mech Projects Limited	2,500	67.94
Consumer Durables (2.77%)		
Safari Industries India Limited	4,400	86.97
Electrical Equipment (34.36%)		
ABB India Limited	1,344	74.54
TD Power Systems Limited	28,348	116.37
Siemens Limited	2,500	131.88
CG Power and Industrial Solutions Limited	15,000	95.78
Transformers And Rectifiers (India) Limited	60,000	321.72
Suzlon Energy Limited	115,000	65.16
Triveni Turbine Limited	10,000	56.36
GE Vernova T&D India Limited	14,000	218.23
Finance (3.22%)		
Sundaram Finance Limited	282	12.90
Cholamandalam Investment & Finance Company Limited @	5,800	88.16
Industrial Manufacturing (3.02%)		
Kaynes Technology India Ltd	2,000	94.95
Industrial Products (5.09%)		
KEI Industries Limited	3,132	90.60
Universal Cables Limited	14,000	69.38
Insurance (2.24%)		
Medi Assist Healthcare Services Limited	15,456	70.34
IT - Software (5.37%)		
Infosys Limited	1,230	19.32
KPIT Technologies Limited	3,000	39.22
Persistent Systems Limited	2,000	110.28
Leisure Services (3.18%)		
The Indian Hotels Company Limited	12,696	99.99
Realty (3.89%)		
Sobha Limited	5,638	69.05
Godrej Properties Limited	2,500	53.24
Retailing (23.05%)		
Trent Limited	5,400	287.56
Zomato Limited	200,000	403.40
Aditya Vision Limited	7,500	33.43
Aerospace & Defense (2.88%)		
Bharat Electronics Limited	30,000	90.40

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value Rupees
Fertilizers & Agrochemicals (2.81%)		
Paradeep Phosphates Limited	85,300	88.22
Total (Cost Rs. 2155.45 lacs)		**3,143.22**
Government of India Securities/State Government Securities (72.42%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	2,300,000	2,393.93
7.32% Government of India 2030	500,000	519.14
7.1% Government of India 2034	1,000,000	1,032.61
6.79% Government of India 2034	2,500,000	2,536.85
7.3% Government of India 2053	1,500,000	1,572.19
7.09% Government of India 2054	1,500,000	1,531.71
7.09% Government of India 2074	9,900	10.10
7.17% Government of India 2028	50,000	50.93
7.1% Government of India 2029	500,000	511.21
Total (Cost Rs. 9979.9 lacs)		**10,158.67**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (1.46%)		
Fixed rates bonds - Corporate (100%)		
Finance (100.00%)		
7.4% Power Finance Corporation Limited 2035	20,000,000	204.16
Total (Cost Rs. 200 lacs)		**204.16**
Alternative Investment Funds (AIF) (0.29%)		
SBI CDMDF CLASS A2	364	40.21
Total (Cost Rs. 36.84 lacs)		**40.21**
TOTAL INVESTMENTS (Cost Rs. 12,853.69 lacs)		**14,028.01**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Capital appreciation over medium to long term • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC BANKING AND PSU DEBT FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (6.32%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (81.92%)		
ICICI Bank Limited 2025 $	500	2,394.07
Canara Bank 2026 @$	1,500	7,017.81
HDFC Bank Limited 2026 $	1,000	4,709.10
Punjab National Bank Limited 2025 @$	1,500	7,142.63
Finance (18.08%)		
Small Industries Development Bank of India 2026 $	1,000	4,692.88
Total (Cost Rs. 25,902.92 lacs)		**25,956.49**
Government of India Securities/State Government Securities (20.34%)		
Fixed rates bonds - Government (100%)		
7.1% Government of India 2034	11,500,000	11,874.97
6.79% Government of India 2034	25,000,000	25,368.50
7.21% Government of Gujrat 2035	5,000,000	5,095.21
7.72% Government of Maharashtra 2035	2,500,000	2,631.68
7.04% Government of India 2029	16,500,000	16,847.84
6.75% Government of India 2029	21,500,000	21,753.01
Total (Cost Rs. 83,008.35 lacs)		**83,571.21**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (73.03%)		
Fixed rates bonds - Corporate (100%)		
Banks (8.19%)		
7.65% Axis Bank Limited 2027	1,000,000,000	10,036.21
7.95% HDFC Bank Limited 2026	1,400,000,000	14,044.44
8.25% Kotak Mahindra Bank Limited 2026	50,000,000	504.26
Finance (76.78%)		
7.1% Export Import Bank of India 2026	550,000,000	5,494.32
7.11% Small Industries Development Bank of India 2026	1,000,000,000	9,978.70
7.4% Indian Railway Finance Corporation Limited 2026	1,250,000,000	12,516.76
7.48% Indian Railway Finance Corporation Limited 2029	300,000,000	3,040.32
7.51% Indian Railway Finance Corporation Limited 2026	750,000,000	7,517.96
7.57% National Bank for Agriculture & Rural Development 2026	500,000,000	5,009.19
7.4% Power Finance Corporation Limited 2035	500,000,000	5,104.03
8.02% Export Import Bank of India 2025	100,000,000	1,003.08
7.22% National Housing Bank 2026	250,000,000	2,499.04
7.4% Export Import Bank of India 2029	750,000,000	7,611.83
7.64% National Bank for Agriculture & Rural Development 2029	250,000,000	2,542.97
7.29% National Housing Bank 2031	1,250,000,000	12,635.86
7.42% Power Finance Corporation Limited 2028	1,000,000,000	10,047.75
7.32% Rec Limited 2035	250,000,000	2,520.83
7.68% National Bank for Agriculture & Rural Development 2029	250,000,000	2,542.40
7.51% Small Industries Development Bank of India 2028	500,000,000	5,032.16
7.35% Export Import Bank of India 2028	1,500,000,000	15,137.42
7.39% Indian Railway Finance Corporation Limited 2034	850,000,000	8,676.74
7.66% LIC Housing Finance Limited 2029	1,000,000,000	10,079.95
8.02% Export Import Bank of India 2026	150,000,000	1,511.50
7.7951% Bajaj Finance Limited 2027	1,000,000,000	10,023.34
7.53% National Bank for Agriculture & Rural Development 2028	1,500,000,000	15,079.40
7.41% Power Finance Corporation Limited 2030	250,000,000	2,520.51
7.57% Indian Railway Finance Corporation Limited 2029	500,000,000	5,076.01
7.45% Rec Limited 2035	500,000,000	5,111.32
7.47% Small Industries Development Bank of India 2029	500,000,000	5,049.31
7.4% National Bank for Agriculture & Rural Development 2030	850,000,000	8,557.32
7.44% Power Finance Corporation Limited 2030	500,000,000	5,047.34
7.38% Power Finance Corporation Limited 2032	500,000,000	5,062.34
7.14% National Housing Bank 2034	500,000,000	5,008.27
7.45% Export Import Bank of India 2028	500,000,000	5,052.78
7.58% Rec Limited 2029	500,000,000	5,073.32
7.77% National Housing Bank 2026	1,500,000,000	15,071.66
7.37% Power Finance Corporation Limited 2026	250,000,000	2,500.44
7.83% Small Industries Development Bank of India 2028	550,000,000	5,595.33

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value (Rs. in lacs)
Petroleum Products (5.35%)		
6.14% Indian Oil Corporation Limited 2027	600,000,000	5,907.44
7.25% Indian Oil Corporation Limited 2030	750,000,000	7,590.89
7.36% Indian Oil Corporation Limited 2029	250,000,000	2,537.48
Power (9.68%)		
7.36% Power Grid Corporation of India Limited 2026	650,000,000	6,512.61
7.35% NTPC Limited 2026	2,000,000,000	20,034.20
7.08% Power Grid Corporation of India Limited 2034	250,000,000	2,501.92
Total (Cost Rs. 299,633.27 lacs)		**300,000.95**
Alternative Investment Funds (AIF) (0.31%)		
SBI CDMDF CLASS A2	11,695.547	**1,290.56**
Total (Cost Rs. 1170.32 lacs)		**1,290.56**
TOTAL INVESTMENTS (Cost Rs. 409,714.86 lacs)		**410,819.21**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC LOW DURATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (40.03%)		
CERTIFICATE OF DEPOSIT (95.30%)		
Banks (88.38%)		
Kotak Mahindra Bank Limited December 2025 $	300	1,429.00
Kotak Mahindra Bank Limited November 2025 $	500	2,387.45
HDFC Bank Limited 2025 $	700	3,329.76
Axis Bank Limited 2025 $	250	1,238.56
Canara Bank 2026 @$	500	2,363.52
Punjab National Bank Limited 2025 @$	500	2,383.56
Axis Bank Limited 2026 $	500	2,343.66
Bank of Baroda 2026 $	500	2,368.78
Finance (11.62%)		
Export Import Bank of India 2026 $	500	2,345.39
COMMERCIAL PAPERS (4.69%)		
Finance (100.00%)		
IndoStar Capital Finance Limited 2025 $	200	994.14
Total (Cost Rs. 21,136.64 lacs)		**21,183.82**
Government of India Securities/State Government Securities (10.52%)		
Government Securities (100.00%)		
7.38% Government of India 2027	1500000	1,529.06
5.15% Government of India 2025	1000000	992.42
7.06% Government of India 2028	1,500,000	1,525.21
7.3% Government of India 2028	1,000,000	1,005.73
7.81% Government of India 2033	500,000	514.47
Total (Cost Rs. 5536.84 lacs)		**5,566.89**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (49.18%)		
Fixed rates bonds - Corporate (100%)		
Chemicals and Petrochemicals (3.86%)		
8.37% ONGC Petro Additions Limited 2026	100,000,000	1,005.61
Finance (88.45%)		
7.51% Indian Railway Finance Corporation Limited 2026	250,000,000	2,505.99
7.59% Power Finance Corporation Limited 2028	150,000,000	1,512.29
7.77% National Housing Bank 2026	250,000,000	2,511.94
7.9237% Bajaj Housing Finance Limited 2026	250,000,000	2,510.00
7.44% National Bank for Agriculture & Rural Development 2028	50,000,000	501.66
8.5% Muthoot Finance Limited 2026	150,000,000	1,503.96
7.7% REC Limited 2026	250,000,000	2,511.27
9.25% Shriram Finance Limited 2025	150,000,000	1,508.66
7.835% LIC Housing Finance Limited 2027	150,000,000	1,510.49
9.8% IIFL Finance Limited 2025	90,000,000	902.69
9.949982% IndoStar Capital Finance Limited 2025	100,000,000	1,001.67
7.8% National Bank for Agriculture & Rural Development 2027	450,000,000	4,543.08
Realty (7.68%)		
7.77% Embassy Office Parks REIT 2025	200,000,000	2,000.26
Total (Cost Rs. 25,938.97 lacs)		**26,029.57**

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value Rupees
Alternative Investment Funds (AIF) (0.27%)		
SBI CDMDF CLASS A2	1,284.336	141.72
Total (Cost Rs. 128.43 lacs)		**141.72**
TOTAL INVESTMENTS (Cost Rs. 52,740.88 lacs)		**52,922.00**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Liquidity over short term • Investment in Debt / Money Market Instruments such that the Macaulay^ duration of the portfolio is between 6 months to 12 months	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC CORPORATE BOND FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (17.84%)		
Fixed rates bonds - Government (100%)		
7.17% Government of India 2028	250,000	254.63
7.38% Government of India 2027	15,000,000	15,290.63
7.37% Government of India 2028	15,500,000	15,951.16
7.06% Government of India 2028	19,000,000	19,319.28
6.47% Government of Maharashtra 2028	5,000,000	4,944.89
7.04% Government of India 2029	15,000,000	15,316.22
7.69% Government of Gujrat 2027	1,500,000	1,532.42
7.18% Government of Maharashtra 2029	2,500,000	2,531.15
6.35% Government of Maharashtra 2028	2,500,000	2,462.11
6.44% Government of Maharashtra 2028	5,000,000	4,942.78
7.05% Government of Gujarat 2028	2,052,300	2,066.02
7.15% Government of Karnataka 2028	15,000,000	15,154.71
Total (Cost Rs. 99,074.9 lacs)		**99,766.00**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (81.81%)		
Fixed rates bonds - Corporate (100%)		
Banks (11.30%)		
6.67% ICICI Bank Limited 2028	1,250,000,000	12,219.80
8.44% HDFC Bank Limited 2028	2,350,000,000	24,265.84
8.55% HDFC Bank Limited 2029	1,466,000,000	15,208.80
Construction (8.40%)		
7.49% National Highways Authority of India 2029	1,300,000,000	13,243.10
7.7% National Highways Authority of India 2029	1,950,000,000	20,024.14
7.8% National Highways Authority of India 2029	500,000,000	5,147.27
Finance (55.40%)		
7.22% Export Import Bank of India 2027	1,350,000,000	13,516.78
7.55% Rec Limited 2028	1,000,000,000	10,091.37
7.59% Power Finance Corporation Limited 2028	1,500,000,000	15,122.93
7.62% National Bank for Agriculture & Rural Development 2028	250,000,000	2,518.52
8.15% National Bank for Agriculture & Rural Development 2029	500,000,000	5,187.34
8.2% National Bank for Agriculture & Rural Development 2028	300,000,000	3,080.76
8.35% Indian Railway Finance Corporation Limited 2029	729,000,000	7,588.12
8.42% National Bank for Agriculture & Rural Development 2029	350,000,000	3,658.84
8.54% Rec Limited 2028	750,000,000	7,844.95
8.55% Indian Railway Finance Corporation Limited 2029	200,000,000	2,093.93
7.42% Power Finance Corporation Limited 2028	1,000,000,000	10,047.75
7.51% Small Industries Development Bank of India 2028	150,000,000	1,509.65
7.7951% Bajaj Finance Limited 2027	500,000,000	5,011.67
7.53% National Bank for Agriculture & Rural Development 2028	250,000,000	2,513.23
7.45% Export Import Bank of India 2028	250,000,000	2,526.39
7.83% Small Industries Development Bank of India 2028	700,000,000	7,121.33
7.44% National Bank for Agriculture & Rural Development 2028	450,000,000	4,514.92
7.74% LIC Housing Finance Limited 2028	250,000,000	2,514.17
7.44% Small Industries Development Bank of India 2028	1,000,000,000	10,041.59
8.13% Kotak Mahindra Prime Limited 2027	500,000,000	5,046.03
7.68% Small Industries Development Bank of India 2027	1,000,000,000	10,080.49
	250,000,000	2,521.43
8.12% Bajaj Finance Limited 2027	1,500,000,000	15,130.91
8.41% Housing and Urban Development Corporation Limited 2029	1,650,000,000	17,319.87
8.3% Indian Railway Finance Corporation Limited 2029	200,000,000	2,078.94
8.3% Rec Limited 2029	1,100,000,000	11,478.29
8.1% Bajaj Housing Finance Limited 2027	1,250,000,000	12,640.25
7.7% National Bank for Agriculture & Rural Development 2027	750,000,000	7,557.07
8.12% Kotak Mahindra Prime Limited 2027	500,000,000	5,042.32
7.95% LIC Housing Finance Limited 2028	1,550,000,000	15,665.93
8.6% Housing and Urban Development Corporation Limited 2028	250,000,000	2,624.57
7.46% Rec Limited 2028	250,000,000	2,517.03
7.45% Power Finance Corporation Limited 2028	500,000,000	5,031.54
7.48% National Bank for Agriculture & Rural Development 2028	500,000,000	5,021.80
7.45% Indian Railway Finance Corporation Limited 2028	250,000,000	2,525.45
7.95% Bajaj Finance Limited 2027	250,000,000	2,513.97

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value (Rs. in lacs)
7.9866% Kotak Mahindra Prime Limited 2027	500,000,000	5,031.91
7.34% Small Industries Development Bank of India 2029	710,000,000	7,135.20
Non - Ferrous Metals (1.64%)		
7.75% Hindustan Zinc Limited 2028	750,000,000	7,509.59
Petroleum Products (6.83%)		
7.41% Indian Oil Corporation Limited 2029	3,069,000,000	31,230.79
Power (16.44%)		
7.2% Power Grid Corporation of India Limited 2027	850,000,000	8,497.80
7.32% NTPC Limited 2029	2,150,000,000	21,779.74
8.24% Power Grid Corporation of India Limited 2029	2,700,000,000	28,234.33
8.3% NTPC Limited 2029	1,600,000,000	16,694.37
Total (Cost Rs. 462,042.93 lacs)		**457,522.81**
Alternative Investment Funds (AIF) (0.36%)		
SBI CDMDF CLASS A2	18,083.096	1,995.40
Total (Cost Rs. 1808.31 lacs)		**1,995.40**
TOTAL INVESTMENTS (Cost Rs. 562,926.13 lacs)		**559,284.21**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments	The risk of the scheme is Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MONEY MARKET FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (85.04%)		
CERTIFICATE OF DEPOSIT (69.15%)		
Banks (71.53%)		
Kotak Mahindra Bank Limited 2025 $	500	2,384.54
ICICI Bank Limited 2025 $	1,500	7,182.20
HDFC Bank Limited 2025 $	1,000	4,796.13
Canara Bank 2026 @$	1,000	4,727.03
HDFC Bank Limited February 2026 $	1,000	4,693.42
HDFC Bank Limited March 2026 $	2,000	9,362.82
Punjab National Bank Limited 2025 @$	500	2,380.88
Axis Bank Limited 2026 $	1,500	7,030.98
Bank of Baroda 2026 $	1,500	7,106.33
Bank of India 2025 $	1,000	4,772.04
Canara Bank 05th December 2025 @$	1,000	4,768.51
Canara Bank 26th December 2025 @$	1,000	4,749.89
IDFC First Bank Limited 2026 $	1,000	4,717.84
Union Bank of India February 2026 @$	1,500	7,049.92
Union Bank of India January 2026 @$	1,000	4,719.12
Punjab National Bank Limited 2026 @$	1,000	4,675.39
Kotak Mahindra Bank Limited 2026 $	1,000	4,720.55
IndusInd Bank Limited 2026 $	1,000	4,699.62
AU Small Finance Bank Limited 2026 $	1,000	4,700.74
Bank of Baroda 2025 $	1,500	7,143.90
Finance (28.47%)		
Small Industries Development Bank of India 2025 $	1,000	4,792.87
Small Industries Development Bank of India 11th March 2026 $	1,000	4,682.48
Small Industries Development Bank of India 25th March 2026 $	1,000	4,670.41
Small Industries Development Bank of India February 2026 $	1,000	4,711.18
Export Import Bank of India 2026 $	1,500	7,036.16
National Bank for Agriculture & Rural Development January 2026 @$	1,000	4,725.93
National Bank for Agriculture & Rural Development March 2026 @$	1,500	7,022.38
National Bank for Agriculture & Rural Development February 2026 @$	1,000	4,700.02
COMMERCIAL PAPERS (30.85%)		
Capital Markets (24.73%)		
Motilal Oswal Financial Services Limited 24th February 2026 $	1,000	4,668.02
Motilal Oswal Financial Services Limited 06th February 2026 $	1,000	4,685.04
ICICI Securities Limited 2026 $	1,500	7,053.08
Construction (7.17%)		
Tata Projects Limited 2025 $	1,000	4,758.64
Finance (68.10%)		
Bharti Telecom Limited 2025 $	1,000	4,791.03
LIC Housing Finance Limited 2025 @$	500	2,479.19
Muthoot Finance Limited 2025 $	1,000	4,750.88
LIC Housing Finance Limited 18th February 2026 @$	1,500	7,047.83
LIC Housing Finance Limited 21st January 2026 @$	1,000	4,723.24
Muthoot Finance Limited 2026 $	1,000	4,660.58
Kotak Mahindra Prime Limited 2026 $	1,000	4,732.49
Birla Group Holdings Private Limited 2026 $	1,500	7,012.07
Infina Finance Private Limited 2025 $	1,000	4,978.39
Total (Cost Rs. 214,519.9 lacs)		**215,063.76**

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (14.70%)		
Fixed rates bonds - Government (10.80%)		
8.32% Government of Maharashtra 2025	4,000,000	4,018.46
TREASURY BILLS (89.20%)		
364 Days T-BILL 09OCT25	5,000,000	4,837.49
364 Days T-BILL 29Jan2026	5,000,000	4,747.76
364 Days T-BILL 27Feb2026	7,500,000	7,088.70
364 Days T-BILL 19Mar2026	10,000,000	9,419.53
364 Days T-BILL 12Mar2026	7,500,000	7,070.06
Total (Cost Rs. 37,179.91 lacs)		**37,182.00**
Alternative Investment Funds (AIF) (0.25%)		
SBI CDMDF CLASS A2	5,840.320	644.46
Total (Cost Rs. 601.19 lacs)		**644.46**
TOTAL INVESTMENTS (Cost Rs. 252,301 lacs)		**252,890.22**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular income over short to medium term • Investment in money market instruments	 **The risk of the scheme is Low to Moderate Risk**

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC CREDIT RISK FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (2.14%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (100.00%)		
Axis Bank Limited 2025 $	250	1,238.56
Total (Cost Rs. 1237.8 lacs)		**1,238.56**
Government of India Securities/State Government Securities (20.56%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	1,500,000	1,561.26
7.18% Government of India 2033	4,500,000	4,663.66
7.32% Government of India 2030	3,000,000	3,114.85
7.1% Government of India 2034	1,000,000	1,032.61
6.79% Government of India 2034	1,000,000	1,014.74
7.04% Government of India 2029	500,000	510.54
Total (Cost Rs. 11,657.73 lacs)		**11,897.66**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (70.73%)		
Fixed rates bonds - Corporate (100%)		
Capital Markets (4.89%)		
9.276188% Jm Financial Services Limited 2025	200,000,000	2,002.33
Chemicals and Petrochemicals (6.14%)		
8.37% ONGC Petro Additions Limited 2026	250,000,000	2,514.04
Construction (8.58%)		
8.2% Tata Projects Limited 2026	150,000,000	1,504.84
8.43% Tata Projects Limited 2026	200,000,000	2,008.21
Diversified Metals (3.68%)		
9.5% Vedanta Limited 2027	150,000,000	1,507.25
Ferrous Metals (6.13%)		
8.5% JSW Steel Limited 2027	250,000,000	2,509.88
Finance (28.76%)		
9.8% IIFL Finance Limited 2025	120,000,000	1,203.58
9.949982% IndoStar Capital Finance Limited 2025	150,000,000	1,502.50
7.62% National Bank for Agriculture & Rural Development 2029	250,000,000	2,537.33
8.5% Aadhar Housing Finance Limited August 2026	150,000,000	1,504.32
8.5% Aadhar Housing Finance Limited May 2026	150,000,000	1,504.26
8.4% Godrej Housing Finance Limited 2028	200,000,000	2,014.87
8.3% TVS Credit Services Limited 2025	150,000,000	1,502.41
Paper Forest and Jute Products (6.13%)		
8.1% Aditya Birla Real Estate Limited 2026	150,000,000	1,502.92
8.35% Aditya Birla Real Estate Limited 2027	100,000,000	1,006.86
Power (7.44%)		
9.65% Tata power Company Limited 2028	50,000,000	529.16
8.6% Aditya Birla Renewables Limited 2027	250,000,000	2,516.00
Realty (8.56%)		
8.05% Tata Housing Development Company Limited 2027	350,000,000	3,504.42
Transport Infrastructure (3.75%)		
9.6% Delhi International Airport Limited 2030	150,000,000	1,533.25
Cement & Cement Products (8.54%)		
7.75% Nuvoco Vistas Corp Limited 2025	350,000,000	3,496.74

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value (Rs. in lacs)
Chemicals & Petrochemicals (7.37%)		
8.5% Nirma Limited 2027	250,000,000	2,516.83
8.4% Nirma Limited 2026	50,000,000	500.79
Total (Cost Rs. 40,703.352 lacs)		**40,922.79**
PTC (6.29%)		
SECURITISED DEBT Total (100%)		
Dhruva XXIV 2029	23	2,009.42
Vajra 011 Trust 2027	22	1,628.98
Total (Cost Rs. 3622.38 lacs)		**3,638.40**
Alternative Investment Funds (AIF) (0.28%)		
SBI CDMDF CLASS A2	1,441.90	159.11
Total (Cost Rs. 145.49 lacs)		**159.11**
TOTAL INVESTMENTS (Cost Rs. 57,366.76 lacs)		**57,856.52**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments (including securitized debt), government and money market securities	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC SHORT DURATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (9.65%)		
CERTIFICATE OF DEPOSIT (72.20%)		
Banks (100.00%)		
ICICI Bank Limited 2025 $	2,000	9,576.26
Kotak Mahindra Bank Limited January 2026 $	1,000	4,731.93
Kotak Mahindra Bank Limited December 2025	200	952.67
Kotak Mahindra Bank Limited November 2025	1,000	4,774.90
Canara Bank 2026 @	1,000	4,678.54
COMMERCIAL PAPERS Total (27.80%)		
Finance (100.00%)		
Export Import Bank of India 2025 $	1,000	4,784.73
Kotak Mahindra Prime Limited 2026 $	1,000	4,732.49
Total (Cost Rs. 34,169.4 lacs)		**34,231.52**
Government of India Securities/State Government Securities (28.63%)		
Fixed rates bonds - Government (100%)		
7.21% Government of Gujarat 2035	5,000,000	5,095.21
7.38% Government of Gujarat 2030	4,000,000	4,085.00
7.72% Government of Maharashtra 2035	2,500,000	2,631.68
6.96% Government of Karnataka 2030	2,500,000	2,510.67
7.72% Government of India 2025	127,600	127.84
7.02% Government of India 2031	8,000,000	8,207.75
7.32% Government of India 2030	23,500,000	24,399.65
7.1% Government of India 2034	7,000,000	7,228.24
6.79% Government of India 2034	29,000,000	29,427.46
6.75% Government of India 2029	7,500,000	7,588.26
7.04% Government of India 2029	10,000,000	10,210.81
Total (Cost Rs. 100,193.67 lacs)		**101,512.57**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (58.23%)		
Fixed rates bonds - Corporate (100%)		
Banks (4.77%)		
6% HDFC Bank Limited 2026	1,000,000,000	9,840.55
Finance (84.26%)		
6.09% Power Finance Corporation Limited 2026	400,000,000	3,935.61
7.33% Indian Railway Finance Corporation Limited 2027	500,000,000	5,018.57
7.59% Power Finance Corporation Limited 2028	250,000,000	2,520.49
7.4% Export Import Bank of India 2029	250,000,000	2,537.28
7.42% Power Finance Corporation Limited 2028	500,000,000	5,023.88
7.68% National Bank for Agriculture & Rural Development 2029	500,000,000	5,084.81
7.51% Small Industries Development Bank of India 2028	100,000,000	1,006.43
7.35% Export Import Bank of India 2028	750,000,000	7,568.71
7.57% Indian Railway Finance Corporation Limited 2029	250,000,000	2,538.00
7.4% National Bank for Agriculture & Rural Development 2030	970,000,000	9,765.42
7.44% Power Finance Corporation Limited 2030	750,000,000	7,571.00
7.45% Export Import Bank of India 2028	500,000,000	5,052.78
7.83% Small Industries Development Bank of India 2028	1,000,000,000	10,173.33
7.8% National Bank for Agriculture & Rural Development 2027	150,000,000	1,514.36
7.9265% LIC Housing Finance Limited 2027	500,000,000	5,049.62
8.13% Kotak Mahindra Prime Limited 2027	500,000,000	5,046.03
7.68% Small Industries Development Bank of India 2027	250,000,000	2,521.43
8.2% Kotak Mahindra Prime Limited 2027	405,000,000	4,083.41
7.7% National Bank for Agriculture & Rural Development 2027	1,000,000,000	10,076.09
7.46% Rec Limited 2028	750,000,000	7,551.09
7.59% Rec Limited 2027	750,000,000	7,546.55
6.65% LIC Housing Finance Limited 2027	500,000,000	4,930.99
7.98% Bajaj Housing Finance Limited 2026	750,000,000	7,537.16
7.37% Indian Railway Finance Corporation Limited 2029	500,000,000	5,046.99
7.77% Rec Limited 2028	250,000,000	2,537.21
7.79% Kotak Mahindra Prime Limited 2027	250,000,000	2,505.17
7.75% LIC Housing Finance Limited 2029	500,000,000	5,051.19
7.64% Power Finance Corporation Limited 2026	250,000,000	2,509.44
7.23% Indian Railway Finance Corporation Limited 2026	500,000,000	5,002.11
7.6% Power Finance Corporation Limited 2029	250,000,000	2,533.94
7.98% Bajaj Finance Limited 2029	250,000,000	2,528.75

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value (Rs. in lacs)
7.43% Small Industries Development Bank of India 2026	500,000,000	5,005.29
8.1% Bajaj Finance Limited 2027	1,000,000,000	10,066.84
8.1167% Bajaj Finance Limited 2027	750,000,000	7,561.59
Non - Ferrous Metals (3.64%)		
7.75% Hindustan Zinc Limited 2028	750,000,000	7,509.59
Petroleum Products (3.69%)		
7.41% Indian Oil Corporation Limited 2029	250,000,000	2,544.05
7.36% Indian Oil Corporation Limited 2029	500,000,000	5,074.96
Power (3.65%)		
7.2% Power Grid Corporation of India Limited 2027	500,000,000	4,998.71
7.32% NTPC Limited 2029	250,000,000	2,532.53
Total (Cost Rs. 204,916.22 lacs)		**206,501.95**
SECURITISED DEBT (3.20%)		
Finance (100.00%)		
India Universal Trust AL2 2027	48	4,430.04
India Universal Trust AL1 2026	58	4,103.18
India Universal Trust AL1 2027	30	2,796.64
Total (Cost Rs. 11,304.77 lacs)		**11,329.86**
Alternative Investment Funds (AIF) (0.29%)		
SBI CDMDF CLASS A2	9,339	1,030.56
Total (Cost Rs. 934.85 lacs)		**1,030.56**
TOTAL INVESTMENTS (Cost Rs. 351,518.91 lacs)		**354,606.46**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity.	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC GILT FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
7.18% Government of India 2037	3,500,000	3,642.94
7.1% Government of India 2034	1,500,000	1,548.91
6.79% Government of India 2034	2,000,000	2,029.48
7.21% Government of Gujarat 2035	1,000,000	1,019.04
7.3% Government of India 2053	3,500,000	3,668.44
7.09% Government of India 2054	6,000,000	6,126.83
7.09% Government of India 2074	1,019,800	1,040.40
7.34% Government of India 2064	4,248,200	4,471.38
7.22% Government of Gujarat 2035	500,000	509.74
Total (Cost Rs. 23,731.62 lacs)		**24,057.16**
TOTAL INVESTMENTS (Cost Rs. 23,731.62 lacs)		**24,057.16**

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of returns over medium to long term • Investment in Government Securities	

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

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PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC MEDIUM DURATION FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (2.09%)		
COMMERCIAL PAPERS (100%)		
IndoStar Capital Finance Limited 2025	260	1,292.38
Total (Cost Rs. 1,291.93 lacs)		**1,292.38**
Government of India Securities/State Government Securities (34.29%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	4,000,000	4,163.36
7.18% Government of India 2033	2,000,000	2,072.74
7.72% Government of Maharashtra 2035	2,500,000	2,631.68
7.32% Government of India 2030	3,000,000	3,114.85
7.1% Government of India 2034	500,000	516.30
6.79% Government of India 2034	2,000,000	2,029.48
7.04% Government of India 2029	2,500,000	2,552.70
7.3% Government of India 2053	1,000,000	1,048.13
7.34% Government of India 2064	1,000,000	1,052.54
7.23% Government of India 2039	500,000	524.20
7.22% Government of Karnataka 2035	1,500,000	1,530.39
Total (Cost Rs. 20,889.98 lacs)		**21,236.37**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (55.27%)		
Fixed rates bonds - Corporate (100%)		
Capital Markets (5.85%)		
9.276188% Jm Financial Services Limited 2025	200,000,000	2,002.33
Diversified Metals (7.34%)		
9.5% Vedanta Limited 2027	250,000,000	2,512.09
Finance (70.50%)		
7.41% Power Finance Corporation Limited 2030	250,000,000	2,520.51
7.83% Small Industries Development Bank of India 2028	250,000,000	2,543.33
9.8% IIFL Finance Limited 2025	190,000,000	1,905.67
8.5% Aadhar Housing Finance Limited 2026	250,000,000	2,507.11
7.77% Rec Limited 2028	500,000,000	5,074.43
7.6% Power Finance Corporation Limited 2029	250,000,000	2,533.94
9.2% Shriram Finance Limited 2026	200,000,000	2,011.29
7.09% Indian Railway Finance Corporation Limited 2034	250,000,000	2,502.49
7.37% National Bank for Agriculture & Rural Development 2035	250,000,000	2,530.55
Power (7.35%)		
8.6% Aditya Birla Renewables Limited 2027	250,000,000	2,516.00
Transport Infrastructure (8.96%)		
9.6% Delhi International Airport Limited 2030	300,000,000	3,066.51
Total (Cost Rs. 33,930.28 lacs)		**34,226.25**
PTC Total (8.00%)		
Securitised Debt (100%)		
Sansar Trust IX 2026	460	520.07
Vajra 011 Trust 2027	28	2,073.25
Dhruva XXIV 2029	27	2,358.89
Total (Cost Rs. 4,931.61 lacs)		**4,952.21**

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

Description	Quantity	Market/Fair Value (Rs. in lacs)
Alternative Investment Funds (AIF) (0.22%)		
SBI CDMDF CLASS A2	2006.874	221.45
Total (Cost Rs. 201.65 lacs)		**221.45**
TOTAL INVESTMENTS (Cost Rs. 61,245.44 lacs)		**61,928.66**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of income over medium term • Investment primarily in debt and money market securities	 The risk of the scheme is Moderate Risk

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

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PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC DYNAMIC BOND FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (84.90%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	500,000	520.42
7.3% Government of India 2053	2,000,000	2,096.25
7.1% Government of India 2034	1,000,000	1,032.61
7.34% Government of India 2064	1,500,000	1,578.80
7.09% Government of India 2054	2,500,000	2,552.85
6.79% Government of India 2034	3,000,000	3,044.22
7.21% Government of Gujarat 2035	1,000,000	1,019.04
7.22% Government of Gujarat 2035	500,000	509.74
Total (Cost Rs. 12,196.58 lacs)		**12,353.93**
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (14.70%)		
Fixed rates bonds - Corporate (100%)		
7.4% Power Finance Corporation Limited 2035	100,000,000	1,020.81
7.55% Rec Limited 2030	110,000,000	1,118.01
Total (Cost Rs. 2104.22 lacs)		**2,138.82**
Alternative Investment Funds (AIF) (0.40%)		
SBI CDMDF CLASS A2	532.173	58.72
Total (Cost Rs. 53.22 lacs)		**58.72**
TOTAL INVESTMENTS (Cost Rs. 14,354.01 lacs)		**14,551.47**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of reasonable returns over medium to long term Investment in fixed income securities • Investment in fixed income securities	

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

PUBLIC

Statement of Portfolio Holding
As at March 31, 2025

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND

Statement of Portfolio Holding as at March 31, 2025

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
7.38% Government of India 2027	15,100,000	15,392.56
8.24% Government of India 2027	2,000,000	2,061.41
6.79% Government of India 2027	1,850,000	1,862.28
Total (Cost Rs. 19,100.41 lacs)		**19,316.25**
TOTAL INVESTMENTS (Cost Rs. 19,100.41 lacs)		**19,316.25**

$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Income over target maturity period • Investments in Government Securities and Tbills	

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

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

PUBLIC

Historical Per Unit Statistics

HSBC LIQUID FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Regular Option			
	Growth Sub Option	3,695.0981	3,443.5283	3,212.2379
	Daily IDCW Sub Option	1,019.8676	1,019.9105	1,019.3000
	Weekly IDCW Sub Option	1,002.8393	1,002.3108	1,002.0012
	Institutional Option			
	Growth Sub Option	–	–	–
	Daily IDCW Sub Option	1,563.6972	1,563.7634	1,562.8262
	Weekly IDCW Sub Option	–	–	–
	Monthly IDCW Sub Option	–	–	–
	Institutional Plus Option			
	Growth Option	2,561.0532	2,386.6917	2,226.3856
	Daily IDCW Sub Option	1,001.9365	1,001.9786	1,001.3789
	Weekly IDCW Sub Option	1,109.6172	1,109.1605	1,109.1234
	Monthly IDCW Sub Option	1,004.2581	1,003.9408	1,003.6223
	Direct			
	Direct Plan - Growth Option	2,584.3292	2,405.9756	2,242.1310
	Direct Plan - Daily IDCW Sub Option	1,002.1420	1,001.8597	1,000.9401
	Direct Plan - Weekly IDCW Sub Option	1,197.4969	1,197.0002	1,196.7798
	Direct Plan - Monthly IDCW Sub Option	1,039.9290	1,039.6006	1,039.2652
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	257.0601	227.7164	99.6827
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.8436	0.4021	(0.5350)
	(iv) Transfer to revenue account from past year's reserve, per unit	1,353.8834	906.1372	368.0474
	Gross income and gains	257.9037	228.1185	99.1477
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	6.3297	5.0809	2.1965
(d)	Net income, per unit	251.5740	223.0376	96.9512
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	1.3850	0.0660	0.9710
(f)	Redemption price			
	Regular Option Growth Sub Option	3,695.0981	3,443.5283	3,212.2379
	Regular Option Daily IDCW Sub Option	1,019.8676	1,019.9105	1,019.3000
	Regular Option Weekly IDCW Sub Option	1,002.8393	1,002.6681	1,002.0012
	Institutional Option Growth Sub Option	–	–	–
	Institutional Option Daily IDCW Sub Option	1,563.6972	1,563.7634	1,574.4518
	Institutional Option Weekly IDCW Sub Option	–	–	–
	Institutional Option Monthly IDCW Sub Option	–	–	–
	Growth Option	2,561.0532	2,386.6917	2,226.3856
	Daily IDCW Option	1,001.9365	1,001.9786	1,001.3789
	Weekly IDCW Option	1,109.6172	1,109.8616	1,109.2529
	Monthly IDCW Option	1,009.1500	1,008.5656	1,008.3129
	Direct Plan - Growth Option	2,584.3292	2,405.9756	2,242.1310
	Direct Plan - Daily IDCW Option	1,002.1420	1,001.8597	1,000.9401
	Direct Plan - Weekly IDCW Option	1,197.4969	1,197.5862	1,197.1087
	Direct Plan - Monthly IDCW Option	1,045.0631	1,044.4656	1,044.2030
	Lowest			
	Regular Option Growth Sub Option	3,444.2165	3,213.4607	3,055.7762
	Regular Option Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.0102
	Regular Option Weekly IDCW Sub Option	1,000.8517	1,000.7050	1,000.1664
	Institutional Option Growth Sub Option	–	–	–
	Institutional Option Daily IDCW Sub Option	1,562.8262	1,562.8262	1,554.1991
	Institutional Option Weekly IDCW Sub Option	–	–	–
	Institutional Option Monthly IDCW Sub Option	–	–	–
	Growth Option	2,387.1687	2,227.2330	2,107.5872
	Daily IDCW Option	1,001.3789	1,001.3789	1,001.1379
	Weekly IDCW Option	1,107.4561	1,107.4561	1,107.4099

PUBLIC

Historical Per Unit Statistics

HSBC LIQUID FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
	Monthly IDCW Option	1,002.3019	1,002.3019	1,002.1136
	Direct Plan - Growth Option	2,406.4631	2,242.9968	2,120.4380
	Direct Plan - Daily IDCW Option	1,001.0033	1,000.9401	1,000.7043
	Direct Plan - Weekly IDCW Option	1,195.1444	1,195.1444	1,179.5957
	Direct Plan - Monthly IDCW Option	1,037.8864	1,037.8864	1,037.6943
(g)	Purchase price			
	Highest			
	Regular Option Growth Sub Option	3,695.0981	3,443.5283	3,212.2379
	Regular Option Daily IDCW Sub Option	1,019.8676	1,019.9105	1,019.3000
	Regular Option Weekly IDCW Sub Option	1,002.8393	1,002.6681	1,002.0012
	Institutional Option Growth Sub Option	–	–	–
	Institutional Option Daily IDCW Sub Option	1,563.6972	1,563.7634	1,574.4518
	Institutional Option Weekly IDCW Sub Option	–	–	–
	Institutional Option Monthly IDCW Sub Option	–	–	–
	Growth Option	2,561.0532	2,386.6917	2,226.3856
	Daily IDCW Option	1,001.9365	1,001.9786	1,001.3789
	Weekly IDCW Option	1,109.6172	1,109.8616	1,109.2529
	Monthly IDCW Option	1,009.1500	1,008.5656	1,008.3129
	Direct Plan - Growth Option	2,584.3292	2,405.9756	2,242.1310
	Direct Plan - Daily IDCW Option	1,002.1420	1,001.8597	1,000.9401
	Direct Plan - Weekly IDCW Option	1,197.4969	1,197.5862	1,197.1087
	Direct Plan - Monthly IDCW Option	1,045.0631	1,044.4656	1,044.2030
	Lowest			
	Regular Option Growth Sub Option	3,444.2165	3,213.4607	3,055.7762
	Regular Option Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.0102
	Regular Option Weekly IDCW Sub Option	1,000.8517	1,000.7050	1,000.1664
	Institutional Option Growth Sub Option	–	–	–
	Institutional Option Daily IDCW Sub Option	1,562.8262	1,562.8262	1,554.1991
	Institutional Option Weekly IDCW Sub Option	–	–	–
	Institutional Option Monthly IDCW Sub Option	–	–	–
	Growth Option	2,387.1687	2,227.2330	2,107.5872
	Daily IDCW Option	1,001.3789	1,001.3789	1,001.1379
	Weekly IDCW Option	1,107.4561	1,107.4561	1,107.4099
	Monthly IDCW Option	1,002.3019	1,002.3019	1,002.1136
	Direct Plan - Growth Option	2,406.4631	2,242.9968	2,120.4380
	Direct Plan - Daily IDCW Option	1,001.0033	1,000.9401	1,000.7043
	Direct Plan - Weekly IDCW Option	1,195.1444	1,195.1444	1,179.5957
	Direct Plan - Monthly IDCW Option	1,037.8864	1,037.8864	1,037.6943
(h)	Ratio of expenses to average net assets by percentage			
	Regular Option	0.22%	0.22%	0.72%
	Institutional Option	0.22%	0.22%	0.31%
	Institutional Plus Option	0.22%	0.22%	0.22%
	Direct	0.12%	0.12%	0.12%
(i)	Ratio of gross income to average net assets by percentage	7.27%	7.19%	6.23%
(j)	Traded Price			
	Highest			
	Regular Option Growth Sub Option	NA	NA	NA
	Regular Option Daily IDCW Sub Option	NA	NA	NA
	Regular Option Weekly IDCW Sub Option	NA	NA	NA
	Institutional Option Growth Sub Option	NA	NA	NA
	Institutional Option Daily IDCW Sub Option	NA	NA	NA
	Institutional Option Weekly IDCW Sub Option	NA	NA	NA
	Institutional Option Monthly IDCW Sub Option	NA	NA	NA
	Growth Option	NA	NA	NA
	Daily IDCW Option	NA	NA	NA
	Weekly IDCW Option	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC LIQUID FUND

Historical Per Unit Statistics*

Description		April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Direct Plan - Weekly IDCW Option		NA	NA	NA
Direct Plan - Monthly IDCW Option		NA	NA	NA
Lowest				
Regular Option Growth Sub Option		NA	NA	NA
Regular Option Daily IDCW Sub Option		NA	NA	NA
Regular Option Weekly IDCW Sub Option		NA	NA	NA
Institutional Option Growth Sub Option		NA	NA	NA
Institutional Option Daily IDCW Sub Option		NA	NA	NA
Institutional Option Weekly IDCW Sub Option		NA	NA	NA
Institutional Option Monthly IDCW Sub Option		NA	NA	NA
Growth Option		NA	NA	NA
Daily IDCW Option		NA	NA	NA
Weekly IDCW Option		NA	NA	NA
Monthly IDCW Option		NA	NA	NA
Direct Plan - Growth Option		NA	NA	NA
Direct Plan - Daily IDCW Option		NA	NA	NA
Direct Plan - Weekly IDCW Option		NA	NA	NA
Direct Plan - Monthly IDCW Option		NA	NA	NA
(k)	Face Value per unit	1,000.00	1,000.00	1,000.00
(l)	Total Unit Capital (In Rupees)	55,769,860,737	54,291,850,666	40,933,436,304
(m)	Average Net Asset (In Rupees)	199,011,836,771	172,380,272,014	65,811,423,932
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* *The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC OVERNIGHT FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Regular Option			
	Growth Sub Option	1,325.9305	1,244.5718	1,166.3480
	Daily IDCW Sub Option	1,000.5781	1,000.7989	1,000.0064
	Weekly IDCW Sub Option	1,001.1351	1,001.0035	1,000.6202
	Monthly IDCW Sub-option	1,001.0968	1,001.1434	1,000.7501
	Direct			
	Direct Plan - Growth Option	1,336.1581	1,252.9183	1,172.9962
	Direct Plan - Daily IDCW Option	1,000.5851	1,000.5971	1,000.0067
	Direct Plan - Weekly IDCW Option	1,001.1203	1,000.9835	1,000.5934
	Direct Plan - Monthly IDCW Option	1,001.1129	1,001.1594	1,000.7615
	Unclaimed			
	Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
	Unclaimed Dividend Below 3 years	1,185.8387	1,111.9706	1,041.0436
	Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
	Unclaimed Redemption Below 3 years	1,185.8481	1,111.9748	1,041.0438
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	116.5098	142.9223	32.2676
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0040	(0.0027)	(0.1146)
	(iv) Transfer to revenue account from past year's reserve, per unit	228.3806	306.4394	35.0551
	Gross income and gains	116.5138	142.9196	32.1530
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	3.0750	4.0603	1.0319
(d)	Net income, per unit	113.4388	138.8593	31.1211
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.0029)	0.0054	0.0044
(f)	Redemption price			
	Highest			
	Regular Option Growth Sub Option	1,325.9305	1,244.5718	1,166.3480
	Regular Option Daily IDCW Sub Option	1,000.5781	1,000.7989	1,000.0064
	Regular Option Weekly IDCW Sub Option	1,001.1947	1,001.5246	1,001.2667
	Regular Option Monthly IDCW Sub Option	1,005.5340	1,005.9614	1,005.4695
	Direct Plan - Growth Option	1,336.1581	1,252.9183	1,172.9962
	Direct Plan - Daily IDCW Option	1,000.5851	1,000.5971	1,000.0067
	Direct Plan - Weekly IDCW Option	1,001.1774	1,001.1717	1,001.2573
	Direct Plan - Monthly IDCW Option	1,005.6288	1,006.0517	1,005.5631
	Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
	Unclaimed Dividend Below 3 years	1,185.8387	1,111.9706	1,041.0436
	Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
	Unclaimed Redemption Below 3 years	1,185.8481	1,111.9748	1,041.0438
	Lowest			
	Regular Option Growth Sub Option	1,244.8095	1,166.8079	1,107.6138
	Regular Option Daily IDCW Sub Option	1,000.0133	1,000.0064	1,000.0006
	Regular Option Weekly IDCW Sub Option	1,000.0404	1,000.0404	1,000.0404
	Regular Option Monthly IDCW Sub Option	1,000.0013	1,000.0013	1,000.0013
	Direct Plan - Growth Option	1,253.1610	1,173.4651	1,112.4037
	Direct Plan - Daily IDCW Option	1,000.0133	1,000.0067	1,000.0000
	Direct Plan - Weekly IDCW Option	1,000.0083	1,000.0066	1,000.0034
	Direct Plan - Monthly IDCW Option	1,000.0013	1,000.0013	1,000.0013
	Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
	Unclaimed Dividend Below 3 years	1,112.1860	1,041.4597	1,000.1410
	Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
	Unclaimed Redemption Below 3 years	1,112.1902	1,041.4600	1,000.1410
(g)	Purchase price			
	Highest			
	Regular Option Growth Sub Option	1,325.9305	1,244.5718	1,166.3480
	Regular Option Daily IDCW Sub Option	1,000.5781	1,000.7989	1,000.0064
	Regular Option Weekly IDCW Sub Option	1,001.1947	1,001.5246	1,001.2667
	Regular Option Monthly IDCW Sub Option	1,005.5340	1,005.9614	1,005.4695
	Direct Plan - Growth Option	1,336.1581	1,252.9183	1,172.9962
	Direct Plan - Daily IDCW Option	1,000.5851	1,000.5971	1,000.0067
	Direct Plan - Weekly IDCW Option	1,001.1774	1,001.1717	1,001.2573

Historical Per Unit Statistics

HSBC OVERNIGHT FUND

Historical Per Unit Statistics*

Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Direct Plan - Monthly IDCW Option	1,005.6288	1,006.0517	1,005.5631
Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Dividend Below 3 years	1,185.8387	1,111.9706	1,041.0436
Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Redemption Below 3 years	1,185.8481	1,111.9748	1,041.0438
Lowest			
Regular Option Growth Sub Option	1,244.8095	1,166.8079	1,107.6138
Regular Option Daily IDCW Sub Option	1,000.0133	1,000.0064	1,000.0006
Regular Option Weekly IDCW Sub Option	1,000.0404	1,000.0404	1,000.0404
Regular Option Monthly IDCW Sub Option	1,000.0013	1,000.0013	1,000.0013
Direct Plan - Growth Option	1,253.1610	1,173.4651	1,112.4037
Direct Plan - Daily IDCW Option	1,000.0133	1,000.0067	1,000.0000
Direct Plan - Weekly IDCW Option	1,000.0083	1,000.0066	1,000.0034
Direct Plan - Monthly IDCW Option	1,000.0013	1,000.0013	1,000.0013
Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Dividend Below 3 years	1,112.1860	1,041.4597	1,000.1410
Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Redemption Below 3 years	1,112.1902	1,041.4600	1,000.1410
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.16%	0.18%	0.23% #
Direct	0.06%	0.09%	0.10% #
Unclaimed	0.06%	0.08%	0.0010
(i) Ratio of gross income to average net assets by percentage	6.50%	6.68%	5.90% #
(j) Traded Price			
Highest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Regular Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Unclaimed Dividend Above 3 years	NA	NA	NA
Unclaimed Dividend Below 3 years	NA	NA	NA
Unclaimed Redemption Above 3 years	NA	NA	NA
Unclaimed Redemption Below 3 years	NA	NA	NA
Lowest			
Regular Option Growth Sub Option	NA	NA	NA
Regular Option Daily IDCW Sub Option	NA	NA	NA
Regular Option Weekly IDCW Sub Option	NA	NA	NA
Regular Option Monthly IDCW Sub Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Unclaimed Dividend Above 3 years	NA	NA	NA
Unclaimed Dividend Below 3 years	NA	NA	NA
Unclaimed Redemption Above 3 years	NA	NA	NA
Unclaimed Redemption Below 3 years	NA	NA	NA
(k) Face Value per unit	1,000	1,000	1,000
(l) Total Unit Capital (In Rupees)	15,782,365,997	15,002,907,952	27,355,093,225
(m) Average Net Asset (In Rupees)	28,298,450,686	32,084,359,924	14,922,308,515
(n) Number of days	365	366	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year / period	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

\# Annualised

Historical Per Unit Statistics

HSBC ULTRA SHORT DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Regular Option			
	Growth Sub Option	1,329.0316	1,237.0972	1,154.1265
	Daily IDCW Sub Option	1,032.2813	1,032.3149	1,031.7278
	Weekly IDCW Sub Option	1,043.9217	1,042.9986	1,042.9825
	Monthly IDCW Sub-option	1,029.5351	1,028.6236	1,028.6128
	Direct			
	Direct Plan - Growth Option	1,347.0048	1,250.5650	1,163.6546
	Direct Plan - Daily IDCW Option	1,080.5426	1,080.5696	1,079.9409
	Direct Plan - Weekly IDCW Option	1,009.7831	1,008.8837	1,008.8549
	Direct Plan - Monthly IDCW Option	1,013.9387	1,013.0339	1,013.0158
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	119.9938	102.1247	57.7101
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	2.8226	4.0453	(4.5412)
	(iv) Transfer to revenue account from past year's reserve, per unit	248.8804	185.7774	80.6976
	Gross income and gains	122.8165	106.1700	53.1689
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	4.9350	4.0702	2.4881
(d)	Net income, per unit	117.8815	102.0998	50.6808
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	2.7438	0.1772	0.9029
(f)	Redemption price			
	Highest			
	Regular Option Growth Sub Option	1,329.0316	1,237.0972	1,154.1265
	Regular Option Daily IDCW Sub Option	1,032.2813	1,032.3149	1,039.7551
	Regular Option Weekly IDCW Sub Option	1,043.9217	1,044.0259	1,043.4333
	Regular Option Monthly IDCW Sub Option	1,034.0224	1,034.2167	1,033.2989
	Direct Plan - Growth Option	1,347.0048	1,250.5650	1,163.6546
	Direct Plan - Daily IDCW Option	1,080.5426	1,080.5696	1,088.7821
	Direct Plan - Weekly IDCW Option	1,009.7831	1,009.9000	1,009.5178
	Direct Plan - Monthly IDCW Option	1,018.5323	1,018.7156	1,017.8565
	Lowest			
	Regular Option Growth Sub Option	1,238.0521	1,154.8749	1,096.2100
	Regular Option Daily IDCW Sub Option	1,031.7278	1,031.7278	1,028.9899
	Regular Option Weekly IDCW Sub Option	1,041.3503	1,041.4441	1,030.8644
	Regular Option Monthly IDCW Sub Option	1,027.0736	1,027.0669	1,023.2149
	Direct Plan - Growth Option	1,251.5481	1,164.4339	1,102.4685
	Direct Plan - Daily IDCW Option	1,079.9409	1,079.9409	1,076.6796
	Direct Plan - Weekly IDCW Option	1,007.2610	1,007.3504	1,006.8012
	Direct Plan - Monthly IDCW Option	1,011.4785	1,011.4718	1,009.7908
(g)	Purchase price			
	Highest			
	Regular Option Growth Sub Option	1,329.0316	1,237.0972	1,154.1265
	Regular Option Daily IDCW Sub Option	1,032.2813	1,032.3149	1,039.7551
	Regular Option Weekly IDCW Sub Option	1,043.9217	1,044.0259	1,043.4333
	Regular Option Monthly IDCW Sub Option	1,034.0224	1,034.2167	1,033.2989
	Direct Plan - Growth Option	1,347.0048	1,250.5650	1,163.6546
	Direct Plan - Daily IDCW Option	1,080.5426	1,080.5696	1,088.7821
	Direct Plan - Weekly IDCW Option	1,009.7831	1,009.9000	1,009.5178
	Direct Plan - Monthly IDCW Option	1,018.5323	1,018.7156	1,017.8565
	Lowest			
	Regular Option Growth Sub Option	1,238.0521	1,154.8749	1,096.2100
	Regular Option Daily IDCW Sub Option	1,031.7278	1,031.7278	1,028.9899
	Regular Option Weekly IDCW Sub Option	1,041.3503	1,041.4441	1,030.8644
	Regular Option Monthly IDCW Sub Option	1,027.0736	1,027.0669	1,023.2149
	Direct Plan - Growth Option	1,251.5481	1,164.4339	1,102.4685
	Direct Plan - Daily IDCW Option	1,079.9409	1,079.9409	1,076.6796
	Direct Plan - Weekly IDCW Option	1,007.2610	1,007.3504	1,006.8012
	Direct Plan - Monthly IDCW Option	1,011.4785	1,011.4718	1,009.7908

Historical Per Unit Statistics

HSBC ULTRA SHORT DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(h)	Ratio of expenses to average net assets by percentage			
	Regular Option	0.47%	0.27%	0.48% #
	Direct	0.21%	0.17%	0.22% #
(i)	Ratio of gross income to average net assets by percentage	7.61%	7.40%	5.76% #
(j)	Traded Price			
	Highest			
	Regular Option Growth Sub Option	NA	NA	NA
	Regular Option Daily IDCW Sub Option	NA	NA	NA
	Regular Option Weekly IDCW Sub Option	NA	NA	NA
	Regular Option Monthly IDCW Sub Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest			
	Regular Option Growth Sub Option	NA	NA	NA
	Regular Option Daily IDCW Sub Option	NA	NA	NA
	Regular Option Weekly IDCW Sub Option	NA	NA	NA
	Regular Option Monthly IDCW Sub Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
(k)	Face Value per unit	1,000	1,000	1,000
(l)	Total Unit Capital (In Rupees)	16,851,276,788	16,857,130,540	18,994,912,271
(m)	Average Net Asset (In Rupees)	27,801,391,150	24,236,448,647	17,833,108,629
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

 # Annualised

PUBLIC

Historical Per Unit Statistics

HSBC CRL IBX 50 50 Gl SDL APR 28 INDEX FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Regular Option			
	Growth Sub Option	12.1123	11.1782	10.4193
	IDCW Sub Option	12.1122	11.1782	10.4193
	Direct			
	Direct Plan - Growth Option	12.1856	11.2234	10.4405
	Direct Plan - IDCW Option	12.1856	11.2233	10.4405
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.8794	0.9231	0.6180
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0054	(0.0266)	(0.1345)
	(iv) Transfer to revenue account from past year's reserve, per unit	1.3017	0.5442	0.0037
	Gross income and gains	0.8848	0.8965	0.4835
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0392	0.0403	0.0286
(d)	Net income, per unit	0.8457	0.8562	0.4549
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.1442	0.0423	(0.0882)
(f)	Redemption price			
	Highest			
	Regular Option Growth Sub Option	12.1123	11.1782	10.4193
	Regular Option IDCW Sub Option	12.1122	11.1782	10.4193
	Direct Plan - Growth Option	12.1856	11.2234	10.4405
	Direct Plan - IDCW Option	12.1856	11.2233	10.4405
	Lowest			
	Regular Option Growth Sub Option	12.1123	11.1782	10.4193
	Regular Option IDCW Sub Option	12.1122	11.1782	10.4193
	Direct Plan - Growth Option	12.1856	11.2234	10.4405
	Direct Plan - IDCW Option	12.1856	11.2233	10.4405
(g)	Purchase price			
	Highest			
	Regular Option Growth Sub Option	12.1123	11.1782	10.4193
	Regular Option IDCW Sub Option	12.1122	11.1782	10.4193
	Direct Plan - Growth Option	12.1856	11.2234	10.4405
	Direct Plan - IDCW Option	12.1856	11.2233	10.4405
	Lowest			
	Regular Option Growth Sub Option	12.1123	11.1782	10.4193
	Regular Option IDCW Sub Option	12.1122	11.1782	10.4193
	Direct Plan - Growth Option	12.1856	11.2234	10.4405
	Direct Plan - IDCW Option	12.1856	11.2233	10.4405
(h)	Ratio of expenses to average net assets by percentage			
	Regular Option	0.43%	0.43%	0.43%
	Direct	0.23%	0.23%	0.23%
(i)	Ratio of gross income to average net assets by percentage	8.46%	7.44%	4.65%
(j)	Traded Price			
	Highest			
	Regular Option Growth Sub Option	NA	NA	NA
	Regular Option IDCW Sub Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Regular Option Growth Sub Option	NA	NA	NA
	Regular Option IDCW Sub Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA

PUBLIC

Historical Per Unit Statistics

HSBC CRL IBX 50 50 Gl SDL APR 28 INDEX FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	15,584,410,321	16,885,303,037	21,316,198,290
(m)	Average Net Asset (In Rupees)	18,955,164,200	21,314,791,783	18,139,595,490
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

PUBLIC

Historical Per Unit Statistics

HSBC MUTUAL FUND - HSBC CONSERVATIVE HYBRID FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth	58.7975	53.5337	46.8800
	Monthly IDCW Option	13.1184	12.8745	12.1010
	Quarterly IDCW Option	17.2232	16.8855	15.9083
	Direct Plan - Growth Option	65.6182	59.2501	51.4637
	Direct Plan - Monthly IDCW Option	17.4231	16.9354	15.8211
	Direct Plan - Quarterly IDCW Option	15.0610	14.6251	13.5864
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.9826	0.8374	1.3113
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	1.0842	1.0982	0.0367
	(iv) Transfer to revenue account from past year's reserve, per unit	18.3835	9.7861	14.6342
	Gross income and gains	3.0668	1.9356	1.3480
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.7544	0.3389	0.5514
(d)	Net income, per unit	2.3124	1.5967	0.7966
(e)	Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.7062	0.4914	(0.5434)
(f)	Redemption price			
	Highest			
	Growth Option	60.6006	53.5337	47.0453
	Monthly IDCW Option	13.8737	12.9229	12.8530
	Quarterly IDCW Option	18.4473	17.1643	16.7299
	Direct Plan - Growth Option	67.4693	59.2501	51.4847
	Direct Plan - Monthly IDCW Option	18.3708	16.9905	16.6457
	Direct Plan - Quarterly IDCW Option	16.0787	14.8622	14.3441
	Lowest			
	Growth Option	53.7545	46.8362	43.7642
	Monthly IDCW Option	12.7586	12.0897	11.9649
	Quarterly IDCW Option	16.9551	15.8934	15.6844
	Direct Plan - Growth Option	59.4972	51.4191	47.6102
	Direct Plan - Monthly IDCW Option	16.9318	15.8074	15.5274
	Direct Plan - Quarterly IDCW Option	14.6860	13.5747	13.4567
(g)	Purchase price			
	Highest			
	Growth Option	60.6006	53.5337	47.0453
	Monthly IDCW Option	13.8737	12.9229	12.8530
	Quarterly IDCW Option	18.4473	17.1643	16.7299
	Direct Plan - Growth Option	67.4693	59.2501	51.4847
	Direct Plan - Monthly IDCW Option	18.3708	16.9905	16.6457
	Direct Plan - Quarterly IDCW Option	16.0787	14.8622	14.3441
	Lowest			
	Growth Option	53.7545	46.8362	43.7642
	Monthly IDCW Option	12.7586	12.0897	11.9649
	Quarterly IDCW Option	16.9551	15.8934	15.6844
	Direct Plan - Growth Option	59.4972	51.4191	47.6102
	Direct Plan - Monthly IDCW Option	16.9318	15.8074	15.5274
	Direct Plan - Quarterly IDCW Option	14.6860	13.5747	13.4567
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.17%	2.16%	2.18%
	Direct	1.34%	1.34%	1.09%
(i)	Ratio of gross income to average net assets by percentage	10.28%	15.54%	3.07%

PUBLIC

Historical Per Unit Statistics

HSBC MUTUAL FUND - HSBC CONSERVATIVE HYBRID FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	362,454,727	714,709,940	392,568,958
(m)	Average Net Asset (In Rupees)	1,330,310,763	1,116,298,064	1,028,301,561
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year	112.73	30.00	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC MEDIUM TO LONG DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Growth Option	41.4839	38.4348	36.1077
	Quarterly IDCW Option	10.7566	10.6532	10.6064
	Direct Plan - Growth Option	46.1800	42.2627	39.2185
	Direct Plan - Quarterly IDCW Option	10.7531	10.5808	10.5418
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.6112	2.4318	2.2026
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.7391	(0.5480)	0.0337
	(iv) Transfer to revenue account from past year's reserve, per unit	26.9282	26.8412	27.5483
	Gross income and gains	3.3503	1.8839	2.2364
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.5428	0.4961	0.5317
(d)	Net income, per unit	2.8075	1.3878	1.7047
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2426	0.9463	(0.0459)
(f)	Redemption Price			
	Highest			
	Growth Option	41.4839	38.4348	36.1077
	Querterly IDCW Option	10.9749	10.8300	10.7537
	Direct Plan - Growth Option	46.1800	42.2627	39.2185
	Direct Plan - Quarterly IDCW Option	10.9191	10.7882	10.8636
	Lowest			
	Growth Option	38.1730	36.1154	34.3226
	Querterly IDCW Option	10.5806	10.4245	10.4398
	Direct Plan - Growth Option	42.0018	39.2308	36.9670
	Direct Plan - Quarterly IDCW Option	10.5155	10.4026	10.4740
(g)	Purchase price			
	Highest			
	Growth Option	41.4839	38.4348	36.1077
	Quarterly IDCW Option	10.9749	10.8300	10.7537
	Direct Plan - Growth Option	46.1800	42.2627	39.2185
	Direct Plan - Quarterly IDCW Option	10.9191	10.7882	10.8636
	Lowest			
	Growth Option	38.1730	36.1154	34.3226
	Quarterly IDCW Option	10.5806	10.4245	10.4398
	Direct Plan - Growth Option	42.0018	39.2308	36.9670
	Direct Plan - Quarterly IDCW Option	10.5155	10.4026	10.4740
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	1.90%	1.91%	2.02%
	Direct	0.67%	0.68%	1.10%
(i)	Ratio of gross income to average net assets by percentage	9.51%	8.25%	6.82%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA

PUBLIC

Historical Per Unit Statistics

HSBC MEDIUM TO LONG DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	127,065,922	130,433,299	126,392,887
(m)	Average Net Asset (In Rupees)	479,890,908	447,505,901	405,672,388
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC BANKING AND PSU DEBT FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Regular Plan - Daily IDCW Option	11.1214	11.1216	11.1160
	Direct Plan - Daily IDCW Option	11.1965	11.1967	11.1907
	Direct Plan - Growth Option	24.9454	23.0989	21.5296
	Direct Plan - Monthly IDCW Option	11.2516	11.2272	11.2734
	Direct Plan - Weekly IDCW Option	10.3929	10.3672	10.3657
	Regular Plan - Growth Option	23.7048	22.0337	20.6149
	Regular Plan - Weekly IDCW Plan	10.3651	10.3397	10.3383
	Regular Plan - Monthly IDCW Option	10.5521	10.6183	10.7452
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.7978	1.5244	1.2382
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0575)	(0.1442)	(0.3265)
	(iv) Transfer to revenue account from past year's reserve, per unit	14.4045	11.6796	9.6663
	Gross income and gains	1.7403	1.3802	0.9117
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.0777	0.0703	0.0635
(d)	Net income, per unit	1.6626	1.3100	0.8482
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.3139	0.2652	(0.3934)
(f)	Redemption Price			
	-Highest			
	Regular Plan - Daily IDCW Option	11.1214	11.1216	11.1160
	Direct Plan - Daily IDCW Option	11.1965	11.1967	11.1907
	Direct Plan - Growth Option	24.9454	23.0989	21.5296
	Direct Plan - Monthly IDCW Option	11.2840	11.3960	11.6532
	Direct Plan - Weekly IDCW Option	10.3929	10.3861	10.7816
	Regular Plan - Growth Option	23.7048	22.0337	20.6149
	Regular Plan - Weekly IDCW Plan	10.3651	10.3581	10.7639
	Regular Plan - Monthly IDCW Option	10.6562	10.8529	11.1784
	Lowest			
	Regular Plan - Daily IDCW Option	11.1063	11.0905	10.7805
	Direct Plan - Daily IDCW Option	11.1811	11.1655	10.8573
	Direct Plan - Growth Option	23.1113	21.5435	20.3905
	Direct Plan - Monthly IDCW Option	11.1819	11.1944	11.2155
	Direct Plan - Weekly IDCW Option	10.3410	10.3301	10.3103
	Regular Plan - Growth Option	22.0450	20.6275	19.5905
	Regular Plan - Weekly IDCW Plan	10.3138	10.3025	10.2837
	Regular Plan - Monthly IDCW Option	10.4944	10.5995	10.7048
(g)	Purchase price			
	Highest			
	Regular Plan - Daily IDCW Option	11.1214	11.1216	11.1160
	Direct Plan - Daily IDCW Option	11.1965	11.1967	11.1907
	Direct Plan - Growth Option	24.9454	23.0989	21.5296
	Direct Plan - Monthly IDCW Option	11.2840	11.3960	11.6532
	Direct Plan - Weekly IDCW Option	10.3929	10.3861	10.3778
	Regular Plan - Growth Option	23.7048	22.0337	20.6149
	Regular Plan - Weekly IDCW Plan	10.3651	10.3581	10.7639
	Regular Plan - Monthly IDCW Option	10.6562	10.8529	11.1784
	Lowest			
	Regular Plan - Daily IDCW Option	11.1063	11.0905	10.7805
	Direct Plan - Daily IDCW Option	11.1811	11.1655	10.8573
	Direct Plan - Growth Option	23.1113	21.5435	20.3905
	Direct Plan - Monthly IDCW Option	11.1819	11.1944	11.2155
	Direct Plan - Weekly IDCW Option	10.3410	10.3301	10.3103
	Regular Plan - Growth Option	22.0450	20.6275	19.5905
	Regular Plan - Weekly IDCW Plan	10.3138	10.3025	10.2837
	Regular Plan - Monthly IDCW Option	10.4944	10.5995	10.7048

PUBLIC

Historical Per Unit Statistics

HSBC BANKING AND PSU DEBT FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.61%	0.61%	0.61%
	Direct	0.23%	0.23%	0.23%
(i)	Ratio of gross income to average net assets by percentage	7.91%	7.27%	2.65%
(j)	Traded price			
	Highest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Lowest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	17,225,076,608	20,349,371,559	22,377,514,338
(m)	Average Net Asset (In Rupees)	44,751,354,236	46,035,835,976	43,788,164,569
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC LOW DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Direct Plan - IDCW Option	11.0801	11.0701	11.0711
	Direct Plan - Growth Option	29.2816	27.0859	25.1252
	Regular Plan - IDCW Option	10.3670	10.3584	10.3593
	Regular Plan - Growth Option	27.7826	25.8239	24.0482
	Regular Plan - Annual IDCW Option	10.2044	10.0906	10.1897
	Direct Plan - Annual IDCW Option	10.3702	10.4362	10.5262
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.7603	2.0563	2.4391
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.1099	0.0483	(0.7413)
	(iv) Transfer to revenue account from past year's reserve, per unit	13.3820	14.4869	24.7914
	Gross income and gains	1.8702	2.1046	1.6979
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.1646	0.1617	0.2021
(d)	Net income, per unit	1.7056	1.9429	1.4958
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0490	0.0937	0.2168
(f)	Redemption Price			
	Highest			
	Direct Plan - IDCW Option	11.1347	11.1422	11.1250
	Direct Plan - Growth Option	29.2816	27.0859	25.1252
	Regular Plan - IDCW Option	10.4138	10.4230	10.4442
	Regular Plan - Growth Option	27.7826	25.8239	24.0482
	Regular Plan - Annual IDCW Option	10.8275	10.9226	10.8706
	Direct Plan - Annual IDCW Option	11.2515	11.3270	11.2561
	Lowest			
	Direct Plan - IDCW Option	11.0506	11.0513	11.0065
	Direct Plan - Growth Option	27.1062	25.1467	23.8381
	Regular Plan - IDCW Option	10.3404	10.3411	10.3310
	Regular Plan - Growth Option	25.8428	24.0681	22.9335
	Regular Plan - Annual IDCW Option	10.0980	10.0746	10.1709
	Direct Plan - Annual IDCW Option	10.3467	10.4191	10.5065
(g)	Purchase price			
	Highest			
	Direct Plan - IDCW Option	11.1347	11.1422	11.1250
	Direct Plan - Growth Option	29.2816	27.0859	25.1252
	Regular Plan - IDCW Option	10.4138	10.4230	10.4442
	Regular Plan - Growth Option	27.7826	25.8239	24.0482
	Regular Plan - Annual IDCW Option	10.8275	10.9226	10.8706
	Direct Plan - Annual IDCW Option	11.2515	11.3270	11.2561
	Lowest			
	Direct Plan - IDCW Option	11.0506	11.0513	11.0065
	Direct Plan - Growth Option	27.1062	25.1467	23.8381
	Regular Plan - IDCW Option	10.3404	10.3411	10.3310
	Regular Plan - Growth Option	25.8428	24.0681	22.9335
	Regular Plan - Annual IDCW Option	10.0980	10.0746	10.1709
	Direct Plan - Annual IDCW Option	10.3467	10.4191	10.5065
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.78%	0.64%	0.84%
	Direct	0.31%	0.25%	0.26%
(i)	Ratio of gross income to average net assets by percentage	8.15%	7.73%	5.09%

Historical Per Unit Statistics

HSBC LOW DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(j)	Traded price			
	Highest			
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Lowest			
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	1,955,871,925	1,739,916,038	1,896,178,034
(m)	Average Net Asset (In Rupees)	4,607,599,974	4,945,743,326	7,126,901,389
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC CORPORATE BOND FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Regular Bonus	27.1204	25.0676	23.3774
	Direct Plan - Growth Option	75.9890	69.9990	65.0579
	Direct Plan - Quarterly IDCW Option	11.3430	11.2874	11.3126
	Direct Plan - Semi Annual IDCW Option	19.8502	19.7543	19.7134
	Direct Plan - Annual IDCW Option	11.6889	11.6464	11.7085
	Regular Plan - Growth Option	71.3967	65.9926	61.5431
	Regular Plan - Semi Annual IDCW Option	16.6095	16.5795	16.6489
	Regular Plan - Quarterly IDCW Option	10.9507	10.9239	10.9728
	Regular Plan - Annual IDCW Option	11.4473	11.4441	11.5411
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	5.6328	5.4259	4.6302
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.7373)	(0.4646)	(0.9446)
	(iv) Transfer to revenue account from past year's reserve, per unit	59.0535	58.6544	58.0266
	Gross income and gains	4.8955	4.9613	3.6856
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.3110	0.3043	0.2722
(d)	Net income, per unit	4.5845	4.6569	3.4134
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	1.6266	0.6558	(1.7502)
(f)	Redemption Price			
	Highest			
	Regular Bonus	27.1204	25.0676	23.3774
	Direct Plan - Growth Option	75.9890	69.9990	65.0579
	Direct Plan - Quarterly IDCW Option	11.5450	11.5919	11.7012
	Direct Plan - Semi Annual IDCW Option	20.6005	20.5149	20.3226
	Direct Plan - Annual IDCW Option	12.5775	12.5851	12.2281
	Regular Plan - Growth Option	71.3967	65.9926	61.5431
	Regular Plan - Semi Annual IDCW Option	17.2611	17.2147	17.2648
	Regular Plan - Quarterly IDCW Option	11.1576	11.2366	11.3703
	Regular Plan - Annual IDCW Option	12.3179	12.3642	12.0615
	Lowest			
	Regular Bonus	25.0210	23.3748	21.9953
	Direct Plan - Growth Option	69.8813	65.0522	61.0242
	Direct Plan - Quarterly IDCW Option	11.2434	11.2474	11.2625
	Direct Plan - Semi Annual IDCW Option	19.7211	19.7107	19.5408
	Direct Plan - Annual IDCW Option	11.6268	11.6294	11.4999
	Regular Plan - Growth Option	65.8700	61.5361	57.9046
	Regular Plan - Semi Annual IDCW Option	16.5396	16.5560	16.6042
	Regular Plan - Quarterly IDCW Option	10.8753	10.8920	10.9357
	Regular Plan - Annual IDCW Option	11.3991	11.4279	11.3777
(g)	Purchase price			
	Highest			
	Regular Bonus	27.1204	25.0676	23.3774
	Direct Plan - Growth Option	75.9890	69.9990	65.0579
	Direct Plan - Quarterly IDCW Option	11.5450	11.5919	11.7012
	Direct Plan - Semi Annual IDCW Option	20.6005	20.5149	20.3226
	Direct Plan - Annual IDCW Option	12.5775	12.5851	12.2281
	Regular Plan - Growth Option	71.3967	65.9926	61.5431
	Regular Plan - Semi Annual IDCW Option	17.2611	17.2147	17.2648
	Regular Plan - Quarterly IDCW Option	11.1576	11.2366	11.3703
	Regular Plan - Annual IDCW Option	12.3179	12.3642	12.0615

PUBLIC

Historical Per Unit Statistics

HSBC CORPORATE BOND FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
	Lowest			
	Regular Bonus	25.0210	23.3748	22.9541
	Direct Plan - Growth Option	69.8813	65.0522	63.8071
	Direct Plan - Quarterly IDCW Option	11.2434	11.2474	11.2819
	Direct Plan - Semi Annual IDCW Option	19.7211	19.7107	19.6599
	Direct Plan - Annual IDCW Option	11.6268	11.6294	11.6768
	Regular Plan - Growth Option	65.8700	61.5361	60.4286
	Regular Plan - Semi Annual IDCW Option	16.5396	16.5560	16.6042
	Regular Plan - Quarterly IDCW Option	10.8753	10.8920	10.9434
	Regular Plan - Annual IDCW Option	11.3991	11.4279	11.5101
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.64%	0.64%	0.63%
	Direct	0.30%	0.30%	0.29%
(i)	Ratio of gross income to average net assets by percentage	8.48%	7.58%	3.01%
(j)	Traded price			
	Highest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Semi Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Semi Annual IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Lowest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Semi Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Semi Annual IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	7,874,348,238	9,033,770,971	11,240,909,744
(m)	Average Net Asset (In Rupees)	60,587,036,228	66,916,491,916	72,177,300,083
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

Historical Per Unit Statistics

HSBC MONEY MARKET FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Regular Plan - Daily IDCW Option	10.8647	10.8649	10.8591
	Direct Plan - Daily IDCW Option	10.8648	10.8652	10.8591
	Direct Plan - Growth Option	27.1538	25.1931	23.4218
	Direct Plan - Monthly IDCW Option	12.2235	12.2134	12.2126
	Direct Plan - Weekly IDCW Option	13.2162	13.2070	13.2021
	Regular Plan - Growth Option	25.9057	24.0874	22.4629
	Regular Plan - Monthly IDCW Option	11.5719	11.5637	11.5615
	Regular Plan - Weekly IDCW Plan	13.1287	13.1194	13.1149
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.6387	1.8591	1.2277
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0044	(0.0002)	(0.1204)
	(iv) Transfer to revenue account from past year's reserve, per unit	8.9600	15.1844	19.6518
	Gross income and gains	1.6431	1.8590	1.1073
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.0574	0.0806	0.0747
(d)	Net income, per unit	1.5857	1.7783	1.0327
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0453	0.0206	0.0040
(f)	Redemption Price			
	Highest			
	Regular Plan - Daily IDCW Option	10.8647	10.8649	10.8591
	Direct Plan - Daily IDCW Option	10.8648	10.8652	10.8591
	Direct Plan - Growth Option	27.1538	25.1931	23.4218
	Direct Plan - Monthly IDCW Option	12.2768	12.2873	12.2720
	Direct Plan - Weekly IDCW Option	13.2164	13.2152	13.2065
	Regular Plan - Growth Option	25.9057	24.0874	22.4629
	Regular Plan - Monthly IDCW Option	11.6211	11.6299	11.6124
	Regular Plan - Weekly IDCW Plan	13.1287	13.1273	13.1188
	Lowest			
	Regular Plan - Daily IDCW Option	10.8587	10.8579	10.8276
	Direct Plan - Daily IDCW Option	10.8588	10.8580	10.8282
	Direct Plan - Growth Option	25.2110	23.4365	22.2375
	Direct Plan - Monthly IDCW Option	12.1904	12.1897	12.0687
	Direct Plan - Weekly IDCW Option	13.1786	13.1793	13.1359
	Regular Plan - Growth Option	24.1041	22.4765	21.4144
	Regular Plan - Monthly IDCW Option	11.5409	11.5402	11.4615
	Regular Plan - Weekly IDCW Plan	13.0917	13.0924	13.0547
(g)	Purchase price			
	Highest			
	Regular Plan - Daily IDCW Option	10.8647	10.8649	10.8591
	Direct Plan - Daily IDCW Option	10.8648	10.8652	10.8591
	Direct Plan - Growth Option	27.1538	25.1931	23.4218
	Direct Plan - Monthly IDCW Option	12.2768	12.2873	12.2720
	Direct Plan - Weekly IDCW Option	13.2164	13.2152	13.2065
	Regular Plan - Growth Option	25.9057	24.0874	22.4629
	Regular Plan - Monthly IDCW Option	11.6211	11.6299	11.6124
	Regular Plan - Weekly IDCW Plan	13.1287	13.1273	13.1188
	Lowest			
	Regular Plan - Daily IDCW Option	10.8587	10.8579	10.8276
	Direct Plan - Daily IDCW Option	10.8588	10.8580	10.8282
	Direct Plan - Growth Option	25.2110	23.4365	22.2375
	Direct Plan - Monthly IDCW Option	12.1904	12.1897	12.0687
	Direct Plan - Weekly IDCW Option	13.1786	13.1793	13.1359
	Regular Plan - Growth Option	24.1041	22.4765	21.4144
	Regular Plan - Monthly IDCW Option	11.5409	11.5402	11.4615
	Regular Plan - Weekly IDCW Plan	13.0917	13.0924	13.0547

Historical Per Unit Statistics

HSBC MONEY MARKET FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.42%	0.56%	0.70%
	Direct	0.20%	0.25%	0.24%
(i)	Ratio of gross income to average net assets by percentage	7.74%	7.52%	5.18%
(j)	Traded price			
	Highest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
	Lowest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	9,417,903,419	4,412,168,449	3,860,198,601
(m)	Average Net Asset (In Rupees)	20,552,472,560	11,032,650,637	8,278,789,603
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC CREDIT RISK FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Regular Bonus	28.0360	25.7817	24.1566
	Direct Plan - IDCW Option	11.1398	11.0623	10.9541
	Direct Plan - Growth Option	30.8243	28.1175	26.1388
	Regular Plan - Growth Option	28.4861	26.1986	24.5511
	Regular Plan - Monthly IDCW Option	10.2503	10.2417	10.1938
	Regular Plan - Annual IDCW Option	11.2662	11.3759	11.5989
	Direct Plan - Annual IDCW Option	12.1517	12.1366	12.2600
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.2023	1.3780	2.0937
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.3891	0.0468	(0.2803)
	(iv) Transfer to revenue account from past year's reserve, per unit	15.5057	3.2125	16.3985
	Gross income and gains	2.5914	1.4248	1.8134
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.4256	0.2729	0.4524
(d)	Net income, per unit	2.1657	1.1518	1.3611
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2073	0.0177	(0.2873)
(f)	Redemption Price			
	Highest			
	Regular Bonus	28.0360	25.7817	24.1566
	Direct Plan - IDCW Option	11.1805	11.1533	10.9741
	Direct Plan - Growth Option	30.8243	28.1175	26.1388
	Regular Plan - Growth Option	28.4861	26.1986	24.5511
	Regular Plan - Monthly IDCW Option	10.2796	10.3374	10.2153
	Regular Plan - Annual IDCW Option	12.3273	12.3530	12.2394
	Direct Plan - Annual IDCW Option	13.2581	13.1627	12.9488
	Lowest			
	Regular Bonus	25.7776	24.1701	22.9933
	Direct Plan - IDCW Option	10.9740	10.9610	10.6649
	Direct Plan - Growth Option	28.1143	26.1552	24.7029
	Regular Plan - Growth Option	26.1944	24.5648	23.3690
	Regular Plan - Monthly IDCW Option	10.0817	10.1995	10.0094
	Regular Plan - Annual IDCW Option	11.2362	11.3592	11.5875
	Direct Plan - Annual IDCW Option	12.1180	12.1192	12.2471
(g)	Purchase price			
	Highest			
	Regular Bonus	28.0360	25.7817	24.1566
	Direct Plan - IDCW Option	11.1805	11.1533	10.9741
	Direct Plan - Growth Option	30.8243	28.1175	26.1388
	Regular Plan - Growth Option	28.4861	26.1986	24.5511
	Regular Plan - Monthly IDCW Option	10.2796	10.3374	10.2153
	Regular Plan - Annual IDCW Option	12.3273	12.3530	12.2394
	Direct Plan - Annual IDCW Option	13.2581	13.1627	12.9488
	Lowest			
	Regular Bonus	25.7776	24.17	22.99
	Direct Plan - IDCW Option	10.9740	10.9610	10.6649
	Direct Plan - Growth Option	28.1143	26.1552	24.7029
	Regular Plan - Growth Option	26.1944	24.5648	23.3690
	Regular Plan - Monthly IDCW Option	10.0817	10.1995	10.0094
	Regular Plan - Annual IDCW Option	11.2362	11.3592	11.5875
	Direct Plan - Annual IDCW Option	12.1180	12.1192	12.2471
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	1.68%	1.65%	1.66%
	Direct	0.86%	0.86%	0.85%

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Historical Per Unit Statistics

HSBC CREDIT RISK FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(i)	Ratio of gross income to average net assets by percentage	10.09%	8.06%	5.36%
(j)	Traded price			
	Highest			
	Regular Bonus	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Lowest			
	Regular Bonus	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	2,081,880,134	2,159,065,790	537,013,257
(m)	Average Net Asset (In Rupees)	5,776,817,790	3,862,854,353	1,528,022,840
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

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Historical Per Unit Statistics

HSBC SHORT DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Regular Bonus	25.8620	23.9388	22.4077
	Direct Plan - Growth Option	27.3887	25.2314	23.5034
	Direct Plan - Monthly IDCW Option	11.7657	11.7431	11.7337
	Direct Plan - Quarterly IDCW Option	11.3279	11.2742	11.3257
	Regular Plan - Growth Option	25.8625	23.9400	22.4077
	Regular Plan - Monthly IDCW Option	11.0931	11.0719	11.0632
	Regular Plan - Quarterly IDCW Option	10.4926	10.4796	10.5777
	Direct Plan - Annual IDCW Option	12.1408	12.1088	12.2128
	Regular Plan - Annual IDCW Option	11.6092	11.6284	11.7749
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.9798	1.6151	1.5002
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.1529	(0.3143)	(0.3604)
	(iv) Transfer to revenue account from past year's reserve, per unit	15.1193	13.1419	13.8917
	Gross income and gains	2.1327	1.3008	1.1397
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.0949	0.0797	0.0896
(d)	Net income, per unit	2.0378	1.2211	1.0501
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2154	0.3846	(0.1987)
(f)	Redemption Price			
	Highest			
	Regular Bonus	25.8620	23.9388	22.4077
	Direct Plan - Growth Option	27.3887	25.2314	23.5034
	Direct Plan - Monthly IDCW Option	11.8283	11.8308	11.8680
	Direct Plan - Quarterly IDCW Option	11.5194	11.5412	11.5211
	Regular Plan - Growth Option	25.8625	23.9400	22.4077
	Regular Plan - Monthly IDCW Option	11.1483	11.1511	11.2415
	Regular Plan - Quarterly IDCW Option	10.6868	10.7665	10.8114
	Direct Plan - Annual IDCW Option	13.0884	13.0801	13.0944
	Regular Plan - Annual IDCW Option	12.5100	12.5516	12.6077
	Lowest			
	Regular Bonus	23.9324	22.4169	21.3887
	Direct Plan - Growth Option	25.2308	23.5140	22.3386
	Direct Plan - Monthly IDCW Option	11.7050	11.6983	11.6495
	Direct Plan - Quarterly IDCW Option	11.2414	11.2540	11.2857
	Regular Plan - Growth Option	23.9335	22.4169	21.3887
	Regular Plan - Monthly IDCW Option	11.0355	11.0284	11.0215
	Regular Plan - Quarterly IDCW Option	10.4413	10.4613	10.5574
	Direct Plan - Annual IDCW Option	12.1010	12.0871	12.1889
	Regular Plan - Annual IDCW Option	11.5718	11.6082	11.7523
(g)	Purchase price			
	Highest			
	Regular Bonus	25.8620	23.94	22.41
	Direct Plan - Growth Option	27.3887	25.2314	23.5034
	Direct Plan - Monthly IDCW Option	11.8283	11.8308	11.8680
	Direct Plan - Quarterly IDCW Option	11.5194	11.5412	11.5211
	Regular Plan - Growth Option	25.8625	23.9400	22.4077
	Regular Plan - Monthly IDCW Option	11.1483	11.1511	11.2415
	Regular Plan - Quarterly IDCW Option	10.6868	10.7665	10.8114
	Direct Plan - Annual IDCW Option	13.0884	13.0801	13.0944
	Regular Plan - Annual IDCW Option	12.5100	12.5516	12.6077
	Lowest			
	Regular Bonus	23.9324	22.4169	21.3887
	Direct Plan - Growth Option	25.2308	23.5140	22.3386
	Direct Plan - Monthly IDCW Option	11.7050	11.6983	11.6495
	Direct Plan - Quarterly IDCW Option	11.2414	11.2540	11.2857

Historical Per Unit Statistics

HSBC SHORT DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
	Regular Plan - Growth Option	23.9335	22.4169	21.3887
	Regular Plan - Monthly IDCW Option	11.0355	11.0284	11.0215
	Regular Plan - Quarterly IDCW Option	10.4413	10.4613	10.5574
	Direct Plan - Annual IDCW Option	12.1010	12.0871	12.1889
	Regular Plan - Annual IDCW Option	11.5718	11.6082	11.7523
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.75%	0.75%	0.75%
	Direct	0.27%	0.27%	0.27%
(i)	Ratio of gross income to average net assets by percentage	8.49%	7.38%	3.97%
(j)	Traded price			
	Highest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Lowest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	13,590,710,231	15,206,402,787	15,634,156,639
(m)	Average Net Asset (In Rupees)	37,599,674,819	34,712,947,497	37,026,547,939
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

Historical Per Unit Statistics

HSBC GILT FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Direct Plan - Growth Option	74.9129	68.4388	63.2808
	Direct Plan - Quarterly IDCW Option	12.7010	12.4731	12.4150
	Regular Plan - Growth Option	65.5252	60.5942	56.7151
	Regular Plan - Quarterly IDCW Option	11.0140	10.9477	11.0195
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	4.0922	4.5652	3.7040
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	1.2451	0.0349	(0.4814)
	(iv) Transfer to revenue account from past year's reserve, per unit	49.6481	64.5455	56.1146
	Gross income and gains	5.3373	4.6001	3.2226
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.8553	0.9793	0.8838
(d)	Net income, per unit	4.4820	3.6208	2.3388
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2443	0.7750	0.1149
(f)	Redemption Price			
	Highest			
	Direct Plan - Growth Option	74.9129	68.4388	63.3190
	Direct Plan - Quarterly IDCW Option	12.9522	12.6813	12.6376
	Regular Plan - Growth Option	65.5252	60.5942	56.7531
	Regular Plan - Quarterly IDCW Option	11.3021	11.2266	11.2389
	Lowest			
	Direct Plan - Growth Option	67.8851	63.3066	59.6398
	Direct Plan - Quarterly IDCW Option	12.3722	12.1916	12.3289
	Regular Plan - Growth Option	60.0658	56.7326	54.0304
	Regular Plan - Quarterly IDCW Option	10.8522	10.7586	11.0108
(g)	Purchase price			
	Highest			
	Direct Plan - Growth Option	74.9129	68.4388	63.3190
	Direct Plan - Quarterly IDCW Option	12.9522	12.6813	12.6376
	Regular Plan - Growth Option	65.5252	60.5942	56.7531
	Regular Plan - Quarterly IDCW Option	11.3021	11.2266	11.2389
	Lowest			
	Direct Plan - Growth Option	67.8851	63.3066	59.6398
	Direct Plan - Quarterly IDCW Option	12.3722	12.1916	12.3289
	Regular Plan - Growth Option	60.0658	56.7326	54.0304
	Regular Plan - Quarterly IDCW Option	10.8522	10.7586	11.0108
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	1.70%	1.70%	1.70%
	Direct	0.48%	0.48%	0.49%
(i)	Ratio of gross income to average net assets by percentage	9.47%	8.27%	5.68%
(j)	Traded price			
	Highest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Lowest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC GILT FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	379,892,098	335,679,950	407,935,711
(m)	Average Net Asset (In Rupees)	2,239,358,358	2,180,837,161	2,395,730,562
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC MEDIUM DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Direct Plan - IDCW Option	11.6074	11.4810	11.4402
	Direct Plan - Growth Option	21.7804	19.9273	18.3852
	Regular Plan - IDCW Option	10.5771	10.5442	10.6043
	Regular Plan - Growth Option	19.9928	18.4203	17.1141
	Regular Plan - Annual IDCW Option	10.6393	10.6528	10.7538
	Direct Plan - Annual IDCW Option	11.6144	11.5454	11.5764
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.7268	1.0848	1.2642
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.1250	0.0408	(0.3459)
	(iv) Transfer to revenue account from past year's reserve, per unit	8.5863	5.8160	9.4761
	Gross income and gains	1.8518	1.1256	0.9184
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.1981	0.1235	0.1940
(d)	Net income, per unit	1.6536	1.0021	0.7244
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2219	0.0952	(0.1955)
(f)	Redemption Price			
	Highest			
	Direct Plan - IDCW Option	11.6258	11.5957	11.6098
	Direct Plan - Growth Option	21.7804	19.9273	18.3852
	Regular Plan - IDCW Option	10.6392	10.7325	10.8959
	Regular Plan - Growth Option	19.9928	18.4203	17.1141
	Regular Plan - Annual IDCW Option	11.5073	11.5502	11.5946
	Direct Plan - Annual IDCW Option	12.5563	12.5186	12.4656
	Lowest			
	Direct Plan - IDCW Option	11.4221	11.3888	11.3031
	Direct Plan - Growth Option	19.9103	18.3973	17.2969
	Regular Plan - IDCW Option	10.4914	10.4960	10.5697
	Regular Plan - Growth Option	18.4018	17.1243	16.2229
	Regular Plan - Annual IDCW Option	10.6060	10.6330	10.7416
	Direct Plan - Annual IDCW Option	11.5356	11.5230	11.5626
(g)	Purchase price			
	Highest			
	Direct Plan - IDCW Option	11.6258	11.5957	11.6098
	Direct Plan - Growth Option	21.7804	19.9273	18.3852
	Regular Plan - IDCW Option	10.6392	10.7325	10.8959
	Regular Plan - Growth Option	19.9928	18.4203	17.1141
	Regular Plan - Annual IDCW Option	11.5073	11.5502	11.5946
	Direct Plan - Annual IDCW Option	12.5563	12.5186	12.4656
	Lowest			
	Direct Plan - IDCW Option	11.4221	11.3888	11.3031
	Direct Plan - Growth Option	19.9103	18.3973	17.2969
	Regular Plan - IDCW Option	10.4914	10.4960	10.5697
	Regular Plan - Growth Option	18.4018	17.1243	16.2229
	Regular Plan - Annual IDCW Option	10.6060	10.6330	10.7416
	Direct Plan - Annual IDCW Option	11.5356	11.5230	11.5626
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	1.10%	1.10%	1.37%
	Direct	0.40%	0.40%	0.52%

Historical Per Unit Statistics

HSBC MEDIUM DURATION FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(i)	Ratio of gross income to average net assets by percentage	9.18%	8.56%	4.25%
(j)	Traded price			
	Highest			
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Lowest			
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	3,495,518,329	5,017,662,224	4,124,944,380
(m)	Average Net Asset (In Rupees)	7,896,082,321	7,159,723,689	7,012,556,237
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

PUBLIC

Historical Per Unit Statistics

HSBC DYNAMIC BOND FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Direct Plan - Growth Option	31.5694	28.7848	26.6428
	Direct Plan - IDCW Option	–	–	–
	Regular Plan - IDCW Option	–	–	–
	Regular Plan - Growth Option	29.1849	26.7655	24.8964
	Regular Plan - Annual IDCW Option	10.4280	10.3187	10.3629
	Direct Plan - Annual IDCW Option	11.0565	10.8412	10.8580
	Direct Plan - Monthly IDCW Option	12.7980	12.7536	12.7228
	Regular Plan - Monthly IDCW Option	10.7454	10.7083	10.6827
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.0511	2.0826	0.8241
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.5404	0.0300	(0.0158)
	(iv) Transfer to revenue account from past year's reserve, per unit	18.5138	18.1554	4.1035
	Gross income and gains	2.5915	2.1126	0.8083
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.1975	0.2048	0.1353
(d)	Net income, per unit	2.3940	1.9078	0.6730
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.1780	0.2168	(0.0377)
(f)	Redemption Price			
	Highest			
	Direct Plan - Growth Option	31.5694	28.7848	26.6428
	Direct Plan - IDCW Option	–	–	–
	Regular Plan - IDCW Option	–	–	–
	Regular Plan - Growth Option	29.1849	26.7655	24.8964
	Regular Plan - Annual IDCW Option	11.1732	11.1275	11.1506
	Direct Plan - Annual IDCW Option	11.8360	11.7132	11.6944
	Direct Plan - Monthly IDCW Option	12.9153	12.8961	12.8386
	Regular Plan - Monthly IDCW Option	10.8343	10.8234	10.7767
	Lowest			
	Direct Plan - Growth Option	28.6008	26.6560	25.2927
	Direct Plan - IDCW Option	–	–	–
	Regular Plan - IDCW Option	–	–	–
	Regular Plan - Growth Option	26.5863	24.9079	23.7745
	Regular Plan - Annual IDCW Option	10.2497	10.2933	10.3475
	Direct Plan - Annual IDCW Option	10.7992	10.8412	10.8414
	Direct Plan - Monthly IDCW Option	12.6407	12.6143	12.6686
	Regular Plan - Monthly IDCW Option	10.6123	10.5903	10.6560
(g)	Purchase price			
	Highest			
	Direct Plan - Growth Option	31.5694	28.7848	26.6428
	Direct Plan - IDCW Option	–	–	–
	Regular Plan - IDCW Option	–	–	–
	Regular Plan - Growth Option	29.1849	26.7655	24.8964
	Regular Plan - Annual IDCW Option	11.1732	11.1275	11.1506
	Direct Plan - Annual IDCW Option	11.8360	11.7132	11.6944
	Direct Plan - Monthly IDCW Option	12.9153	12.8961	12.8386
	Regular Plan - Monthly IDCW Option	10.8343	10.8234	10.7767
	Lowest			
	Direct Plan - Growth Option	28.6008	26.6560	25.2927
	Direct Plan - IDCW Option	–	–	–
	Regular Plan - IDCW Option	–	–	–
	Regular Plan - Growth Option	26.5863	24.9079	23.7745
	Regular Plan - Annual IDCW Option	10.2497	10.2933	10.3475
	Direct Plan - Annual IDCW Option	10.7992	10.8412	10.8414
	Direct Plan - Monthly IDCW Option	12.6407	12.6143	12.6686
	Regular Plan - Monthly IDCW Option	10.6123	10.5903	10.6560

Historical Per Unit Statistics

HSBC DYNAMIC BOND FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.77%	0.77%	1.20%
	Direct	0.19%	0.28%	0.59%
(i)	Ratio of gross income to average net assets by percentage	9.38%	7.96%	5.94%
(j)	Traded price			
	Highest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Lowest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	537,830,302	638,069,981	819,955,429
(m)	Average Net Asset (In Rupees)	1,588,479,217	1,866,685,026	1,063,101,842
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

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Historical Per Unit Statistics

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Direct Plan - Growth Option	11.6730	10.7837	10.0337
	Direct Plan - IDCW Option	11.6732	10.7837	10.0337
	Regular Plan - Growth Option	11.6072	10.7528	10.0330
	Regular Plan - IDCW Option	11.6073	10.7529	10.0331
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.8602	0.8578	0.0203
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	0.0000
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0145	0.0030	(0.0004)
	(iv) Transfer to revenue account from past year's reserve, per unit	0.9233	0.0302	0.0000
	Gross income and gains	0.8747	0.8609	0.0199
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.0514	0.0490	0.0008
(d)	Net income, per unit	0.8234	0.8119	0.0191
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0957	0.0144	0.0078
(f)	Redemption Price			
	Highest			
	Direct Plan - Growth Option	11.6730	10.7837	10.0337
	Direct Plan - IDCW Option	11.6732	10.7837	10.0337
	Regular Plan - Growth Option	11.6072	10.7528	10.0330
	Regular Plan - IDCW Option	11.6073	10.7529	10.0331
	Lowest			
	Direct Plan - Growth Option	10.7764	10.0377	10.0202
	Direct Plan - IDCW Option	10.7765	10.0377	10.0202
	Regular Plan - Growth Option	10.7440	10.0367	10.0197
	Regular Plan - IDCW Option	10.7441	10.0368	10.0198
(g)	Purchase price			
	Highest			
	Direct Plan - Growth Option	11.6730	10.7837	10.0337
	Direct Plan - IDCW Option	11.6732	10.7837	10.0337
	Regular Plan - Growth Option	11.6072	10.7528	10.0330
	Regular Plan - IDCW Option	11.6073	10.7529	10.0331
	Lowest			
	Direct Plan - Growth Option	10.7764	10.0377	10.0202
	Direct Plan - IDCW Option	10.7765	10.0377	10.0202
	Regular Plan - Growth Option	10.7440	10.0367	10.0197
	Regular Plan - IDCW Option	10.7441	10.0368	10.0198
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.45%	0.45%	0.44%
	Direct	0.17%	0.17%	0.16%
(i)	Ratio of gross income to average net assets by percentage	8.09%	7.36%	13.65%
(j)	Traded price			
	Highest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Lowest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA

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Historical Per Unit Statistics

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND

Historical Per Unit Statistics*

	Description	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
		Rupees	Rupees	
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	1,704,101,458	2,137,503,009	2,756,350,703
(m)	Average Net Asset (In Rupees)	2,043,597,138	2,542,911,970	2,274,432,917
(n)	Number of days	365	366	9
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

** The above per unit calculations are based on the number of units in issue at the end of the financial year*

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Potential Risk Class (PRC) Matrix

HSBC MEDIUM TO LONG DURATION FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC SHORT DURATION FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	**AII**		
Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk and Relatively Low credit risk			

HSBC LOW DURATION FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)		**BI**	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC LIQUID FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)		**BI**	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC DYNAMIC BOND FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC ULTRA SHORT DURATION FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)		**BI**	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC OVERNIGHT FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)	**AI**		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			

HSBC MONEY MARKET FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)		**BI**	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

PUBLIC

Potential Risk Class (PRC) Matrix

HSBC BANKING & PSU DEBT FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CORPORATE BOND FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively Low interest rate risk and Low credit risk.			

HSBC MEDIUM DURATION FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**BIII**	
A Scheme with Relatively High interest rate risk and Moderate credit risk.			

HSBC CREDIT RISK FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			**CIII**
A Scheme with Relatively High interest rate risk and High credit risk.			

HSBC GILT FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
Credit Risk →	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**AIII**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

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Annexure I

REPORT ON UTILISATION OF SERVICES OF SPONSOR OR ASSOCIATES, THEIR EMPLOYEES OR RELATIVES

1. Report on Transactions through Associate Brokers

Name of the Broker	Value of Business (Rs. In lacs)	Brokerage paid (Rs. In Lacs)	Brokerwise contracts outstanding for more than 60 days	% of gross business done
HSBC Securities and Capital Markets (India) Pvt. Ltd	38,073.26	45.63	–	0.58

2. Details of amounts paid (Rs. In lacs) to HSBC Bank

(Rs in lacs)

Scheme Name	Collection charges	Commission on distribution of units	PCM Charges #	Bank Charges
HSBC Aggressive Hybrid Fund	–	74.64	–	–
HSBC Arbitrage Fund	–	55.54	12.69	–
HSBC Asia Pacific(Ex Japan)Div YieldFund	–	0.15	–	–
HSBC Balanced Advantage Fund	–	5.65	2.04	–
HSBC Banking and PSU Debt Fund	–	0.28	–	–
HSBC Brazil Fund	–	0.36	–	–
HSBC Business Cycles Fund	–	0.47	–	–
HSBC Conservative Hybrid Fund	–	3.05	–	–
HSBC Consumption Fund	–	196.87	–	–
HSBC Corporate Bond Fund	–	6.51	–	–
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	28.40	–	–
HSBC CRISIL IBX Gilt 27 Index Fund	–	8.60	–	–
HSBC Dynamic Bond Fund	–	6.38	–	–
HSBC ELSS Tax saver Fund	–	1.16	–	–
HSBC Equity Savings Fund	–	7.58	1.71	–
HSBC Flexi Cap Fund	–	59.09	–	–
HSBC Focused Fund	–	97.24	–	–
HSBC Global Emerging Markets Fund	–	0.10	–	–
HSBC Global Equity Climate Change Fund of Fund	–	5.58	–	–
HSBC Infrastructure Fund	–	7.32	–	–
HSBC Large and Mid Cap Fund	–	86.64	–	–
HSBC Large Cap Fund	–	65.18	–	–
HSBC Liquid Fund	–	5.77	–	–
HSBC Low Duration Fund	–	5.76	–	–
HSBC Managed Solution India-Conservative	–	2.30	–	–
HSBC Managed Solutions India - Growth	–	2.23	–	–
HSBC Managed Solutions India - Moderate	–	5.47	–	–
HSBC Medium Duration Fund	–	0.10	–	–
HSBC Medium to Long Duration Fund	–	0.83	–	–
HSBC Midcap Fund	–	110.82	–	–
HSBC Money Market Fund	–	2.32	–	–
HSBC Multi Cap Fund	–	259.89	–	–
HSBC NIFTY 50 INDEX FUND	–	4.66	–	–
HSBC NIFTY NEXT 50 INDEX FUND	–	0.29	–	–
HSBC Overnight Fund	–	3.27	–	–
HSBC Short Duration Fund	–	1.31	–	–
HSBC Small Cap Fund	–	40.45	–	–
HSBC Tax Saver Equity Fund	–	3.05	–	–
HSBC Ultra Short Duration Fund	–	2.26	–	–
HSBC Value Fund	–	9.91	–	–
HSBC Multi Asset Allocation Fund	–	199.23	–	–
HSBC India Export Opportunities Fund	–	170.98	–	–
HSBC Financial Services Fund	–	28.39	–	–
HSBC Gilt Fund	–	0.00	–	–

3. AMIN availed Human Resources / Information Technology (HR / IT) services from employees of HSBC Securities and Capital Markets (India) Private Limited (HSCI) during the quarter under review. Costs incurred for the above services are reasonable and at arms' length basis.

4. HSBC Mutual Fund uses the following services of HSBC Bank :

a) as the Professional Clearing Member for trading in derivatives

b) "Data enrichment services" with regard to populating the relevant electronic codes for electronic payments to the investors in the Fund

c) "NECS" services for bulk payments

Costs incurred for the above services are reasonable and at arms' length basis.

5. AMIN uses and occupies the premises of The Hongkong and Shanghai Banking Corporation Limited (the Bank) in Mumbai, New Delhi, Chennai, Kolkata, Bangalore, Ahmedabad, Hyderabad, Pune,Indore, Chandigarh, Coimbatore, Kochi, Vadodara and Lucknow and avails of certain utilities viz. air conditioning, electricity, conference rooms, lifts etc. Charges for the same are reasonable and at arm's length basis.

6. HSBC Mutual Fund also enters into transactions in reverse repo, interest rate swaps, government securities and treasury bills at market rates with HSBC, as counterparty, from time to time. – PL. refer Annexure F

PCM charges for the month of Mar 2025 is on the accrual basis and for the Month of Jan & Feb 2025 is on the payment basis.

Annexure II

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Market Value of the investments made in each companies which have invested more than 5% of the net assets of any scheme.

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	**Schemes invested in by the Company**	**Investment made by schemes of HSBC Mutual Fund in the company/subsidiary**	**Aggregate cost of acquisition during the period ended March 31, 2025 * #**	**Outstanding as at March 31, 2025 (At Market / Fair Value)**
Bajaj Auto Limited	HSBC Overnight Fund	HSBC Multi Cap Fund	2,116.28	1,666.30
	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	2,580.77	5,562.47
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	7,358.36	9,943.11
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	7,464.05	226.12
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	7,011.51	47.27
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	113.02	53.18
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,069.15	543.64
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	96.66	258.58
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,102.76	3,506.09
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	5,861.03	100.85
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	107.80	–
		HSBC Consumption Fund	978.31	1,418.19
		HSBC Multi Asset Allocation Fund	1,411.93	–
		HSBC India Export Opportunities Fund	4,951.54	3,665.24
Bajaj Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	11,921.50	12,836.94
		HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	27,491.63	10,023.34
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	3,982.10	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	6,003.96	2,521.82
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	6,819.14	100.64
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	4,773.13	4,955.86
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	22,542.52	22,656.55
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	1,193.53	492.01
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	7,280.42	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	27,493.39	20,157.18
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	36,844.32	7,478.07
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	206,071.69	54,564.62
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,920.26	22.36
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	507.08	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	249.29	692.39
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	7,922.79	9,249.75
		HSBC Multi Asset Allocation Fund	4,428.29	4,538.42
		HSBC Financial Services Fund	1,568.79	1,612.00
Bajaj Financial Securities Limited (Subsidiary of Bajaj Housing Finance Limited)		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	129,990.39	32,019.29
Bajaj Housing Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	14,993.38	–
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	4,981.91	2,510.00
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	12,594.46	12,640.25
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	7,155.46	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	12,517.86	7,537.16
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	26,721.33	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	19,880.72	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	64.76	64.86
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,183.25	1,430.21
		HSBC Multi Asset Allocation Fund	2,524.16	2,528.05
		HSBC Financial Services Fund	1,044.07	1,082.49
Canara Bank	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Multi Cap Fund	1,374.14	–
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	3,598.94	6,886.64
		HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	32,697.34	7,017.81
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	11,950.22	2,363.52
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	12,493.18	–

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Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	**Schemes invested in by the Company**	**Investment made by schemes of HSBC Mutual Fund in the company/subsidiary**	**Aggregate cost of acquisition during the period ended March 31, 2025 * #**	**Outstanding as at March 31, 2025 (At Market / Fair Value)**
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	2,350.66	1,171.46
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	82,885.67	14,245.42
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	13,966.61	4,678.54
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	131,582.88	19,324.60
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	864,158.62	66,730.89
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	11,628.96	3,195.99
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	110.50	169.67
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	1,766.97	–
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,938.76	–
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	12,497.68	–
		HSBC Multi Asset Allocation Fund	2,498.64	–
Cholamandalam Investment & Finance Company Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	2,043.34	2,845.35
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,437.89	3,897.15
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,308.67	–
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	4,606.12	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	–	7,757.82
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	740.43	–
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	2,490.20	819.25
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	–	15.20
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	4,988.93	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	4,989.88	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	805.57
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	5,129.37	–
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	2,157.98	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	192.48	361.84
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	–	5,655.73
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	–	88.16
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	–	1,043.69
		HSBC Financial Services Fund	1,048.31	1,063.97
CRISIL Limited	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	–	1,069.42
Delhi International Airport Limited (Subsidiary of GMR Airports ltd)		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	1,518.22	1,533.25
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	3,036.44	3,066.51
Hero Fincorp Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	7,258.47	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	7,419.95	–
Hindalco Industries Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	1,432.13	1,535.51
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,444.18	3,652.47
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	7,665.36	12,154.43
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,656.72	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,295.83	964.98
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	–	3,433.41
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,946.02	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	986.82
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	97.31	292.48
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	4,247.04	1,747.07
		HSBC India Export Opportunities Fund	4,659.45	4,427.74
Hindustan Unilever Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Multi Cap Fund	3,888.56	3,338.58
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,210.56	4,589.85
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	4,936.20	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	830.75	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,260.03	210.07
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	4,928.06	4,517.70

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Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	**Schemes invested in by the Company**	**Investment made by schemes of HSBC Mutual Fund in the company/subsidiary**	**Aggregate cost of acquisition during the period ended March 31, 2025 * #**	**Outstanding as at March 31, 2025 (At Market / Fair Value)**
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	247.54	593.42
		HSBC Consumption Fund	4,825.18	4,312.14
IDBI Bank Limited	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	4,939.30	–
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)			
INTERGLOBE AVIATION LIMITED	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,102.19	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	333.51	567.50
ITC Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Multi Cap Fund	1,136.01	3,192.99
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	–	3,843.46
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	6,069.84	5,531.63
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	7,046.38	19,804.76
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,337.02	1,284.98
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	390.75	393.36
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,884.31	1,750.45
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	491.77	1,129.07
Jamnagar Utilities and Power Pvt Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,405.57	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	–	4,912.09
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	29,468.82	–
L&T Finance Holdings Limited (Subsidiary of Larsen & Toubro Limited)		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	589.38	–
L&T Finance Limited (Subsidiary of Larsen & Toubro Limited)		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,357.69	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	94,282.99	–
L&T Technology Services Limited (Subsidiary of Larsen & Toubro Limited)		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	9,189.30	6,057.04
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	1,066.32	–
		HSBC Multi Asset Allocation Fund	2,931.88	706.77
Larsen & Toubro Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	2,583.81	8,526.45
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	–	9,345.39
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,884.83	5,936.91
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	20,908.40
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,508.69	5,418.47
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,198.23	–
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	–	16,165.86
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	755.56	3.49
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	27,171.46	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	206,315.20	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,952.66	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	2,857.75
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	484.20	1,213.57
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	–	10,527.54
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	–	87.31
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	–	129.22
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	–	441.43
		HSBC Multi Asset Allocation Fund	4,010.60	153.66
		HSBC India Export Opportunities Fund	6,759.14	6,345.51
LIC Housing Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	10,005.03	10,079.95
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,504.58	1,510.49
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	11,467.28	8,560.15
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	473.37	2,999.56
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	34,079.10	18,180.10
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	2,654.84	2,602.20
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	32,974.22	14,250.26
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	19,933.58	15,031.79

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	**Schemes invested in by the Company**	**Investment made by schemes of HSBC Mutual Fund in the company/subsidiary**	**Aggregate cost of acquisition during the period ended March 31, 2025 * #**	**Outstanding as at March 31, 2025 (At Market / Fair Value)**
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	88,043.72	19,666.27
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	244,176.79	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,127.83	687.90
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	4,919.52	–
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	1,000.38	–
Life Insurance Corporation of India Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	65.06	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	105.15	100.34
LTIMindtree Limited (Subsidiary of Larsen & Toubro Limited) ^		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	8,718.46	6,633.72
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,710.57	2,245.68
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	–	350.33
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	753.30	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,787.72	181.90
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	125.94	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	432.49	234.54
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	2,856.66	2,200.76
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	5,987.88	727.60
		HSBC Multi Asset Allocation Fund	3,276.88	67.37
		HSBC India Export Opportunities Fund	4,919.00	3,265.21
Maruti Suzuki India Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	5,254.22	5,277.14
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	5,290.80	3,456.65
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	3,096.23	10,116.45
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	14,435.60	5,311.71
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	3,385.23	1,440.27
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	237.52	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,421.74	34.57
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	165.35	447.64
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	7,207.34	–
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	8,821.49	4,706.80
		HSBC Consumption Fund	3,257.10	3,016.50
National Bank for Agriculture & Rural Development	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	46,534.23	33,731.28
	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	12,598.08	5,044.74
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	21,275.50	10,107.70
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	7,496.67	5,061.27
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	34,631.03	34,052.47
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	298.75	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	47,503.39	16,448.32
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	8,816.93	2,537.33
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	48,709.80	26,440.67
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	107,259.30	19,496.78
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	1,096,828.11	78,958.98
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	17,519.04	2,530.55
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	1,010.48	–
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	19,996.44	–
		HSBC Medium to Long Duration Fund (Formerly Known as HSBC Debt Fund)	700.47	302.02
		HSBC Multi Asset Allocation Fund	2,505.43	2,523.94
Pidilite Industries Limited	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	531.26	–
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,522.29	1,424.65
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	152.35	248.00

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	**Schemes invested in by the Company**	**Investment made by schemes of HSBC Mutual Fund in the company/subsidiary**	**Aggregate cost of acquisition during the period ended March 31, 2025 * #**	**Outstanding as at March 31, 2025 (At Market / Fair Value)**
PNB Housing Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	6,721.91	7,301.46
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	23,174.42	21,706.94
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,017.43	1,763.00
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	2,503.64	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	226,319.57	49,522.35
		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	22,680.51	22,621.05
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	1,476.86	1,362.80
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	2,002.20	–
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,428.53	3,875.96
		HSBC Financial Services Fund	1,350.94	1,418.33
Punjab National Bank Limited	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	16,088.79	14,092.27
		HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	6,992.41	7,142.63
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	9,030.28	2,383.56
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,794.77	–
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	1,993.04	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	1,605.56	1,145.87
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	53,697.12	7,056.26
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	36,153.03	9,480.32
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	889,871.78	74,212.88
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	18,026.00	4,314.31
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	218.24	187.43
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	14,997.36	–
RBL Bank Limited	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	45.49	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	10,753.63	1,071.55
Reliance Industries Limited	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Multi Cap Fund	7,387.03	9,820.32
	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	4,904.85	14,281.12
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	6,756.10	6,375.50
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	11,602.19	32,168.30
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,495.47	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	–	460.31
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	10,214.88	3,187.75
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	8,061.98	13,482.91
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	2,122.76	1,695.88
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	24,801.56	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	312,891.75	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	37,114.56	13,503.31
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	2,958.84	5,122.08
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	3,474.66	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	996.65	2,557.34
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	2,371.28	12,136.55
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	–	89.26
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	200.89	958.37
		HSBC India Export Opportunities Fund	6,700.67	6,216.11
Reliance Jio Infocomm Limited	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	206,850.47	–
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)			
Reliance Retail Venture Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	573,734.01	98,992.40
SBI Cards & Payment Services Private Limited (Subsidiary of State Bank of India)		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	289.87	148.02
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	38.20	–

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	**Schemes invested in by the Company**	**Investment made by schemes of HSBC Mutual Fund in the company/subsidiary**	**Aggregate cost of acquisition during the period ended March 31, 2025 * #**	**Outstanding as at March 31, 2025 (At Market / Fair Value)**
SBI Life Insurance Company Limited (Subsidiary of State Bank of India)		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,792.22	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,344.80	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	73.56	205.35
SBICap Securities Ltd (Subsidiary of State Bank of India)		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,870.40	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	9,733.70	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	137,454.23	–
Sikka Ports and Terminals Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	314,318.70	54,534.89
State Bank of India	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Multi Cap Fund	891.04	5,611.12
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,238.75	9,259.89
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	4,027.40	4,243.25
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	6,511.19	34,847.88
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	177.94	190.95
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	2,603.32	1,764.81
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,378.97	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	2,450.46	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	187,515.37	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	23,574.07	9,807.69
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	1,765.19
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	307.38	877.40
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	5,194.72	7,594.89
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,139.12	553.94
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	–	661.95
		HSBC Multi Asset Allocation Fund	606.95	–
		HSBC Financial Services Fund	3,090.48	3,233.36
Tata Capital Financial Services Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	12,171.71	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	11,995.10	–
Tata Capital Housing Finance Limited (Subsidiary of Tata Capital Limited)		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	13,893.83	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	108,240.92	–
Tata Capital Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,912.19	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	29,398.98	–
Tata Consultancy Services Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,170.41	2,158.28
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	37.22	37.86
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,153.09	1,211.67
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	449.58	1,090.21
Tata Motors Finance Limited (Subsidiary of Tata Motors Limited)		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,611.27	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	112,890.51	49,633.10
Tata Motors Finance Solution Ltd (Subsidiary of Tata Motors Limited)		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	14,741.86	–
Tata Motors Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,565.01	3,035.03
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	5,807.35	420.76
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	1,305.91	1,190.74
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	1,017.00	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	10,443.29	5,612.44
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	261.21	416.64
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,945.91	–
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,947.33	57.33
		HSBC Multi Asset Allocation Fund	2,185.68	–
TATA TECHNOLOGIES LTD (Subsidiary of Tata Motors Limited)		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	138.09	–
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,059.23	–
Tech Mahindra Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	3,282.12	3,644.90
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	4,395.19	5,943.89
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,267.86	3,191.06
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	18,668.27	20,147.66
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	5,532.81	375.84

PUBLIC

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	**Schemes invested in by the Company**	**Investment made by schemes of HSBC Mutual Fund in the company/subsidiary**	**Aggregate cost of acquisition during the period ended March 31, 2025 * #**	**Outstanding as at March 31, 2025 (At Market / Fair Value)**
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	790.96	638.21
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	1,927.45	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	70.73	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	1,805.18	59.57
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	101.54	266.28
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	3,585.78	3,815.09
		HSBC India Export Opportunities Fund	4,347.62	3,046.40
TMF Holdings Limited (Subsidiary of Tata Motors Limited)		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	492.40	–
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	1,476.86	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	9,818.43	–
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	984.79	–
Union Bank of India	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,495.53	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	33,200.21	11,769.03
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	16,789.02	16,951.08
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	352,042.19	49,475.93
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5.60	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	129.47	–
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	187.61	–
		HSBC Multi Asset Allocation Fund	964.04	–
Wipro Limited	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	HSBC Multi Cap Fund	8,573.61	6,397.85
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,049.25	–
	HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	28,701.60	28,457.01
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	681.21	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	123.28	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,553.93	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	87.13	220.50
		HSBC Large and Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,408.28	81.82
		HSBC India Export Opportunities Fund	4,208.07	3,795.81

Notes:

These investments comprise Equity Shares, Debentures / Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies.

* The above disclosure of the transactions is for the period of two year of the companies invested in excess of 5 % of net assets of the respective scheme upto March 31, 2025.

\# Aggregate cost of acquisition represents cost of the maximum holding in the Company and its subsidiaries of the investments made by the scheme.

^ The Merger of L&T Infotech & Mindtree Limited was approved on May 06, 2022, however in the above report the data is presented at a merged entity level throughout the reporting period under the issuer name "LTIMindtree Limited".

Annexure III

Schedules forming part of the Balance Sheet as at March 31, 2025 and the Revenue Account for the year ended March 31, 2025

Derivatives Disclosures (Schedule 8 - Refer Note 15 for Equity & Debt)

DERIVATIVES DISCLOSURE

Disclosure regarding Derivatives positions pursuant to SEBI Circular no. CIR/IMD/11/2010 dated August 18, 2010.

Hedging Positions through futures as on March 31, 2025

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Balanced Advantage Fund	Bharat Electronics Limited	Short	298.01	302.95	157.49
HSBC Balanced Advantage Fund	Godrej Consumer Products Limited	Short	1,129.62	1,162.00	140.93
HSBC Balanced Advantage Fund	HDFC Bank Limited	Short	1,780.92	1,835.60	214.11
HSBC Balanced Advantage Fund	Tata Consultancy Services Limited	Short	3,673.24	3,619.55	382.96
HSBC Balanced Advantage Fund	Infosys Limited	Short	1,621.74	1,578.10	360.15
HSBC Balanced Advantage Fund	Polycab India Limited	Short	5,262.27	5,168.40	156.17
HSBC Balanced Advantage Fund	Tata Power Company Limited	Short	380.90	376.95	815.66
HSBC Balanced Advantage Fund	Axis Bank Limited	Short	1,105.22	1,105.35	543.75
HSBC Balanced Advantage Fund	Kotak Mahindra Bank Limited	Short	2,136.71	2,177.45	622.47
HSBC Balanced Advantage Fund	Aurobindo Pharma Limited	Short	1,187.05	1,166.65	776.38
HSBC Balanced Advantage Fund	Bajaj Finance Limited	Short	9,282.03	8,989.40	17.86
HSBC Balanced Advantage Fund	Hindalco Industries Limited	Short	702.06	685.70	190.58
HSBC Balanced Advantage Fund	State Bank of India	Short	772.75	775.55	33.89
HSBC Balanced Advantage Fund	ITC Limited	Short	413.02	411.45	228.02
HSBC Balanced Advantage Fund	United Spirits Limited	Short	1,369.95	1,403.15	173.97
HSBC Balanced Advantage Fund	Dixon Technologies (India) Limited	Short	13,472.72	13,259.70	268.12
HSBC Balanced Advantage Fund	DLF Limited	Short	687.96	684.10	556.67
HSBC Balanced Advantage Fund	ICICI Bank Limited	Short	1,351.75	1,355.55	789.05
Total percentage of existing assets hedged through futures is 22.89 %					
HSBC Equity Savings Fund	Aditya Birla Fashion and Retail Limited	Short	248.55	256.35	58.66
HSBC Equity Savings Fund	Aurobindo Pharma Limited	Short	1,226.60	1,166.65	2.41
HSBC Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	1,797.94	1,739.30	104.48
HSBC Equity Savings Fund	Bharti Airtel Limited	Short	1,732.67	1,742.95	8.77
HSBC Equity Savings Fund	Canara Bank	Short	89.14	89.48	259.06
HSBC Equity Savings Fund	The Federal Bank Limited	Short	195.40	193.78	20.73
HSBC Equity Savings Fund	IndusInd Bank Limited	Short	659.67	651.25	301.25
HSBC Equity Savings Fund	Muthoot Finance Limited	Short	2,321.06	2,395.95	24.28
HSBC Equity Savings Fund	State Bank of India	Short	773.44	775.55	313.24
HSBC Equity Savings Fund	Tata Power Company Limited	Short	384.83	376.95	64.87
HSBC Equity Savings Fund	Tata Consultancy Services Limited	Short	3,677.50	3,619.55	6.72
HSBC Equity Savings Fund	Tata Motors Limited	Short	672.98	678.00	237.12
HSBC Equity Savings Fund	Bajaj Auto Limited	Short	8,047.67	7,914.75	9.62
HSBC Equity Savings Fund	Havells India Limited	Short	1,497.00	1,533.95	113.93
HSBC Equity Savings Fund	HDFC Bank Limited	Short	1,835.68	1,835.60	269.43
HSBC Equity Savings Fund	ICICI Prudential Life Insurance Company Limited	Short	599.10	565.30	1.50
HSBC Equity Savings Fund	LIC Housing Finance Limited	Short	583.17	567.10	140.68
HSBC Equity Savings Fund	Trent Limited	Short	5,130.33	5,338.70	2.49
HSBC Equity Savings Fund	Power Finance Corporation Limited	Short	426.72	416.70	157.11
HSBC Equity Savings Fund	Torrent Pharmaceuticals Limited	Short	3,255.92	3,246.95	83.09
HSBC Equity Savings Fund	Indian Energy Exchange Limited	Short	178.23	176.75	189.39
HSBC Equity Savings Fund	Jio Financial Services Limited	Short	230.67	228.65	390.59
HSBC Equity Savings Fund	Kotak Mahindra Bank Limited	Short	2,127.50	2,177.45	426.79
HSBC Equity Savings Fund	NTPC Limited	Short	368.68	359.05	60.12
HSBC Equity Savings Fund	United Spirits Limited	Short	1,403.90	1,403.15	1.74
HSBC Equity Savings Fund	Bandhan Bank Limited	Short	149.19	147.17	62.61
HSBC Equity Savings Fund	ITC Limited	Short	414.30	411.45	69.80
HSBC Equity Savings Fund	Power Grid Corporation of India Limited	Short	291.82	291.70	126.41
HSBC Equity Savings Fund	Reliance Industries Limited	Short	1,288.86	1,281.55	301.00
HSBC Equity Savings Fund	Tata Steel Limited	Short	159.92	155.09	80.72
HSBC Equity Savings Fund	Container Corporation of India Limited	Short	693.40	694.70	52.77
HSBC Equity Savings Fund	ICICI Bank Limited	Short	1,343.36	1,355.55	355.16
HSBC Equity Savings Fund	Steel Authority of India Limited	Short	118.59	115.50	121.73
HSBC Equity Savings Fund	Axis Bank Limited	Short	1,106.30	1,105.35	394.68
HSBC Equity Savings Fund	Bajaj Finserv Limited	Short	1,845.80	2,012.90	7.12
HSBC Equity Savings Fund	Infosys Limited	Short	1,605.89	1,578.10	45.72
HSBC Equity Savings Fund	Manappuram Finance Limited	Short	217.48	233.65	163.28
HSBC Equity Savings Fund	Punjab National Bank	Short	94.71	96.42	258.96
Total percentage of existing assets hedged through futures is 42.35 %					

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	Siemens Limited	Short	5,209.52	5,278.25	17.06
HSBC Arbitrage Fund	Tata Consumer Products Limited	Short	978.46	1,007.50	785.82
HSBC Arbitrage Fund	Torrent Pharmaceuticals Limited	Short	3,231.83	3,246.95	58.73
HSBC Arbitrage Fund	UPL Limited	Short	641.42	637.65	76.27
HSBC Arbitrage Fund	Yes Bank Limited	Short	17.58	16.92	2.13
HSBC Arbitrage Fund	Bank of Baroda	Short	223.87	229.70	2,690.30
HSBC Arbitrage Fund	Tata Motors Limited	Short	693.98	678.00	1,117.66
HSBC Arbitrage Fund	APL Apollo Tubes Limited	Short	1,520.04	1,532.55	16.96
HSBC Arbitrage Fund	Aurobindo Pharma Limited	Short	1,186.71	1,166.65	142.04
HSBC Arbitrage Fund	Divi's Laboratories Limited	Short	5,854.97	5,808.15	111.75
HSBC Arbitrage Fund	GAIL (India) Limited	Short	178.68	183.70	52.45
HSBC Arbitrage Fund	Indus Towers Limited	Short	349.23	335.85	200.57
HSBC Arbitrage Fund	Jio Financial Services Limited	Short	229.99	228.65	319.28
HSBC Arbitrage Fund	Kotak Mahindra Bank Limited	Short	2,154.80	2,177.45	175.65
HSBC Arbitrage Fund	Mahindra & Mahindra Limited	Short	2,686.81	2,678.30	2.46
HSBC Arbitrage Fund	Marico Limited	Short	641.07	655.20	73.57
HSBC Arbitrage Fund	Mahanagar Gas Limited	Short	1,386.96	1,395.05	124.28
HSBC Arbitrage Fund	MRF Limited	Short	114,775.11	113,362.80	214.02
HSBC Arbitrage Fund	NBCC (India) Limited	Short	83.58	82.00	95.95
HSBC Arbitrage Fund	Piramal Enterprises Limited	Short	1,001.14	990.70	18.15
HSBC Arbitrage Fund	Petronet LNG Limited	Short	299.15	295.20	41.17
HSBC Arbitrage Fund	Axis Bank Limited	Short	1,104.52	1,105.35	1,366.11
HSBC Arbitrage Fund	Bharat Petroleum Corporation Limited	Short	278.33	278.85	209.59
HSBC Arbitrage Fund	Coal India Limited	Short	398.11	399.05	23.45
HSBC Arbitrage Fund	Crompton Greaves Consumer Electricals Limited	Short	361.48	355.75	502.84
HSBC Arbitrage Fund	Grasim Industries Limited	Short	2,565.64	2,618.90	576.75
HSBC Arbitrage Fund	IndusInd Bank Limited	Short	660.01	651.25	333.46
HSBC Arbitrage Fund	Indian Oil Corporation Limited	Short	130.98	128.41	78.45
HSBC Arbitrage Fund	IRB Infrastructure Developers Limited	Short	46.51	45.39	9.20
HSBC Arbitrage Fund	JSW Steel Limited	Short	1,066.50	1,065.95	351.38
HSBC Arbitrage Fund	Max Financial Services Limited	Short	1,149.73	1,153.65	49.49
HSBC Arbitrage Fund	Samvardhana Motherson International Limited	Short	133.09	131.61	105.29
HSBC Arbitrage Fund	National Aluminium Company Limited	Short	179.80	176.49	7.25
HSBC Arbitrage Fund	Punjab National Bank	Short	94.30	96.42	975.00
HSBC Arbitrage Fund	Tata Consultancy Services Limited	Short	3,662.80	3,619.55	214.99
HSBC Arbitrage Fund	Tube Investments of India Limited	Short	2,767.53	2,779.60	19.47
HSBC Arbitrage Fund	Titan Company Limited	Short	3,077.59	3,078.00	43.77
HSBC Arbitrage Fund	Torrent Power Limited	Short	1,493.00	1,495.40	1.45
HSBC Arbitrage Fund	UltraTech Cement Limited	Short	11,471.97	11,572.80	56.18
HSBC Arbitrage Fund	ABB India Limited	Short	5,556.90	5,559.95	194.34
HSBC Arbitrage Fund	Aditya Birla Capital Limited	Short	184.06	185.70	323.10
HSBC Arbitrage Fund	Biocon Limited	Short	347.83	343.45	32.64
HSBC Arbitrage Fund	Bank of India	Short	107.61	107.68	81.01
HSBC Arbitrage Fund	Cyient Limited	Short	1,309.80	1,271.70	156.56
HSBC Arbitrage Fund	ICICI Prudential Life Insurance Company Limited	Short	597.80	565.30	66.81
HSBC Arbitrage Fund	Laurus Labs Limited	Short	616.75	615.95	1,110.50
HSBC Arbitrage Fund	Power Finance Corporation Limited	Short	413.90	416.70	247.53
HSBC Arbitrage Fund	PB Fintech Limited	Short	1,617.58	1,598.55	7.18
HSBC Arbitrage Fund	Varun Beverages Limited	Short	531.88	542.20	64.21
HSBC Arbitrage Fund	Inox Wind Limited	Short	163.00	163.96	1.76
HSBC Arbitrage Fund	Asian Paints Limited	Short	2,323.59	2,345.65	9.96
HSBC Arbitrage Fund	Exide Industries Limited	Short	359.73	361.15	189.28
HSBC Arbitrage Fund	Godrej Properties Limited	Short	2,172.66	2,135.65	49.32
HSBC Arbitrage Fund	HCL Technologies Limited	Short	1,632.34	1,594.30	12.85
HSBC Arbitrage Fund	HDFC Asset Management Company Limited	Short	4,117.21	4,035.90	20.44
HSBC Arbitrage Fund	Hindustan Copper Limited	Short	227.79	221.63	138.22
HSBC Arbitrage Fund	Hero MotoCorp Limited	Short	3,721.63	3,743.35	279.53
HSBC Arbitrage Fund	IDFC First Bank Limited	Short	57.42	55.28	650.47
HSBC Arbitrage Fund	Indian Energy Exchange Limited	Short	178.64	176.75	366.36
HSBC Arbitrage Fund	ITC Limited	Short	410.79	411.45	310.62
HSBC Arbitrage Fund	Manappuram Finance Limited	Short	223.06	233.65	439.74
HSBC Arbitrage Fund	MphasiS Limited	Short	2,502.53	2,510.50	71.36
HSBC Arbitrage Fund	NMDC Limited	Short	67.68	69.02	427.93
HSBC Arbitrage Fund	SBI Cards and Payment Services Limited	Short	874.75	880.85	26.25
HSBC Arbitrage Fund	Tata Chemicals Limited	Short	863.25	866.20	9.78

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	Tata Communications Limited	Short	1,603.94	1,587.25	529.73
HSBC Arbitrage Fund	Trent Limited	Short	5,129.60	5,338.70	1.25
HSBC Arbitrage Fund	Voltas Limited	Short	1,433.49	1,435.65	27.71
HSBC Arbitrage Fund	Aarti Industries Limited	Short	398.64	392.80	23.78
HSBC Arbitrage Fund	Aditya Birla Fashion and Retail Limited	Short	255.70	256.35	740.56
HSBC Arbitrage Fund	Astral Limited	Short	1,303.11	1,298.70	29.12
HSBC Arbitrage Fund	Bajaj Finance Limited	Short	8,979.63	8,989.40	3.97
HSBC Arbitrage Fund	Bharat Heavy Electricals Limited	Short	213.78	216.79	372.39
HSBC Arbitrage Fund	Canara Bank	Short	86.63	89.48	706.77
HSBC Arbitrage Fund	Colgate Palmolive (India) Limited	Short	2,404.23	2,402.15	8.17
HSBC Arbitrage Fund	Vodafone Idea Limited	Short	6.85	6.85	13.16
HSBC Arbitrage Fund	Jindal Steel & Power Limited	Short	915.65	915.00	9.26
HSBC Arbitrage Fund	LTIMindtree Limited	Short	4,635.79	4,498.55	35.92
HSBC Arbitrage Fund	Max Healthcare Institute Limited	Short	1,148.34	1,103.15	117.49
HSBC Arbitrage Fund	NTPC Limited	Short	353.54	359.05	119.21
HSBC Arbitrage Fund	Pidilite Industries Limited	Short	2,844.45	2,864.40	252.87
HSBC Arbitrage Fund	Steel Authority of India Limited	Short	116.14	115.50	205.72
HSBC Arbitrage Fund	State Bank of India	Short	774.54	775.55	1,740.78
HSBC Arbitrage Fund	Syngene International Limited	Short	723.04	727.45	29.62
HSBC Arbitrage Fund	Tata Power Company Limited	Short	380.27	376.95	1,112.36
HSBC Arbitrage Fund	Tech Mahindra Limited	Short	1,458.07	1,421.70	10.57
HSBC Arbitrage Fund	TVS Motor Company Limited	Short	2,440.04	2,430.00	88.59
HSBC Arbitrage Fund	Vedanta Limited	Short	468.96	465.25	320.38
HSBC Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	6,693.95	6,632.05	11.74
HSBC Arbitrage Fund	Bosch Limited	Short	28,132.96	28,408.90	76.71
HSBC Arbitrage Fund	BIRLASOFT LIMITED	Short	389.84	389.75	41.52
HSBC Arbitrage Fund	Cummins India Limited	Short	3,071.60	3,059.60	6.87
HSBC Arbitrage Fund	DLF Limited	Short	692.35	684.10	313.87
HSBC Arbitrage Fund	HDFC Bank Limited	Short	1,823.29	1,835.60	1,507.72
HSBC Arbitrage Fund	HFCL Limited	Short	81.17	79.50	112.13
HSBC Arbitrage Fund	ICICI Bank Limited	Short	1,350.98	1,355.55	2,320.25
HSBC Arbitrage Fund	Jubilant Foodworks Limited	Short	668.03	666.65	147.63
HSBC Arbitrage Fund	Nestle India Limited	Short	2,235.22	2,261.65	19.97
HSBC Arbitrage Fund	Oil India Limited	Short	391.46	388.10	113.99
HSBC Arbitrage Fund	REC Limited	Short	435.08	431.55	1,101.46
HSBC Arbitrage Fund	Bajaj Auto Limited	Short	7,984.98	7,914.75	98.32
HSBC Arbitrage Fund	Bandhan Bank Limited	Short	148.35	147.17	921.60
HSBC Arbitrage Fund	CESC Limited	Short	153.25	154.29	65.11
HSBC Arbitrage Fund	Container Corporation of India Limited	Short	695.56	694.70	75.38
HSBC Arbitrage Fund	Eicher Motors Limited	Short	5,377.48	5,378.30	3.33
HSBC Arbitrage Fund	Escorts Kubota Limited	Short	3,149.82	3,268.00	36.49
HSBC Arbitrage Fund	Glenmark Pharmaceuticals Limited	Short	1,493.96	1,545.45	15.33
HSBC Arbitrage Fund	Godrej Consumer Products Limited	Short	1,123.92	1,162.00	18.93
HSBC Arbitrage Fund	Hindustan Unilever Limited	Short	2,224.47	2,270.05	37.28
HSBC Arbitrage Fund	Housing & Urban Development Corporation Limited	Short	200.87	200.58	24.92
HSBC Arbitrage Fund	Infosys Limited	Short	1,588.93	1,578.10	42.37
HSBC Arbitrage Fund	Oil & Natural Gas Corporation Limited	Short	242.48	247.60	112.53
HSBC Arbitrage Fund	RBL Bank Limited	Short	177.28	174.61	282.45
HSBC Arbitrage Fund	Shriram Finance Limited	Short	682.76	659.75	155.75
HSBC Arbitrage Fund	SRF Limited	Short	2,962.57	2,954.75	6.24
HSBC Arbitrage Fund	IIFL Finance Limited	Short	339.40	328.65	1.47
HSBC Arbitrage Fund	Dalmia Bharat Limited	Short	1,789.03	1,829.90	15.02
HSBC Arbitrage Fund	Granules India Limited	Short	502.05	487.05	202.52
HSBC Arbitrage Fund	ICICI Lombard General Insurance Company Limited	Short	1,772.98	1,796.85	202.74
HSBC Arbitrage Fund	LIC Housing Finance Limited	Short	569.15	567.10	145.45
HSBC Arbitrage Fund	Maruti Suzuki India Limited	Short	12,000.46	11,547.80	6.13
HSBC Arbitrage Fund	Info Edge (India) Limited	Short	7,154.65	7,194.70	69.65
HSBC Arbitrage Fund	The Phoenix Mills Limited	Short	1,649.46	1,652.45	10.56
HSBC Arbitrage Fund	Power Grid Corporation of India Limited	Short	288.61	291.70	382.13
HSBC Arbitrage Fund	The Ramco Cements Limited	Short	862.82	897.40	113.73
HSBC Arbitrage Fund	Reliance Industries Limited	Short	1,288.99	1,281.55	2,396.67
Total percentage of existing assets hedged through futures is 75.00 %					

Annexure III

For the period ended March 31, 2025 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakh)
HSBC Balanced Advantage Fund	54,096	51,170	378,448	355,035.05	618.47
HSBC Equity Savings Fund	31,489	30,709	196,813.63	191,500.57	1,637.60
HSBC Arbitrage Fund	368,355	348,642	2,572,255.33	2,410,860.63	(7,794.41)

Other than Hedging Positions through futures as on March 31, 2025

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total percentage of existing assets other than hedged through futures is NIL					

For the period ended March 31, 2025 specify the following for Non-hedging transactions through futures which have been squared off/ expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.In lakh)	Gross notional value of contracts where future were sold (Rs.In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakhs)
Nil					

Hedging Positions through Put options as on March 31, 2025

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				
Total percentage of existing assets hedged through put options is NIL				

For the period ended March 31, 2025 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2025

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2025 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on March 31, 2025 is :

Scheme	Underlying Security	Position	Instrument Type	Maturity/Next Interest Fixing $	Notional Value (Rs in lakhs)
HSBC Short Duration Fund	7.32% GOI BOND 13NOV2030	Short	Fixed	4-Mar-30	(7,500)
		Long	Floating	4-Sep-25	7,500
HSBC Short Duration Fund	7.32% GOI BOND 13NOV2030	Short	Fixed	26-Mar-30	(5,000)
		Long	Floating	26-Sep-25	5,000
HSBC Short Duration Fund	6.79% INDIA GOV BOND 07OCT2034	Short	Fixed	21-Mar-30	(5,000)
		Long	Floating	22-Sep-25	5,000
HSBC Banking and PSU Debt Fund	6.79% INDIA GOV BOND 07OCT2034 GSEC	Short	Fixed	28-Mar-30	(7,500)
		Long	Floating	28-Sep-25	7,500
HSBC Banking and PSU Debt Fund	6.79% INDIA GOV BOND 07OCT2034 GSEC	Short	Fixed	28-Mar-30	(7,500)
		Long	Floating	28-Sep-25	7,500
HSBC Low Duration Fund	7.06% GOI 10APR28	Short	Fixed	2-Apr-27	(1,000)
		Long	Floating	2-Oct-25	1,000
HSBC Low Duration Fund	7.38% GOI 20JUN2027	Short	Fixed	2-Apr-27	(1,500)
		Long	Floating	2-Oct-25	1,500
HSBC Medium Duration Fund	7.18% GOI 24-Jul-2037	Short	Fixed	6-Mar-30	(2,500)
		Long	Floating	8-Sep-25	2,500
HSBC Ultra Short Duration Fund	7.56% REC LTD 30JUN2026 NCD	Short	Fixed	6-Mar-26	(2,500)
		Long	Floating	6-Mar-26	2,500
HSBC Ultra Short Duration Fund	7.58% NABARD SR-23H 31JUL2026NCD	Short	Fixed	6-Mar-26	(5,000)
		Long	Floating	6-Mar-26	5,000
HSBC Ultra Short Duration Fund	7.80% NABARD 15MAR27 24E	Short	Fixed	10-Mar-27	(5,000)
Long	Floating	10-Sep-25	5,000		

$ The maturity equivalent is the next interest fixing date in case of the floating Leg and for the fixed leg it is the final maturity date of the contract.

Annexure III

FY 2023-24

Hedging Positions through futures as on March 31, 2024

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Balanced Advantage Fund	Manappuram Finance Limited	Short	176.05	174.45	517.13
HSBC Balanced Advantage Fund	Zee Entertainment Enterprises Limited	Short	143.82	140.75	1,735.39
HSBC Balanced Advantage Fund	Aurobindo Pharma Limited	Short	1,054.73	1,095.00	723.20
HSBC Balanced Advantage Fund	Larsen & Toubro Limited	Short	3,704.29	3,789.85	51.51
HSBC Balanced Advantage Fund	Tata Power Company Limited	Short	395.69	397.30	268.51
HSBC Balanced Advantage Fund	Ambuja Cements Limited	Short	604.98	615.45	682.52
HSBC Balanced Advantage Fund	Kotak Mahindra Bank Limited	Short	1,787.83	1,800.20	221.06
HSBC Balanced Advantage Fund	United Spirits Limited	Short	1,143.75	1,138.95	534.74
HSBC Balanced Advantage Fund	Adani Ports and Special Economic Zone Limited	Short	1,316.81	1,352.10	262.20
HSBC Balanced Advantage Fund	Dixon Technologies (India) Limited	Short	7,423.93	7,514.35	414.00
HSBC Balanced Advantage Fund	HDFC Bank Limited	Short	1,459.14	1,461.10	64.83
HSBC Balanced Advantage Fund	ICICI Bank Limited	Short	1,108.33	1,102.20	135.01
HSBC Balanced Advantage Fund	DLF Limited	Short	893.94	901.10	369.81
Total percentage of existing assets hedged through futures is 17.19 %					
HSBC Equity Savings Fund	Balkrishna Industries Limited	Short	2,293.93	2,330.85	3.92
HSBC Equity Savings Fund	Aurobindo Pharma Limited	Short	1,040.75	1,095.00	2.36
HSBC Equity Savings Fund	Bandhan Bank Limited	Short	183.18	181.75	38.24
HSBC Equity Savings Fund	GAIL (India) Limited	Short	177.11	182.30	16.46
HSBC Equity Savings Fund	Zee Entertainment Enterprises Limited	Short	143.70	140.75	46.79
HSBC Equity Savings Fund	Abbott India Limited	Short	27,477.75	27,342.30	5.71
HSBC Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	473.70	478.05	25.31
HSBC Equity Savings Fund	Pidilite Industries Limited	Short	2,971.61	3,027.80	111.72
HSBC Equity Savings Fund	Larsen & Toubro Limited	Short	3,640.97	3,789.85	138.67
HSBC Equity Savings Fund	Ambuja Cements Limited	Short	598.26	615.45	158.44
HSBC Equity Savings Fund	Bharat Electronics Limited	Short	199.73	203.25	294.30
HSBC Equity Savings Fund	Infosys Limited	Short	1,500.98	1,506.45	2.11
HSBC Equity Savings Fund	National Aluminium Company Limited	Short	151.36	153.90	54.38
HSBC Equity Savings Fund	HDFC Bank Limited	Short	1,448.66	1,461.10	226.92
HSBC Equity Savings Fund	United Spirits Limited	Short	1,140.77	1,138.95	230.59
HSBC Equity Savings Fund	Steel Authority of India Limited	Short	135.79	135.35	38.10
Total percentage of existing assets hedged through futures is 30.43 %					
HSBC Arbitrage Fund	The India Cements Limited	Short	208.92	214.35	358.20
HSBC Arbitrage Fund	LTIMindtree Limited	Short	4,971.86	4,980.65	9.85
HSBC Arbitrage Fund	L&T Technology Services Limited	Short	5,491.64	5,519.70	58.34
HSBC Arbitrage Fund	Manappuram Finance Limited	Short	175.58	174.45	282.33
HSBC Arbitrage Fund	Aditya Birla Fashion and Retail Limited	Short	208.38	207.50	310.47
HSBC Arbitrage Fund	Adani Ports and Special Economic Zone Limited	Short	1,308.10	1,352.10	80.48
HSBC Arbitrage Fund	Alkem Laboratories Limited	Short	4,845.62	4,984.10	99.33
HSBC Arbitrage Fund	Bajaj Finance Limited	Short	6,813.29	7,279.95	357.57
HSBC Arbitrage Fund	Balrampur Chini Mills Limited	Short	367.88	365.40	377.26
HSBC Arbitrage Fund	Bharat Electronics Limited	Short	193.58	203.25	399.89
HSBC Arbitrage Fund	Cholamandalam Investment and Finance Company Limited	Short	1,143.93	1,162.25	84.72
HSBC Arbitrage Fund	City Union Bank Limited	Short	136.74	136.10	310.34
HSBC Arbitrage Fund	Escorts Kubota Limited	Short	2,791.31	2,795.80	297.82
HSBC Arbitrage Fund	Gujarat Narmada Valley Fertilizers and Chemicals Limited	Short	630.03	630.10	178.52
HSBC Arbitrage Fund	JSW Steel Limited	Short	827.68	837.10	4.92
HSBC Arbitrage Fund	Dr. Lal Path Labs Ltd.	Short	2,219.60	2,282.55	641.50
HSBC Arbitrage Fund	Samvardhana Motherson International Limited	Short	116.85	118.05	1.72
HSBC Arbitrage Fund	Pidilite Industries Limited	Short	3,010.95	3,027.80	29.26
HSBC Arbitrage Fund	TATA CONSUMER PRODUCTS LIMITED	Short	1,120.47	1,105.95	553.62
HSBC Arbitrage Fund	Tata Consultancy Services Limited	Short	3,971.98	3,907.30	112.45
HSBC Arbitrage Fund	Ambuja Cements Limited	Short	578.50	615.45	7.31
HSBC Arbitrage Fund	Balkrishna Industries Limited	Short	2,307.22	2,330.85	198.81
HSBC Arbitrage Fund	Dabur India Limited	Short	525.74	527.45	177.35
HSBC Arbitrage Fund	Deepak Nitrite Limited	Short	2,165.07	2,142.75	3.75
HSBC Arbitrage Fund	Grasim Industries Limited	Short	2,194.15	2,296.65	3.76
HSBC Arbitrage Fund	Hindustan Petroleum Corporation Limited	Short	475.20	478.05	6.33
HSBC Arbitrage Fund	Indian Oil Corporation Limited	Short	169.03	168.85	16.77
HSBC Arbitrage Fund	Marico Limited	Short	497.56	499.90	88.65

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	MphasiS Limited	Short	2,418.34	2,404.90	712.19
HSBC Arbitrage Fund	NMDC Limited	Short	203.75	203.55	2.36
HSBC Arbitrage Fund	Petronet LNG Limited	Short	266.41	264.60	91.13
HSBC Arbitrage Fund	RBL Bank Limited	Short	242.03	242.40	695.64
HSBC Arbitrage Fund	Vedanta Limited	Short	272.97	273.75	1,788.76
HSBC Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	6,322.22	6,397.00	470.82
HSBC Arbitrage Fund	Container Corporation of India Limited	Short	876.31	887.30	702.40
HSBC Arbitrage Fund	Cummins India Limited	Short	3,027.35	3,011.75	78.89
HSBC Arbitrage Fund	Dixon Technologies (India) Limited	Short	7,403.94	7,514.35	391.27
HSBC Arbitrage Fund	Indian Energy Exchange Limited	Short	136.40	135.55	705.01
HSBC Arbitrage Fund	Piramal Enterprises Limited	Short	868.68	856.65	32.31
HSBC Arbitrage Fund	SBI Life Insurance Company Limited	Short	1,501.79	1,512.80	75.13
HSBC Arbitrage Fund	Zee Entertainment Enterprises Limited	Short	144.32	140.75	1,806.59
HSBC Arbitrage Fund	Bank of Baroda	Short	251.46	265.40	404.27
HSBC Arbitrage Fund	Coromandel International Limited	Short	1,080.15	1,084.50	1.33
HSBC Arbitrage Fund	Crompton Greaves Consumer Electricals Limited	Short	270.57	269.05	21.25
HSBC Arbitrage Fund	Glenmark Pharmaceuticals Limited	Short	953.41	965.75	959.76
HSBC Arbitrage Fund	Godrej Consumer Products Limited	Short	1,241.00	1,256.40	2.20
HSBC Arbitrage Fund	Granules India Limited	Short	435.34	433.20	471.75
HSBC Arbitrage Fund	Hindustan Aeronautics Limited	Short	3,213.45	3,346.95	86.95
HSBC Arbitrage Fund	Hindustan Copper Limited	Short	287.01	281.20	739.68
HSBC Arbitrage Fund	The Indian Hotels Company Limited	Short	555.25	594.15	4.48
HSBC Arbitrage Fund	Indus Towers Limited	Short	267.63	293.10	2,178.75
HSBC Arbitrage Fund	ITC Limited	Short	422.36	431.85	69.36
HSBC Arbitrage Fund	Kotak Mahindra Bank Limited	Short	1,785.68	1,800.20	1,917.58
HSBC Arbitrage Fund	LIC Housing Finance Limited	Short	601.93	614.95	6.91
HSBC Arbitrage Fund	National Aluminium Company Limited	Short	153.75	153.90	11.65
HSBC Arbitrage Fund	Oberoi Realty Limited	Short	1,509.56	1,482.50	8.56
HSBC Arbitrage Fund	Page Industries Limited	Short	34,692.86	34,571.25	24.76
HSBC Arbitrage Fund	Reliance Industries Limited	Short	2,979.58	2,991.25	1,976.13
HSBC Arbitrage Fund	Tata Communications Limited	Short	1,963.19	2,020.80	713.38
HSBC Arbitrage Fund	Tata Power Company Limited	Short	388.63	397.30	839.80
HSBC Arbitrage Fund	Wipro Limited	Short	482.73	483.25	162.84
HSBC Arbitrage Fund	Aarti Industries Limited	Short	642.23	669.65	44.78
HSBC Arbitrage Fund	Abbott India Limited	Short	27,027.92	27,342.30	13.33
HSBC Arbitrage Fund	Bandhan Bank Limited	Short	183.54	181.75	930.45
HSBC Arbitrage Fund	Coforge Limited	Short	5,588.09	5,544.10	41.86
HSBC Arbitrage Fund	DLF Limited	Short	833.13	901.10	81.53
HSBC Arbitrage Fund	HDFC Bank Limited	Short	1,456.93	1,461.10	2,529.91
HSBC Arbitrage Fund	HDFC Life Insurance Company Limited	Short	634.68	638.50	211.01
HSBC Arbitrage Fund	IndusInd Bank Limited	Short	1,486.94	1,561.55	56.32
HSBC Arbitrage Fund	Indian Railway Catering And Tourism Corporation Limited	Short	939.88	936.65	22.97
HSBC Arbitrage Fund	JK Cement Limited	Short	4,100.18	4,117.55	45.27
HSBC Arbitrage Fund	United Spirits Limited	Short	1,139.35	1,138.95	26.88
HSBC Arbitrage Fund	Max Financial Services Limited	Short	994.04	1,010.45	323.37
HSBC Arbitrage Fund	Mahanagar Gas Limited	Short	1,378.40	1,373.60	2.47
HSBC Arbitrage Fund	Navin Fluorine International Limited	Short	3,110.95	3,118.25	3.61
HSBC Arbitrage Fund	Power Finance Corporation Limited	Short	363.16	393.50	48.09
HSBC Arbitrage Fund	Power Grid Corporation of India Limited	Short	276.25	278.55	10.53
HSBC Arbitrage Fund	Steel Authority of India Limited	Short	133.37	135.35	85.72
HSBC Arbitrage Fund	Torrent Pharmaceuticals Limited	Short	2,582.95	2,620.00	2.29
HSBC Arbitrage Fund	UltraTech Cement Limited	Short	9,726.87	9,806.45	22.27
HSBC Arbitrage Fund	Zydus Lifesciences Limited	Short	1,013.60	1,016.55	3.20
HSBC Arbitrage Fund	ABB India Limited	Short	5,994.65	6,410.70	4.87
HSBC Arbitrage Fund	Aditya Birla Capital Limited	Short	174.18	176.80	532.58
HSBC Arbitrage Fund	Atul Limited	Short	5,787.45	5,791.35	0.77
HSBC Arbitrage Fund	Biocon Limited	Short	263.99	266.10	400.80
HSBC Arbitrage Fund	Canara Bank	Short	564.55	585.65	1,169.03
HSBC Arbitrage Fund	Chambal Fertilizers & Chemicals Limited	Short	347.08	345.20	197.68
HSBC Arbitrage Fund	Eicher Motors Limited	Short	3,956.31	4,051.60	13.46
HSBC Arbitrage Fund	Hindustan Unilever Limited	Short	2,267.34	2,282.60	77.76
HSBC Arbitrage Fund	Larsen & Toubro Limited	Short	3,655.34	3,789.85	63.39
HSBC Arbitrage Fund	Lupin Limited	Short	1,621.89	1,623.50	430.62
HSBC Arbitrage Fund	PI Industries Limited	Short	3,833.78	3,884.30	146.33

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	State Bank of India	Short	748.11	756.55	374.97
HSBC Arbitrage Fund	Siemens Limited	Short	5,215.97	5,395.30	32.49
HSBC Arbitrage Fund	Tata Steel Limited	Short	147.75	157.05	54.03
HSBC Arbitrage Fund	Aurobindo Pharma Limited	Short	1,041.93	1,095.00	765.74
HSBC Arbitrage Fund	Bharti Airtel Limited	Short	1,231.87	1,239.15	14.48
HSBC Arbitrage Fund	Coal India Limited	Short	423.79	437.85	7.26
HSBC Arbitrage Fund	Exide Industries Limited	Short	307.48	307.45	27.61
HSBC Arbitrage Fund	Godrej Properties Limited	Short	2,304.70	2,313.20	742.46
HSBC Arbitrage Fund	Vodafone Idea Limited	Short	13.47	13.35	850.01
HSBC Arbitrage Fund	InterGlobe Aviation Limited	Short	3,361.99	3,571.35	53.65
HSBC Arbitrage Fund	Mahindra & Mahindra Limited	Short	1,870.43	1,936.75	7.59
HSBC Arbitrage Fund	Multi Commodity Exchange of India Limited	Short	3,400.89	3,375.50	161.45
HSBC Arbitrage Fund	Info Edge (India) Limited	Short	5,253.65	5,620.55	1.66
HSBC Arbitrage Fund	Oracle Financial Services Software Limited	Short	8,709.08	8,840.65	39.00
HSBC Arbitrage Fund	PVR Limited	Short	1,265.50	1,337.20	1.08
HSBC Arbitrage Fund	SRF Limited	Short	2,587.88	2,573.80	96.03
HSBC Arbitrage Fund	Syngene International Limited	Short	713.72	706.95	17.65
HSBC Arbitrage Fund	ACC Limited	Short	2,478.85	2,510.60	38.96
HSBC Arbitrage Fund	Bharat Petroleum Corporation Limited	Short	597.25	607.35	63.85
HSBC Arbitrage Fund	Can Fin Homes Limited	Short	759.01	757.25	171.15
HSBC Arbitrage Fund	Dalmia Bharat Limited	Short	1,986.65	1,958.10	161.82
HSBC Arbitrage Fund	Divi's Laboratories Limited	Short	3,441.10	3,471.20	33.65
Total percentage of existing assets hedged through futures is 77.09 %					

For the period ended March 31, 2024 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakh)
HSBC Balanced Advantage Fund	34,530	31,268	283,673.96	254,422.08	(8,946.22)
HSBC Equity Savings Fund	8,934	8,257	67,713.76	62,045.15	(1,795.21)
HSBC Arbitrage Fund	273,020	251,595	2,055,950.62	1,865,383.36	(54,019.98)

Other than Hedging Positions through futures as on March 31, 2024

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total percentage of existing assets other than hedged through futures is NIL					

For the period ended March 31, 2024 specify the following for Non-hedging transactions through futures which have been squared off/ expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakhs)
HSBC Aggressive Hybrid Fund	17	17	170.13	169.32	0.81

Hedging Positions through Put options as on March 31, 2024

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				
Total percentage of existing assets hedged through put options is NIL				

For the period ended March 31, 2024 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2024

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2024 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Annexure III

Hedging Positions through swaps as on March 31, 2024 is :

Scheme	Underlying Security	Position	Instrument Type	Maturity/Next Interest Fixing $	Notional Value (Rs in lakhs)
HSBC Low Duration Fund	7.79% REC LTD 29-Nov-2025	Short	Fixed	13-Nov-25	(2,500)
		Long	Floating	13-May-24	2,500
HSBC Short Duration Fund	5.85% REC NCD M - 20-Dec-2025 (Series 203 B)	Short	Fixed	17-Jul-25	(2,500)
		Long	Floating	17-Jul-24	2,500
HSBC Medium Duration Fund	7.18% GOI 14AUG2033	Short	Fixed	20-Nov-28	(2,500)
		Long	Floating	20-May-24	2,500
HSBC Medium Duration Fund	7.18% GOI 14AUG2033	Short	Fixed	15-Feb-29	(2,500)
		Long	Floating	15-Aug-24	2,500

$ The maturity equivalent is the next interest fixing date in case of the floating Leg and for the fixed leg it is the final maturity date of the contract.

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Proxy Voting Report 2024-25

Disclosure of Exercise of Proxy Votes in Equity Holdings across all schemes of HSBC Mutual Fund

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies SUMMARY OF VOTES CAST DURING THE F.Y. 2024-2025					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote Caste		
			For	Against	Abstained
2024 -2025	April 2024 - June 2024	597	444	101	52
2024 -2025	July 2024 - September 2024	2407	1955	298	154
2024 -2025	October 2024 - December 2024	224	190	23	11
2024 -2025	January 2025 - March 2025	301	242	42	17
	TOTAL	**3529**	**2831**	**464**	**234**

Details of Votes cast by HSBC Mutual Fund during the period from 1st April 2024 to 31st March 2025 of the Financial year 2024-25

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	02-Apr-24	Adani Ports & Special Economic Zone Limited	Special	Management	Approve Change in Designation of Gautam Adani from Chairman and Managing Director to Executive Chairman	For	For	Gautam Adani is the company's founder/Executive Chair and Managing Director and removing him from the board might have an adverse impact on shareholder value. Irrespective of the change in designation, he will continue in executive capacity on the company's board, and will not have material impact on board composition.
Q1	02-Apr-24	Adani Ports & Special Economic Zone Limited	Special	Management	Approve Change in Designation of Karan Adani from CEO and Whole Time Director to Managing Director	For	For	He is the company's CEO and removing him from the board might have an adverse impact on shareholder value. Irrespective of the change in designation, he will continue in executive capacity on the company's board, and will not have material impact on board composition.
Q1	02-Apr-24	Adani Ports & Special Economic Zone Limited	Special	Management	Elect Ashwani Gupta as Director	For	For	A vote FOR this resolution is warranted, although it is not without a concern • The board independence norms are not met (after our reclassification) and Ashwani Gupta is a non-independent director nominee. The main reason for support is: • Ashwani Gupta is the company's CEO and removing him from the board might have an adverse impact on shareholder value.
Q1	02-Apr-24	Adani Ports & Special Economic Zone Limited	Special	Management	Approve Appointment and Remuneration of Ashwani Gupta as Whole Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns • The board independence norms are not met (after our reclassification) and Ashwani Gupta is a non-independent director nominee • There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve based on which payouts under variable component and long term incentives will be made. The main reasons for support are • Ashwani Gupta is the company's CEO and removing him from the board might have an adverse impact on shareholder value • His remuneration has a monetary cap • His proposed remuneration is commensurate with the size and scale of company's operations.
Q1	02-Apr-24	Adani Ports & Special Economic Zone Limited	Special	Management	Elect M. V. Bhanumathi as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q1	02-Apr-24	Granules India Limited	Special	Management	Elect Sethurathnam Ravi as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	02-Apr-24	Granules India Limited	Special	Management	Elect Rajiv Pritidas Kakodkar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	02-Apr-24	Granules India Limited	Special	Management	Approve Appointment and Remuneration of Priyanka Chigurupati as Whole-time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and her remuneration.
Q1	02-Apr-24	Transformers & Rectifiers (India) Ltd.	Special	Management	Elect Tanvi Rangwala as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.

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Proxy Voting Report 2024-25

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	02-Apr-24	Vodafone Idea Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	We are concerned about potential dilution for existing shareholders.
Q1	03-Apr-24	Manappuram Finance Limited	Special	Management	Elect Edodiyil Kunhiraman Bharat Bhushan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	03-Apr-24	Varun Beverages Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	03-Apr-24	Varun Beverages Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	03-Apr-24	Varun Beverages Limited	Annual	Management	Reelect Raj Gandhi as Director	For	Against	A vote AGAINST the following nominees is warranted because the board independence norms are not met as per our reclassification and Raj Gandhi and Naresh Trehan are non-independent director nominees.
Q1	03-Apr-24	Varun Beverages Limited	Annual	Management	Approve Reappointment and Remuneration of Varun Jaipuria as Whole-Time Director (designated as Executive Vice Chairman)	For	Against	A vote AGAINST the following resolutions is warranted because: • The board independence norms are not met, and Varun Jaipuria is a non-independent director nominee. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance linked pay. • The company has not provided an absolute monetary cap on the bonus/performance linked pay element, thus leaving the overall pay structure open-ended. • The resolution entails giving discretion to the board to increase his remuneration. Increases in fixed pay should be accompanied with adequate rationale justifying the increase.
Q1	03-Apr-24	Varun Beverages Limited	Annual	Management	Approve Reappointment and Remuneration of Rajinder Jeet Singh Bagga as Whole-Time Director	For	Against	A vote AGAINST the following resolutions is warranted because: • The board independence norms are not met, and Rajinder Jeet Singh Bagga and Raj Gandhi are non-independent director nominees. • The executives are eligible for the grant of stock options, however, there is no disclosure regarding the quantum of stock compensation, the performance parameters, weights assigned to each parameter or targets which will be used to evaluate the rewards under this component. • There are no disclosures on the threshold and target performance that they need to achieve to determine the performance linked pay. • The company has not provided an absolute monetary cap on the bonus element, thus leaving the overall pay structure open-ended. • The resolution entails giving discretion to the board to increase their remuneration. Increases in fixed pay should be accompanied with adequate rationale justifying the increase.
Q1	03-Apr-24	Varun Beverages Limited	Annual	Management	Approve Reappointment and Remuneration of Raj Gandhi as Whole-Time Director	For	Against	A vote AGAINST the following resolutions is warranted because: • The board independence norms are not met, and Rajinder Jeet Singh Bagga and Raj Gandhi are non-independent director nominees. • The executives are eligible for the grant of stock options, however, there is no disclosure regarding the quantum of stock compensation, the performance parameters, weights assigned to each parameter or targets which will be used to evaluate the rewards under this component. • There are no disclosures on the threshold and target performance that they need to achieve to determine the performance linked pay. • The company has not provided an absolute monetary cap on the bonus element, thus leaving the overall pay structure open-ended. • The resolution entails giving discretion to the board to increase their remuneration. Increases in fixed pay should be accompanied with adequate rationale justifying the increase.
Q1	03-Apr-24	Varun Beverages Limited	Annual	Management	Elect Naresh Trehan as Director	For	Against	A vote AGAINST the following nominees is warranted because the board independence norms are not met as per our reclassification and Raj Gandhi and Naresh Trehan are non-independent director nominees.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	04-Apr-24	ABB India Limited	Special	Management	Reelect Gopika Pant as Director	For	For	A vote FOR election of Gopika Pant is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	04-Apr-24	Divi's Laboratories Limited	Special	Management	Reelect Sunaina Singh as Director	For	Against	A vote AGAINST the following nominees is warranted because Sunaina Singh has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q1	04-Apr-24	Divi's Laboratories Limited	Special	Management	Approve Appointment and Remuneration of S. Devendra Rao as Whole-time Director designated as Whole-time Director (Manufacturing)	For	For	A vote FOR this resolution is warranted, although it is not without concern • There is no disclosure or clarity on the quantum of stock options that the executive is entitled to receive as part of his total pay • He could be granted annual increments of up to 30%, which is deemed to be on the higher end as per Indian market. The main reasons for support are • The overall pay quantum excluding stock options, is in line with industry standards and commensurate with the size and scale of operations • The company doesn't have an active stock option scheme as of the current date • The board is expected to remain judicious in determining his overall pay during his tenure.
Q1	04-Apr-24	Divi's Laboratories Limited	Special	Management	Approve Continuation of Appointment and Remuneration of S. Swaroop Krishna as Senior Manager (Engineering)	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the remuneration: The company has not specified if his remuneration arrangement will be subject to periodic shareholder review.
Q1	05-Apr-24	Alkem Laboratories Limited	Special	Management	Approve Reclassification of Certain Members of Promoter Group Shareholders to Public Category	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q1	05-Apr-24	Cera Sanitaryware Limited	Special	Management	Elect Anandh Sundar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	07-Apr-24	JB Chemicals & Pharmaceuticals Limited	Special	Management	Elect Akshay Tanna as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	07-Apr-24	Marico Limited	Special	Management	Elect Nikhil Khattau as Director	For	For	A vote FOR election of Nikhil Nirvan Khattau is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	11-Apr-24	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Special	Management	Elect Kamal Dayani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	11-Apr-24	United Spirits Limited	Special	Management	Elect Indu Bhushan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	11-Apr-24	United Spirits Limited	Special	Management	Elect Mukesh Hari Butani as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	12-Apr-24	Coforge Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the potential dilution is deemed reasonable.
Q1	16-Apr-24	Century Plyboards (India) Limited	Special	Management	Elect Pramod Agrawal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	16-Apr-24	CRISIL Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	16-Apr-24	CRISIL Limited	Annual	Management	Declare Final Dividend and Confirm Three Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	16-Apr-24	CRISIL Limited	Annual	Management	Reelect Yann Le Pallec as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	16-Apr-24	CRISIL Limited	Annual	Management	Elect Nishi Vasudeva as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	16-Apr-24	CRISIL Limited	Annual	Management	Elect Saugata Saha as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	16-Apr-24	CRISIL Limited	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	16-Apr-24	Grasim Industries Limited	Special	Management	Elect Sushil Agarwal as Director	For	Against	A vote AGAINST the election of the following nominees is warranted because: • The board independence norms are not met (based on ISS reclassification), and Sushil Agarwal is anon-independent director nominee.
Q1	16-Apr-24	Grasim Industries Limited	Special	Management	Elect N. Mohan Raj as Director	For	Against	N. Mohan Raj is being considered non-independent (based on ISS reclassification) as his overall association with the company exceeds ten years, and he transitioned from non-executive to independent without a cooling off period of three years.
Q1	16-Apr-24	Grasim Industries Limited	Special	Management	Approve Material Related Party Transactions between ABReL (RJ) Projects Limited and ABReL EPC Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	16-Apr-24	Grasim Industries Limited	Special	Management	Approve Material Related Party Transactions between ABReL (RJ) Projects Limited and Aditya Birla Renewables Limited	For	For	A vote FOR this resolution is warranted considering the company's ownership stake in its step down subsidiary,the terms of the proposed financial assistance and the potential benefits to the company.
Q1	16-Apr-24	Grasim Industries Limited	Special	Management	Approve Material Related Party Transactions between Aditya Birla Renewables Subsidiary Limited and ABReL EPC Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course ofthe company's business, and will be conducted at arm's-length.
Q1	17-Apr-24	Kennametal India Limited	Special	Management	Elect Keith Alan Mudge as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board is chaired by a non-executive director and the board is not at least one-third independent (after our re-classification) and Keith Alan Mudge is a non-independent director nominee.
Q1	17-Apr-24	Kennametal India Limited	Special	Management	Elect Amit Laroya as Director	For	For	A vote FOR election of Amit Laroya is warranted given the absence of any known issues concerning the nominee.
Q1	19-Apr-24	Deepak Nitrite Limited	Special	Management	Approve Deepak Nitrite Limited Employee Stock Option Scheme 2024 and Grant of Employee Stock Options to the Eligible Employees of the Company	For	Against	The scheme provides for grant of stock options with an exercise price, at a deep discount to the current market price. The exact performance targets for vesting have not been disclosed. The proposal includes grant of stock options to employees of associate company without a compelling rationale.
Q1	19-Apr-24	Deepak Nitrite Limited	Special	Management	Approve Deepak Nitrite Limited Employee Stock Option Scheme 2024 and Grant of Options to the Eligible Employees of Group Company/ies including Subsidiaries and Associate Companies	For	Against	The scheme provides for grant of stock options with an exercise price, at a deep discount to the current market price. The exact performance targets for vesting have not been disclosed. The proposal includes grant of stock options to employees of associate company without a compelling rationale.
Q1	19-Apr-24	PI Industries Limited	Special	Management	Elect Rafael Del Rio Donoso as Director	For	For	A vote FOR election of Del Rio Donoso is warranted given the absence of any know issues concerning the nominee and the company's board and committee dynamics.
Q1	19-Apr-24	SBI Cards and Payment Services Limited	Special	Management	Elect Ashwini Kumar Tewari as Director	For	Against	Ashwini Kumar Tewari is getting a permanent board seat which could reduce his accountability by disallowing shareholders to review his continuation of the board.
Q1	20-Apr-24	ICICI Prudential Life Insurance Company Limited	Special	Management	Elect Naved Masood as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Apr-24	Info Edge (India) Limited	Special	Management	Reelect Geeta Mathur as Director	For	For	A vote FOR re-election of nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Apr-24	Nippon Life India Asset Management Limited	Special	Management	Approve Increase in Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	20-Apr-24	Nippon Life India Asset Management Limited	Special	Management	Approve Revision in Remuneration of Sundeep Sikka as Executive Director and CEO	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	20-Apr-24	UNO Minda Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted as the proposal is accompanied with a compelling rationale. The current implied valuation of the transferor companies is broadly in the range of its peer set.
Q1	21-Apr-24	Bandhan Bank Limited	Special	Management	Elect Pankaj Sood as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	21-Apr-24	Bandhan Bank Limited	Special	Management	Elect Rajinder Kumar Babbar as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	21-Apr-24	Bandhan Bank Limited	Special	Management	Approve Appointment and Remuneration of Rajinder Kumar Babbar as Whole-Time Director designated as Executive Director and Key Managerial Personnel of the Bank	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	21-Apr-24	Sobha Limited	Special	Management	Adopt New Articles of Association	For	Against	A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.
Q1	22-Apr-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) Between Biocon Biologics Limited and Biocon Biologics UK Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	22-Apr-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) Between Biocon Biologics Limited and Biosimilars Newco Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	22-Apr-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) Between Biocon Biologics UK Limited and Biosimilars Newco Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	22-Apr-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) Between Biocon SDN BHD, Malaysia and Biosimilars Newco Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	22-Apr-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) Between Biocon Biologics Inc., USA and Biosimilars Newco Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	22-Apr-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) Between the Company and Biocon Biologics Limited (BBL)	For	Against	A vote AGAINST this resolution is warranted given The company has not provided sufficient information regarding the amount of guarantee and equity shareholder agreement (ESA) to assess the fairness of the transaction.
Q1	22-Apr-24	Techno Electric & Engineering Company Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Details of the case: (1)The board seeks shareholder approval to raise funds up to INR 12.5 billion. (2) The funds raised from the proposed issuance will be used for deployment of smart meters, development of data centers, for transmission projects in TBCB mode and to support the increase in working capital requirements due to growth in EPC business. (3) As per the proposal, if the entire capital raise is made through equity or equity linked securities, the company would issue up to 16.43 million new equity shares representing 15.26 percent of its issued share capital. (4) The company and its subsidiaries are experiencing growth with order backlog exceeding INR 60 billion. The funds requirement over next two years is envisaged at INR 75 - 80 billion. This is based on considering deployment of 2 million smart meters per year, 2 nos. data centers of 25 MW each and INR 10 billion per year on Transmission projects in TBCB mode. Additionally, the company will also have to support the increase in working capital requirements due to growth in its EPC business.
Q1	22-Apr-24	Techno Electric & Engineering Company Limited	Special	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q1	22-Apr-24	Techno Electric & Engineering Company Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q1	24-Apr-24	Kirloskar Oil Engines Limited	Special	Management	Reelect Atul Kirloskar as Chairman and Non-Executive Director	For	For	Mr. Kirloskar assumed the capacity of a Non-Executive Director from April 1, 2023. He was an Executive director of the company till March 31, 2023. As per company's policy, there is a cap on commission paid to Executive Directors/Non-Executive Directors of 10%/1% (of PAT) respectively. In our recent interaction, management has confirmed that Mr. Kirloskar is being paid according to the 1% commission cap starting FY24 since now he is a Non-Executive Director. Therefore, we do not see any potential conflicts in the proposal put forwards by the company.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	25-Apr-24	Abbott India Limited	Special	Management	Elect Swati Dalal as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Apr-24	Abbott India Limited	Special	Management	Approve Appointment and Remuneration of Swati Dalal as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The company has not disclosed the quantum of stock options that can be granted to her time to time of the holding company. The board has discretion to determine the outcome under this element. • The performance metrics, targets and thresholds for determining performance linked incentives / commission and number of stock options have not been disclosed
Q1	26-Apr-24	Schaeffler India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	26-Apr-24	Schaeffler India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	26-Apr-24	Schaeffler India Limited	Annual	Management	Reelect Dharmesh Arora as Director	For	For	A vote FOR Dharmesh Arora is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	26-Apr-24	Schaeffler India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	26-Apr-24	Schaeffler India Limited	Annual	Management	Elect Hardevi Vazirani as Director	For	For	A vote FOR Hardevi Vazirani is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	26-Apr-24	Schaeffler India Limited	Annual	Management	Approve Appointment and Remuneration of Hardevi Vazirani as Whole-Time Director, designated as Director-Finance	For	For	A vote FOR is warranted as remuneration is reasonable and given the absence of any known issues concerning the nominee and the company's board.
Q1	26-Apr-24	Sterling Tools Ltd.	Special	Management	Elect Rashmi Urdhwareshe as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	26-Apr-24	Sterling Tools Ltd.	Special	Management	Elect Anish Agarwal as Director	For	Against	We have concerns about insufficient independence on the board.
Q1	26-Apr-24	Sterling Tools Ltd.	Special	Management	Elect Vijay Madhav Paradkar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	27-Apr-24	Bajaj Holdings & Investment Limited	Special	Management	Elect Abhinav Bindra as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	27-Apr-24	Bajaj Holdings & Investment Limited	Special	Management	Elect Smita Mankad as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Neelachal Ispat Nigam Ltd	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Neelachal Ispat Nigam Ltd - Financial Transaction	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with The Indian Steel & Wire Products Ltd - Operational Transaction	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with The Indian Steel & Wire Products Ltd - Financial Transaction	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Tata BlueScope Steel Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with TM International Logistics Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Tata Capital Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Tata International Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Tata Projects Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Tata International Singapore Pte. Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with The Tata Power Company Limited and its Ancillary Entities, Third Parties	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Tata Motors Limited and Poshs Metal Industries Private Limited/Ancillary Entities of Tata Motors Limited, Third Party Entities	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between Neelachal Ispat Nigam Ltd and T S Global Procurement Company Pte. Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between T S Global Holdings Pte. Ltd. and Tata Steel Minerals Canada Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between T S Global Procurement Company Pte. Ltd. and Tata NYK Shipping Pte. Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between Tata Steel Downstream Products Limited and Tata Capital Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between Tata Steel Downstream Products Limited and Tata Motors Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between T S Global Procurement Company Pte. Ltd. and Tata International Singapore Pte. Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Apr-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions between Tata Steel Minerals Canada Limited to benefit Tata Steel UK Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	28-Apr-24	The Ramco Cements Limited	Special	Management	Approve The Ramco Cements Limited Employee Stock Option Scheme 2024	For	Against	A vote AGAINST this resolution is warranted because: • The scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not.
Q1	28-Apr-24	Welspun Living Limited	Special	Management	Elect Sunil Duggal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	29-Apr-24	City Union Bank Limited	Special	Management	Reelect K. Vaidyanathan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q1	29-Apr-24	City Union Bank Limited	Special	Management	Reelect T. K. Ramkumar as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	30-Apr-24	Tata Motors Limited	Court	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted in light of the compelling rationale. The dilution to the existing ordinary shareholders post the issuance of ordinary shares to the Class A (DVR) shareholders is deemed reasonable.
Q1	02-May-24	Coromandel International Limited	Special	Management	Elect Suresh Subramanian as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q1	02-May-24	K.P.R. Mill Limited	Special	Management	Elect M.Alagiriswamy as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	02-May-24	K.P.R. Mill Limited	Special	Management	Elect R.Sridharan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	02-May-24	K.P.R. Mill Limited	Special	Management	Elect K.Thangavelu as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	02-May-24	K.P.R. Mill Limited	Special	Management	Elect K.V.Ramananda Rao as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	02-May-24	K.P.R. Mill Limited	Special	Management	Approve Removal of Cap on Commission Payable to K.P.Ramasamy as Executive Chairman	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • K. P. Ramasamy's proposed remuneration structure is open-ended, and the board retains significant discretion in determining his total pay outcome. • At the upper end of his proposed remuneration terms, the pay quantum is considered high as compared to peers and not commensurate the size and scale of company's operations.
Q1	02-May-24	K.P.R. Mill Limited	Special	Management	Approve Removal of Cap on Commission Payable to KPD Sigamani as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concern in the executive's remuneration: • KPD Sigamani's proposed remuneration structure is open-ended, and the board retains significant discretion in determining his total pay outcome. • At the upper end of his proposed remuneration terms, the pay quantum is considered high as compared to peers and not commensurate the size and scale of company's operations
Q1	02-May-24	K.P.R. Mill Limited	Special	Management	Approve Removal of Cap on Commission Payable to P.Nataraj as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concern in the executive's remuneration: • P. Nataraj's proposed remuneration structure is open-ended, and the board retains significant discretion in determining his total pay outcome. • At the upper end of his proposed remuneration terms, the pay quantum is considered high as compared to peers and not commensurate the size and scale of company's operations.
Q1	02-May-24	Kalyan Jewellers India Ltd.	Special	Management	Approve Reappointment and Remuneration of T.S. Kalyanaraman as Managing Director	For	Against	A vote AGAINST this resolution is warranted because: • The proposed pay is competitively positioned relative to industry peers, considering his overall experience. • The pay structure does not comprise of variable component.
Q1	02-May-24	Kalyan Jewellers India Ltd.	Special	Management	Approve Reappointment and Remuneration of T.K. Seetharam as Wholetime Director	For	Against	A vote AGAINST the following nominees is warranted because: • The proposed pay is competitively positioned relative to industry peers. • The pay structure does not comprise of variable component.
Q1	02-May-24	Kalyan Jewellers India Ltd.	Special	Management	Approve Reappointment and Remuneration of T.K. Ramesh as Wholetime Director	For	Against	A vote AGAINST the following nominees is warranted because: • The proposed pay is competitively positioned relative to industry peers. • The pay structure does not comprise of variable component.
Q1	02-May-24	TD Power Systems Limited	Special	Management	Elect Rahul Matthan as Director	For	For	A vote FOR election of Rahul Matthan is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	02-May-24	TD Power Systems Limited	Special	Management	Elect Karl Olof Alexander Olsson as Director	For	For	A vote FOR election of Karl Olof Alexander Olsson is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q1	02-May-24	Torrent Power Limited	Special	Management	Elect Apurva Diwanji as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	03-May-24	HDFC Bank Ltd.	Special	Management	Approve Reappointment and Remuneration of Atanu Chakraborty as Part-time Chairman and Independent Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	03-May-24	J.K. Cement Limited	Special	Management	Elect Praveen Mahajan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	03-May-24	J.K. Cement Limited	Special	Management	Elect Rakesh Sethi as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	03-May-24	J.K. Cement Limited	Special	Management	Approve Increase in Borrowing Limit	For	For	A vote FOR this resolution is warranted given that the rationale provided by the company is acknowledged and the potential debt limit is within a reasonable range.
Q1	03-May-24	J.K. Cement Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the rationale provided by the company is acknowledged and the potential debt limit is within a reasonable range.
Q1	03-May-24	Triveni Turbine Limited	Special	Management	Elect Sonu Halan Bhasin as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	03-May-24	Triveni Turbine Limited	Special	Management	Elect Amrita Gangotra as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	03-May-24	Triveni Turbine Limited	Special	Management	Approve Reappointment and Remuneration of Dhruv M. Sawhney as Managing Director Designated as Chairman and Managing Director	For	Against	Dhruv M. Sawhney is the Managing Director and Chairman of the company. However, he is drawing remuneration from a foreign step-down subsidiary and the remuneration details from the entity have not been provided. As a result, shareholders will not get an opportunity to review the remuneration received from the subsidiary. The nominee is liable to receive commission of 2.00% of the Net Profit. The company should have assigned an absolute cap on the commission element. Moreover, in the absence of any objective metric it can lead to discretionary payout.
Q1	04-May-24	Dabur India Limited	Special	Management	Elect Romesh Sobti as Director	For	For	A vote FOR election of Romesh Sobti is warranted given the absence of any known issues concerning the nominee.
Q1	04-May-24	General Insurance Corporation of India	Special	Management	Approve Appointment and Remuneration of Ramaswamy Narayanan as Chairman-cum Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q1	04-May-24	General Insurance Corporation of India	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	04-May-24	General Insurance Corporation of India	Special	Management	Amend Articles of Association (Non-Routine)	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws OR state applicable reason.
Q1	04-May-24	Tata Consumer Products Limited	Special	Management	Approve Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024 for Grant of Performance Share Units to the Eligible Employees of the Company	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The scheme provides flexibility to grant PSUs, where the exact weightage of performance conditions for vesting, including the targets and thresholds for vesting have not been disclosed. The main reasons for support are: • The proposed PSUs will be granted in lieu of a portion of the employees' existing pay structure. Hence, the company would not have to bear an additional cost for granting of PSUs under the scheme and impact on profits would be minimal. • The PSU grants will lead to greater alignment of interest between employees and shareholders.
Q1	04-May-24	Tata Consumer Products Limited	Special	Management	Approve Extension of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024 for Grant of Performance Share Units to the Eligible Employees of Subsidiaries of the Company	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The scheme provides flexibility to grant PSUs, where the exact weightage of performance conditions for vesting, including the targets and thresholds for vesting have not been disclosed.

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								The main reasons for support are: • The proposed PSUs will be granted in lieu of a portion of the employees' existing pay structure. Hence, the company would not have to bear an additional cost for granting of PSUs under the scheme and impact on profits would be minimal. • The PSU grants will lead to greater alignment of interest between employees and shareholders.
Q1	04-May-24	Tata Consumer Products Limited	Special	Management	Reelect Shikha Sharma as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	04-May-24	Tata Consumer Products Limited	Special	Management	Reelect Bharat Puri as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	05-May-24	Max Healthcare Institute Limited	Special	Management	Reelect Michael Thomas Neeb as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q1	05-May-24	Max Healthcare Institute Limited	Special	Management	Reelect Mahendra Gumanmalji Lodha as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q1	07-May-24	Aurobindo Pharma Limited	Special	Management	Elect Mangalam Ramasubramanian Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	08-May-24	Asian Paints Limited	Special	Management	Elect Gopichand Katragadda as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	08-May-24	Asian Paints Limited	Special	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	08-May-24	Mphasis Limited	Special	Management	Elect Sunil Gulati as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	10-May-24	Axis Bank Limited	Special	Management	Elect Pranam Wahi as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	10-May-24	Axis Bank Limited	Special	Management	Approve Revision in Ceiling of Fixed Remuneration Granted to Non-Executive Directors (NEDs) excluding the Non-Executive (Part-time) Chairperson	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	10-May-24	NIIT Learning Systems Ltd.	Special	Management	Approve NLSL - Employee Stock Option Plan 2024 Stock Option Plan	For	For	The dilution is for 4.77% over 8 years with potential of 80% of the pool given on market price not being executed entirely. So within acceptable limits.
Q1	10-May-24	NIIT Learning Systems Ltd.	Special	Management	Approve Extension of the NLSL - Employee Stock Option Plan 2024 and Grant of Employees Stock Options to the Eligible Employees of Holding/Subsidiary and/ or Associate Companies of the Company	For	For	NLSL does not have any holding /associate companies. It is a provision for any acquisitions done in the future.
Q1	10-May-24	Sun Pharmaceutical Industries Limited	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted for the following: • The valuation multiples are considered to be in line with market peers. • The proposed transaction will enable the company to finance the acquisition of remaining stake in Taro Pharmaceuticals.
Q1	10-May-24	TVS Motor Company Limited	Special	Management	Elect Vijay Sankar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	10-May-24	TVS Motor Company Limited	Special	Management	Elect Shailesh Haribhakti as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	10-May-24	TVS Motor Company Limited	Special	Management	Approve TVS Motor Company Employee Stock Option Plan to the Eligible Employees of the Company	For	Against	A vote AGAINST this resolution is warranted because the Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The weighing of the metrics, threshold and targets on the performance conditions for vesting, have not been disclosed.
Q1	10-May-24	TVS Motor Company Limited	Special	Management	Approve Secondary Acquisition of Equity Shares of TVS Motor Company Limited by TVSM Employees Stock Option Trust for Implementation of TVS Motor Company Employee Stock Option Plan and Providing Financial Assistance	For	Against	A vote AGAINST this resolution is warranted because the Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The weighing of the metrics, threshold and targets on the performance conditions for vesting, have not been disclosed.

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Q1	11-May-24	ABB India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	11-May-24	ABB India Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	11-May-24	ABB India Limited	Annual	Management	Reelect Adrian Guggisberg as Director	For	For	A vote FOR re-election of Adrian Guggisberg is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	11-May-24	ABB India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	11-May-24	Emami Paper Mills Ltd.	Special	Management	Elect Ranjit Kumar Pachnanda as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	11-May-24	Emami Paper Mills Ltd.	Special	Management	Elect Niraj Jalan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	11-May-24	Manappuram Finance Limited	Special	Management	Approve Borrowing Powers	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q1	11-May-24	Manappuram Finance Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q1	12-May-24	Sundaram Finance Ltd.	Special	Management	Elect Anuradha Rao as Director	For	For	A vote FOR election of Anuradha Rao is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Reelect Satyen J. Mamtora as Director	For	For	Satyen Mamtora is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted as the funds raised will be invested in company's business activities and the potential dilution is considered reasonable.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve TRIL-Employee Stock Option Plan 2024	For	For	We should Vote in Favor of the proposal given: a. Dilution is not significant (2.91%). b. Purpose is to retain skilled employees since the way industry is growing there may be possibility to have difficulty in retaining skilled talent. Also, for employee wealth creation. c. No promoters are eligible for the plan.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve Revision of Remuneration of Jitendra U. Mamtora as Chairman and Whole-Time Director	For	For	His overall pay quantum is commensurate with the size and scale of the company's operations. The company has not paid the executive any commission in the past five years.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve Revision of Remuneration of Karuna J. Mamtora as Executive Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning her remuneration.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve Reappointment and Remuneration of Satyen J. Mamtora as Managing Director	For	For	Satyen Mamtora is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value. His overall pay quantum is commensurate with the size and scale of the company's operations. The company has not paid the executive any performance incentives in the past five years.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve Revision of Remuneration of Satyen J. Mamtora as Managing Director	For	For	His overall pay quantum is commensurate with the size and scale of the company's operations. The company has not paid the executive any performance incentives in the past five years.
Q1	13-May-24	Transformers & Rectifiers (India) Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	14-May-24	ICICI Bank Limited	Special	Management	Elect Pradeep Kumar Sinha as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q1	14-May-24	ICICI Bank Limited	Special	Management	Approve Compensation Payable to Pradeep Kumar Sinha as Non-Executive Part-time Chairman	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	14-May-24	ICICI Bank Limited	Special	Management	Approve Revision in Compensation in the Form of Fixed Remuneration Payable to the Non-Executive Directors (other than Part-Time Chairman and the Director Nominated by the Government of India)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	14-May-24	ICICI Bank Limited	Special	Management	Approve Revision in Fixed Remuneration of Girish Chandra Chaturvedi as Non-Executive (Part-Time) Chairman	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	14-May-24	ICICI Bank Limited	Special	Management	Approve Appointment and Remuneration of Ajay Kumar Gupta as Director and Whole-Time Director (designated as Executive Director)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-May-24	Bank of Baroda	Extra-ordinary Share-holders	Management	Approve Appointment and Remuneration of Sanjay Vinayak Mudaliar as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-May-24	Bank of Baroda	Extra-ordinary Share-holders	Management	Elect One Shareholder Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-May-24	Bank of Baroda	Extra-ordinary Share-holders	Management	Elect Sanjay Kapoor as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-May-24	Bank of Baroda	Extra-ordinary Share-holders	Management	Elect Suresh Chand Garg as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-May-24	Bank of Baroda	Extra-ordinary Share-holders	Management	Elect Kartar Singh Chauhan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-May-24	Bank of Baroda	Extra-ordinary Share-holders	Management	Elect Ravindran Menon as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	16-May-24	Cera Sanitaryware Limited	Special	Management	Approve Cera Sanitaryware - Employee Stock Option Scheme 2024	For	For	The ESOPs planned by CERA is targeted at the senior leadership team and involves around 20-25 key personnel. The total expected grant is expected to be in the region of 20,000 – 24,000 shares (to vest over a five year period). The total outlay over the 5 year period shall be INR200mn. This works out to and outlay of INR40mn outlay per annum on an average (at the current market prices). INR40mn is only ~1.3% of profitability which is not material. CERA is a small cap company market cap of $1.05bn. Performance and growth rates over 5 year horizon can vary and we should depend on prudence of NRC – Nomination Remuneration Committee which has majority independent directors to evaluate the performance conditions. CERA has opted for the secondary purchase of shares via the trust route. Being a cash rich company, it makes sense for CERA to buy shares from the market rather than issue fresh shares. Hence there will be no dilution. Further, a deep discount enables CERA to lower the number of shares that would be required to be purchased from the market.
Q1	16-May-24	Cera Sanitaryware Limited	Special	Management	Approve Secondary Acquisition of Shares Through Trust Route for the Implementation of Cera Sanitaryware - Employee Stock Option Scheme 2024	For	For	ESOPs planned by CERA is targeted at the senior leadership team and involves around 20-25 key personnel. The total expected grant is expected to be in the region of 20,000 – 24,000 shares (to vest over a five year period). The total outlay over the 5 year period shall be INR200mn. This works out to and outlay of INR40mn outlay per annum on an average (at the current market prices). INR40mn is only ~1.3% of profitability which is not material. CERA is a small cap company market cap of $1.05bn. Performance and growth rates over 5 year horizon can vary and we should depend on prudence of NRC – Nomination Remuneration Committee which has majority independent directors to evaluate the performance

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								conditions. CERA has opted for the secondary purchase of shares via the trust route. Being a cash rich company, it makes sense for CERA to buy shares from the market rather than issue fresh shares. Hence there will be no dilution. Further, a deep discount enables CERA to lower the number of shares that would be required to be purchased from the market.
Q1	16-May-24	Cera Sanitaryware Limited	Special	Management	Approve Provision of Money by the Company for Subscription and Purchase of its Own Shares by the Trust under the Cera Sanitaryware - Employee Stock Option Scheme 2024	For	For	ESOPs planned by CERA is targeted at the senior leadership team and involves around 20-25 key personnel. The total expected grant is expected to be in the region of 20,000 – 24,000 shares (to vest over a five year period). The total outlay over the 5 year period shall be INR200mn. This works out to and outlay of INR40mn outlay per annum on an average (at the current market prices). INR40mn is only ~1.3% of profitability which is not material. CERA is a small cap company market cap of $1.05bn. Performance and growth rates over 5 year horizon can vary and we should depend on prudence of NRC – Nomination Remuneration Committee which has majority independent directors to evaluate the performance conditions. CERA has opted for the secondary purchase of shares via the trust route. Being a cash rich company, it makes sense for CERA to buy shares from the market rather than issue fresh shares. Hence there will be no dilution. Further, a deep discount enables CERA to lower the number of shares that would be required to be purchased from the market.
Q1	16-May-24	Cipla Limited	Special	Management	Elect Balram Bhargava as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	16-May-24	Cipla Limited	Special	Management	Approve Payment of One-Time Long-Term Incentive to Umang Vohra as Managing Director and Global Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: The rationale provided by the company is within the remit of an executive's core duties and responsibilities and thus, the payment of such incentives may be questioned. It is noted that the proposed one-time incentive is deemed to be sizeable, given that the company has not disclosed a compelling rationale for the same. The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make exceptional awards unnecessary. The executive's overall pay quantum post inclusion of one-time incentive makes his remuneration aggressively positioned in comparison to industry peers.
Q1	17-May-24	DOMS Industries Ltd.	Special	Management	Approve DOMS Industries Limited Employee Stock Option Plan 2023	For	Against	A vote AGAINST these resolutions is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. • The weighing of the metrics, threshold and targets on the performance conditions for vesting, have not been disclosed.
Q1	17-May-24	DOMS Industries Ltd.	Special	Management	Approve Grant of Options to the Employees of the Subsidiary Companies from Employee Stock Option Plan	For	Against	A vote AGAINST these resolutions is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. • The weighing of the metrics, threshold and targets on the performance conditions for vesting, have not been disclosed.
Q1	17-May-24	DOMS Industries Ltd.	Special	Management	Approve Providing Loan to the Subsidiary Companies	For	Against	A vote AGAINST this resolution is warranted because: • The company may be taking a disproportionate amount of risk relative to its ownership stake without compelling justification. • The subsidiary's credit rating has not been disclosed and details regarding the tenure of the loan are not provided in the Notice circular.
Q1	17-May-24	DOMS Industries Ltd.	Special	Management	Approve Ratification of Promoter's Rights in Accordance with Regulation 31B of Securities and Exchange Board of India	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	17-May-24	eClerx Services Limited	Special	Management	Amend Employee Stock Scheme/ Plan 2015	For	For	A vote FOR this resolution is warranted given the absence of any material concerns on the proposed amendments and that the scheme has already been approved by shareholders.

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Q1	17-May-24	IDFC FIRST Bank Limited	Court	Management	Approve Scheme of Amalgamation	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-24	Kalpataru Projects International Limited	Special	Management	Elect Dhananjay Mungale as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	17-May-24	Kalpataru Projects International Limited	Special	Management	Elect Bimal Tanna as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	17-May-24	Nestle India Ltd.	Special	Management	Elect Suneeta Reddy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q1	17-May-24	Nestle India Ltd.	Special	Management	Approve Payment of General License Fees (Royalty) to Societe des Produits Nestle S.A.	For	Against	A vote AGAINST this resolution is warranted given: • The performance of the company does not sufficiently demonstrate the benefits of the royalty payments over the years, which have grown at a rate higher than the company's revenues and net profit. • Based on the level of expenses incurred by the parent entity on marketing, research and development costs, there is lack of a compelling justification for the increase in royalty from the current arrangement.
Q1	18-May-24	ACC Limited	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	18-May-24	Ambuja Cements Limited	Special	Management	Approve Material Related Party Transactions with ACC Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	18-May-24	Ambuja Cements Limited	Special	Management	Approve Material Related Party Transactions with Sanghi Industries Limited	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The proposal would enable providing financial assistance to Sanghi Industries Limited, which could expose the company and its shareholders to unnecessary financial risk. Main reasons for support are: • Given that Sanghi Industries Limited is a 60.44% subsidiary, it may need financial assistance from Ambuja to run its operations smoothly. • There is contract for bulk purchase of clinker, cement and allied products from SIL. It will be in the overall interest for the shareholders of Ambuja, that SIL has adequate liquidity to meet its overheads and other working capital requirements.
Q1	18-May-24	The Federal Bank Limited (India)	Special	Management	Reelect Siddhartha Sengupta as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	18-May-24	The Federal Bank Limited (India)	Special	Management	Reelect Manoj Fadnis as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-May-24	Craftsman Automation Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	27-May-24	Craftsman Automation Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	27-May-24	Craftsman Automation Ltd.	Annual	Management	Reelect Srinivasan Ravi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	27-May-24	Craftsman Automation Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	27-May-24	Craftsman Automation Ltd.	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted as the funds raised will be invested in company's business activities and the potential dilution is considered reasonable.
Q1	29-May-24	Wipro Limited	Special	Management	Elect Srinivas Pallia as Director and Approve Appointment and Remuneration of Srinivas Pallia as Chief Executive Officer and Managing Director	For	For	We are voting in favor as: company has disclosed monetary caps on the fixed and the variable pay components. Large proportion of his remuneration is performance driven, and there are indications of rewards being tied to performance-based vesting. Overall pay quantum estimated, is not deemed excessive compared to global peers and is reasonable given the size and scale of operations.

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Q1	29-May-24	Wipro Limited	Special	Management	Approve Payment of Cash Compensation to Thierry Delaporte as Former Chief Executive Officer and Managing Director	For	Against	There is insufficient disclosure and that certain aspects of the reward justification fall within the scope of an executive's appointment contract. Complete notice period has not been served, leaving scope for disclosures on the same.
Q1	31-May-24	Tata Consultancy Services Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	31-May-24	Tata Consultancy Services Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	31-May-24	Tata Consultancy Services Limited	Annual	Management	Reelect N Chandrasekaran as Director	For	For	There are concerns of over boarding with N Chandrasekaran being part of 7 public company boards. He represents interest of the promoter Tata & Sons. He has played roles of strategic importance on the board and provide clear direction to future strategy of the company and not a concern.
Q1	31-May-24	Tata Consultancy Services Limited	Annual	Management	Approve Material Related Party Transactions with Identified Subsidiaries of Promoter Company and/ or their Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	31-May-24	Tata Consultancy Services Limited	Annual	Management	Approve Material Related Party Transactions with Tejas Networks Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	31-May-24	Tata Consultancy Services Limited	Annual	Management	Approve Material Related Party Transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or their Identified Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	31-May-24	Tata Consultancy Services Limited	Annual	Management	Approve Material Related Party Transactions with Tata Consultancy Services Japan, Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	04-Jun-24	DLF Limited	Special	Management	Elect Ajai Singh as Director	For	For	A vote FOR election of Ajai Singh is warranted given the absence of any known issues concerning the nominee
Q1	04-Jun-24	DLF Limited	Special	Management	Approve Reappointment and Remuneration of Rajiv Singh as Whole Time Director Designated as Chairman	For	Against	The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations.There is no absolute cap on the commission element or his overall pay.There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
Q1	05-Jun-24	Aditya Birla Fashion and Retail Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted in light of the following considerations: • The proposal is accompanied with a compelling rationale. • The valuation of the transferor company is broadly in line with peers.
Q1	05-Jun-24	KEI Industries Limited	Special	Management	Elect Rajesh Kumar Yaduvanshi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	06-Jun-24	ITC Limited	Court	Management	Approve Scheme of Arrangement	For	For	VOTE RECOMMENDATION A vote FOR this resolution is warranted, although it is not without concerns: • The structure does not provide the shareholder complete direct ownership in ITC Hotels, as ITC Limited will retain 40% stake, providing the shareholders only partial direct ownership of 60% stake. • The company has not clearly stated why it intends to separate its hotel business, given it largely depends on cash flow from other businesses of ITC. The main reasons for support are: • The proposal gives shareholders scope for potential value unlocking, by providing them with the flexibility to exit the business and attract new set of investors. • Since ITC will retain 40% stake in ITC Hotels Limited, it will provide stability to ITC Hotel's shareholders. • The proposed demerger will help improve the return ratios for ITC Limited.
Q1	08-Jun-24	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with Nalwa Steel and Power Limited	For	For	Vote For is justified given the proposed transaction is essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.

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Q1	08-Jun-24	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with Vulcan Commodities DMCC	For	For	Vote For is justified given the proposed transaction is essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q1	08-Jun-24	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with Jindal Saw Limited	For	For	Vote For is justified given the proposed transaction is essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q1	08-Jun-24	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with Respect to Corporate Guarantee to be Issued on Behalf of Jindal Paradip Port Limited	For	For	Vote For is justified given the proposed transaction is essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q1	08-Jun-24	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions between Jindal Steel Odisha Limited and Jindal Saw Limited	For	For	Vote For is justified given the proposed transaction is essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q1	08-Jun-24	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions between Jindal Steel Odisha Limited and Nalwa Special Steel Limited	For	For	Vote For is justified given the proposed transaction is essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q1	08-Jun-24	JSW Infrastructure Ltd.	Special	Management	Approve Reappointment and Remuneration of Arun Maheshwari as Joint Managing Director and Chief Executive Officer	For	Against	Arun Maheshwari's past pay is aggressively positioned when compared to market peers and industry standards.The company has not disclosed the quantum of stock options the executive is entitled to receive during his tenure.ESOPs granted to him historically have been excessive, at deep discount to market price, involves time-based vesting.Arun Maheshwari is an Executive Director of the company's subsidiary as well and company has not provided disclosure on his remuneration from the subsidiary. As a result, shareholders will not get an opportunity to review the remuneration received from the subsidiary.
Q1	08-Jun-24	JSW Infrastructure Ltd.	Special	Management	Elect Anoop Kumar Mittal as Director	For	For	A vote FOR the election of Anoop Kumar Mittal is warranted given the absence of any known issues concerning the nominee.
Q1	08-Jun-24	JSW Infrastructure Ltd.	Special	Management	Approve Remuneration of Cost Auditors for FY 2023-2024	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	08-Jun-24	JSW Infrastructure Ltd.	Special	Management	Approve Remuneration of Cost Auditors for FY 2024-2025	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	08-Jun-24	JSW Infrastructure Ltd.	Special	Management	Approve Material Related Party Transactions between JSW Jaigarh Port Limited with JSW Steel Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	08-Jun-24	JSW Infrastructure Ltd.	Special	Management	Approve Material Related Party Transactions between JSW Dharamtar Port Private Limited with JSW Steel Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q1	08-Jun-24	UNO Minda Limited	Special	Management	Approve Appointment and Remuneration of Vivek Jindal as Whole Time Director	For	For	A vote FOR this resolution is warranted as no concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q1	09-Jun-24	360 One Wam Limited	Special	Management	Elect Revathy Ashok as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	10-Jun-24	Bharat Petroleum Corporation Limited	Special	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue may increase the liquidity of the company's shares
Q1	10-Jun-24	IIFL Finance Limited	Special	Management	Elect Nihar Niranjan Jambusaria as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q1	10-Jun-24	IIFL Finance Limited	Special	Management	Elect Bijou Kurien as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	10-Jun-24	IIFL Finance Limited	Special	Management	Elect Arun Kumar Purwar as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	10-Jun-24	IIFL Finance Limited	Special	Management	Elect Gopalakrishnan Soundarajan as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	10-Jun-24	Syngene International Limited	Special	Management	Approve Reappointment and Remuneration of Jonathan Brittan Hunt as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The company has not disclosed the objective parameters which would be used to determine the outcome under the Short-term Incentive element. • There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. The main reasons for support are: • The board has been judicious in the payment of his past remuneration. • His past pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations
Q1	10-Jun-24	Syngene International Limited	Special	Management	Approve Appointment and Remuneration of Sibaji Biswas as Executive Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The company has not disclosed the objective parameters which would be used to determine the outcome under the Short-term Incentive element. • There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. The main reasons for support are: • His estimated pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.
Q1	10-Jun-24	Syngene International Limited	Special	Management	Elect Nilanjan Roy as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	11-Jun-24	BSE Limited	Special	Management	Approve Revision in Remuneration of Sundararaman Ramamurthy as Managing Director & CEO	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the threshold and target performance that he needs to achieve to determine Sundararaman Ramamurthy's variable pay. The main reason for support is: • Sundararaman Ramamurthy's variable pay quantum has been capped. • Considering company's recent performance, the proposed increase in remuneration is considered reasonable.
Q1	11-Jun-24	Coromandel International Limited	Special	Management	Elect Arunachalam Vellayan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	11-Jun-24	Coromandel International Limited	Special	Management	Approve Appointment and Remuneration of Arunachalam Vellayan as Whole-time Director designated as Whole-time Director - Strategy and Planning of the Company	For	For	A vote FOR these resolutions is considered warranted however it is not without concerns: • The company has not provided an absolute monetary cap on the performance incentive element, thus leaving the overall pay structure open-ended. • There are no disclosures on the threshold and target performance that the executives need to achieve in order to determine the performance incentive element. • The resolution entails giving discretion to the board to increase the salary for the executives. Increases in fixed pay should be accompanied with adequate rationale justifying the increase. The main reason for support is: • The company has been judicious while paying its executives in the past and the overall estimated pay
Q1	11-Jun-24	Coromandel International Limited	Special	Management	Elect Narayanan Vellayan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q1	11-Jun-24	Coromandel International Limited	Special	Management	Approve Appointment and Remuneration of Narayanan Vellayan as Whole-time Director designated as Wholetime Director - Strategic Sourcing of the Company	For	For	A vote FOR these resolutions is considered warranted however it is not without concerns: • The company has not provided an absolute monetary cap on the performance incentive element, thus leaving the overall pay structure open-ended. • There are no disclosures on the threshold and target performance that the executives need to achieve in order to determine the performance incentive element. • The resolution entails giving discretion to the board to increase the salary for the executives. Increases in fixed pay should be accompanied with adequate rationale justifying the increase. The main reason for support is: • The company has been judicious while paying its executives in the past and the overall estimated pay
Q1	11-Jun-24	Coromandel International Limited	Special	Management	Amend Articles of Association - Board Related	For	Against	A vote AGAINST this resolution is warranted because: • The proposal enables the appointment of a Chairman Emeritus, who will have the ability to operate outside the accountability framework. • There is no clarity with respect to the pay terms/ quantum for such appointment (compared to the other members of the board). • The proposal prevents further shareholder review of such an arrangement.
Q1	11-Jun-24	Hindustan Petroleum Corporation Limited	Special	Management	Authorize Capitalization of Reserves and Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue may increase the liquidity of the company's shares
Q1	11-Jun-24	Johnson Controls-Hitachi Air Conditioning India Limited	Special	Management	Elect Raman Madhok Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	12-Jun-24	Adani Total Gas Limited	Special	Management	Elect Mukesh M. Shah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	12-Jun-24	IndusInd Bank Limited	Special	Management	Elect Lingam Venkata Prabhakar as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	12-Jun-24	IndusInd Bank Limited	Special	Management	Elect Rakesh Bhatia as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	12-Jun-24	Trent Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	12-Jun-24	Trent Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	12-Jun-24	Trent Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	12-Jun-24	Trent Limited	Annual	Management	Reelect Venkatesalu Palaniswamy as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	12-Jun-24	Trent Limited	Annual	Management	Elect Kiran Mazumdar Shaw as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	12-Jun-24	Trent Limited	Annual	Management	Approve Continuation of Noel N. Tata as Non-Independent Non-Executive Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	12-Jun-24	Trent Limited	Annual	Management	Approve Reappointment and Remuneration of Venkatesalu Palaniswamy as Managing Director	For	Against	A vote AGAINST the following nominee is warranted because: • The company has failed to specify the quantum of long-term incentive that the nominee is entitled to receive each year. This makes his remuneration structure open-ended, with no absolute cap on his LTIP component or his overall pay. This could lead to discretionary payouts. • The performance metrics, targets and thresholds for determining variable have not been disclosed
Q1	12-Jun-24	Trent Limited	Annual	Management	Approve Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited	For	For	A vote FOR this resolution is warranted despite the limited disclosure, as the proposed transactions are operational transactions, in the ordinary course of business and will be carried out at arms-length.

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Q1	13-Jun-24	Tata Consumer Products Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	13-Jun-24	Tata Consumer Products Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	13-Jun-24	Tata Consumer Products Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	13-Jun-24	Tata Consumer Products Limited	Annual	Management	Reelect P. B. Balaji as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	13-Jun-24	Tata Consumer Products Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	14-Jun-24	Indian Hotels Co. Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	14-Jun-24	Indian Hotels Co. Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	14-Jun-24	Indian Hotels Co. Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	14-Jun-24	Indian Hotels Co. Ltd.	Annual	Management	Reelect Puneet Chhatwal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	14-Jun-24	Indian Hotels Co. Ltd.	Annual	Management	Reelect Nasser Munjee as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	14-Jun-24	Indian Hotels Co. Ltd.	Annual	Management	Reelect Hema Ravichandar as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	14-Jun-24	Indian Hotels Co. Ltd.	Annual	Management	Reelect Venkataramanan Anantharaman as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	14-Jun-24	KEC International Limited	Special	Management	Elect Neera Saggi as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	14-Jun-24	KEC International Limited	Special	Management	Elect Vimal Bhandari as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	14-Jun-24	KEC International Limited	Special	Management	Elect Shirish Sankhe as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	14-Jun-24	KEC International Limited	Special	Management	Reelect Vikram Gandhi as Director	For	Against	Vikram Gandhi has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
Q1	14-Jun-24	KEC International Limited	Special	Management	Reelect M.S. Unnikrishnan as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	14-Jun-24	KEC International Limited	Special	Management	Approve Material Related Party Transactions with Al Sharif Group and KEC Limited Company	For	For	– The Members of the Company had approved similar resolution for the Material Related Party Transactions upto Rs 20bn with Al Sharif Group & KEC Limited Company ('ASKEC'), a subsidiary of the Company for FY24 and FY23. – In view of growing market demand in Middle East, especially in Saudi Arabia, ASKEC participates in various bids for Transmission Lines, Substation and Underground Cablings projects, being a preferred locally incorporated company. During FY24, ASKEC was awarded projects of over Rs. 27bn. It further intends to participate in various tenders looking at the market demand in Saudi Arabia and other countries for various inter-country connection projects. – In order to execute the projects so awarded/ future projects, ASKEC needs to avail various banking facilities from various domestic and foreign banks. To secure such banking facilities, the Company being majority shareholder (51.1%) in ASKEC, is required to extend support by way of Corporate Guarantees to such banks. Further, to facilitate execution of projects by ASKEC, the Company either directly or through its various subsidiaries may be required to sell, lease or supply various goods including towers, hardware etc., render shared services and provide resources.

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								– The Company and/or its subsidiaries have been undertaking in past, similar nature of transactions in the ordinary course of business and on arm's length with ASKEC and have entered into transactions of around Rs 10bn in the past year. – The Company is a majority shareholder in ASKEC and hence has greater say in decision making – Therefore, it is proposed to seek approval of members for the potential quantum of transactions with ASKEC not exceeding Rs 30bn, which includes transaction already entered with ASKEC in the current financial year.
Q1	15-Jun-24	Aegis Logistics Ltd.	Special	Management	Elect Kanwaljit Singh Sudarshan Nagpal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee. Also, there were concerns regarding sufficient independence on the Nomination and Remuneration Committee but the company has confirmed that the reconstituted committee satisfies the 2/3rd independence criteria.
Q1	15-Jun-24	Britannia Industries Limited	Special	Management	Elect Pradip M Kanakia as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
Q1	15-Jun-24	Finolex Cables Limited	Special	Management	Elect Shane Pedder as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	15-Jun-24	Indian Bank	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-Jun-24	Indian Bank	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-Jun-24	Indian Bank	Annual	Management	Approve Appointment of Brajesh Kumar Singh as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-Jun-24	Indian Bank	Annual	Management	Elect Alok Pande as Director (GOI Nominee Director)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-Jun-24	Indian Bank	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-Jun-24	Titan Company Limited	Special	Management	Elect Anil Chaudhry as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	15-Jun-24	Titan Company Limited	Special	Management	Reelect Mohanasankar Sivaprakasam as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	17-Jun-24	Mankind Pharma Ltd.	Special	Management	Increase Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q1	17-Jun-24	Mankind Pharma Ltd.	Special	Management	Approve Issuance of Equity, Equity-Linked or Debt Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted, however it is not without concern: • The company has bundled together significant proposals, in this case, issuance of equity and nonconvertible securities that could be presented as separate voting items, leaving shareholders with an all-or-nothing choice. The main reasons for support are: • The funds raised would be utilized towards the company's expansion plans and meeting general business requirements. • The potential dilution of 9 percent due to an equity issuance is considered reasonable. • The potential increase in debt is considered reasonable in view of the company's current financial position.
Q1	17-Jun-24	Mankind Pharma Ltd.	Special	Management	Approve Enhancement of Limit for the Loan, Guarantee and Investment	For	Against	A vote AGAINST this resolution is warranted because: • The presence of a rolling limit, linked to the net worth of the company, instead of a monetary cap on the proposed inter-corporate transactions, is a market lagging practice. This prevents periodical shareholder review of such limits. • There is lack of sufficient information and relevant details, which makes it difficult for shareholders to make a fair assessment of the risks and benefits of the proposed provision of financial assistance.

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Q1	17-Jun-24	Mankind Pharma Ltd.	Special	Management	Approve Increase in Borrowing Limit	For	For	A vote FOR the resolution is warranted given that the potential debt limit is within a reasonable range.
Q1	17-Jun-24	Mankind Pharma Ltd.	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR the resolution is warranted given that the potential debt limit is within a reasonable range.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Reelect Sminu Jindal as Director	For	Against	A vote AGAINST is warranted because: The board independence norms are not met and Sminu Jindal is a non-independent director nominee. She failed to attend at least 75% of board meetings in the most recent fiscal year, without a satisfactory explanation.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Reelect Neeraj Kumar as Director	For	For	A vote FOR the re-election of Neeraj Kumar is warranted even though board independence norms are not met as he is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Material Related Party Transactions with JWIL Infra Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Material Related Party Transactions with JSW Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Material Related Party Transactions with Jindal Steel and Power Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Conversion of the Whole or Part of the Outstanding Due Amounts Under the Working Capital Facility Into Equity Shares	For	For	A vote FOR this resolution is warranted in view of the following: • The proposal is an enabling provision, which may be invoked only on the occurrence of a default by the company, and as such has no immediate dilution to shareholders is anticipated. • The company has not defaulted on the repayment of its loans or borrowings in the past. • The terms of the loan agreement would enable the company to avail financial assistance from lenders to fund its business operations
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Issuance of Non-Convertible Debentures on Preferential Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q1	18-Jun-24	Jindal SAW Ltd.	Annual	Management	Approve Payment of Remuneration to Neeraj Kumar as Group CEO and Whole-time Director	For	Against	Neeraj Kumar's remuneration structure is open-ended, and the board retains significant discretion in determining his pay outcomes. There is no disclosure on the number of SARs that the executive is entitled to receive each year. Historically, his remuneration has been entirely driven by the fixed pay element. His remuneration quantum is aggressively positioned against industry standards
Q1	19-Jun-24	Kennametal India Limited	Special	Management	Elect Narumanchi Venkata Sivakumar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	19-Jun-24	Kennametal India Limited	Special	Management	Approve Material Related Party Transactions with Kennametal Inc., USA	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	19-Jun-24	Kennametal India Limited	Special	Management	Approve Material Related Party Transactions with Kennametal Europe GmbH, Switzerland	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	19-Jun-24	State Bank of India	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Reelect Narendra Ostawal as Director	For	For	A vote FOR election of Narendra Ostawal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Reelect Deepak Satwalekar as Chairman and Non-Executive Independent Director	For	For	A vote FOR election of Deepak Satwalekar is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Approve Increase in Borrowing Powers	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q1	20-Jun-24	Home First Finance Company India Ltd.	Annual	Management	Approve Home First Finance Company India Limited - Employee Stock Option Scheme 2024	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the current market price.
Q1	20-Jun-24	Jupiter Wagons Ltd.	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q1	20-Jun-24	Jupiter Wagons Ltd.	Special	Management	Approve Issuance of Convertible Warrants on Preferential Basis	For	For	The proposal would enable the company to raise the necessary funds to meet its capital requirements. The dilution to existing public shareholders is deemed reasonable.
Q1	20-Jun-24	Jupiter Wagons Ltd.	Special	Management	Approve Material Related Party Transactions with Bonatrans India Private Ltd	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q1	20-Jun-24	Kajaria Ceramics Limited	Special	Management	Elect Rajender Mohan Malla as Director	For	For	A vote FOR election of Rajender Mohan Malla as Independent Director and continuation of Dev Datt Rishi as director is warranted given the absence of any known issues concerning the nominees.
Q1	20-Jun-24	Kajaria Ceramics Limited	Special	Management	Approve Continuation of Office of Rajender Mohan Malla as Director	For	For	A vote FOR election of Rajender Mohan Malla as Independent Director and continuation of Dev Datt Rishi as director is warranted given the absence of any known issues concerning the nominees.
Q1	20-Jun-24	Kajaria Ceramics Limited	Special	Management	Approve Continuation of Office of Dev Datt Rishi as Director	For	For	A vote FOR election of Rajender Mohan Malla as Independent Director and continuation of Dev Datt Rishi as director is warranted given the absence of any known issues concerning the nominees.
Q1	20-Jun-24	Reliance Industries Ltd.	Special	Management	Elect Haigreve Khaitan as Director	For	Against	A vote AGAINST the following nominee is warranted because: Haigreve Khaitan serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Haigreve Khaitan is Partner of Khaitan & Co., Solicitors & Advocates, which renders professional services to the company. Such transactions may compromise director's ability to impartially and independently scrutinize board decisions.
Q1	20-Jun-24	Reliance Industries Ltd.	Special	Management	Reelect Yasir Othman H. Al Rumayyan as Director	For	Against	We have concerns about insufficient independence on the board.We have concerns about the director's attendance at board meetings.
Q1	20-Jun-24	Reliance Industries Ltd.	Special	Management	Approve Reappointment and Remuneration of P.M.S. Prasad as Whole-Time Director designated as Executive Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met based on our reclassification and PMS Prasad is a non-independent director nominee.
Q1	20-Jun-24	Reliance Industries Ltd.	Special	Management	Approve Material Related Party Transactions of the Company	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-24	Reliance Industries Ltd.	Special	Management	Approve Material Related Party Transactions of Subsidiaries of the Company	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements

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Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Reelect Nitin Paranjpe as Director	For	For	A vote FOR election of Nitin Keshav Paranjpe is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Reelect Dev Bajpai as Director	For	For	A vote FOR election of Devopam (Dev) Bajpai is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Reelect Ritesh Tiwari as Director	For	For	A vote FOR election of Ritesh Ramkrishna Tiwari is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Approve Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Approve Appointment and Remuneration of Biddappa Bittianda Ponnappa as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the threshold and target performance that he needs to achieve to determine his variable pay. The main reasons for support are: • His overall pay elements are capped, and his estimated pay is deemed to be in line with peers of similar size and scale of business.
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Approve Revision in Remuneration Payable to Non-Executive Directors by way of Commission	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Approve Remuneration of Cost Auditors for Financial Year Ended March 31, 2024	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	21-Jun-24	Hindustan Unilever Limited	Annual	Management	Approve Remuneration of Cost Auditors for Financial Year Ending March 31, 2025	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Reelect Shailesh Chandra as Director	For	Against	We have concerns about the director's attendance at board meetings.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Reelect Ajoyendra Mukherjee as Director	For	Against	Ajoyendra Mukherjee has not been dis-associated with the group for five years or more post his employment with a group company.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Approve Reappointment and Remuneration of Warren Kevin Harris as Chief Executive Officer and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: There are no disclosures on the threshold and target performance that he needs to achieve to determine Warren Kevin Harris' variable pay. The company has not disclosed the quantum of stock options the executive is entitled to receive during his tenure. ESOPs granted to him historically have been sizable portion of the pay and at a significant discount to market price and IPO price. Warren Kevin Harris' estimated pay is competitively positioned when compared to market peers of similar size and scale.

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								Warren Kevin Harris is an Executive Director of the company's subsidiary as well and company has not provided disclosure on his remuneration from the subsidiary. As a result, shareholders will not get an opportunity to review the remuneration received from the subsidiary.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Warren Kevin Harris is an Executive Director of the company's subsidiary as well and company has not provided disclosure on his remuneration from the subsidiary. As a result, shareholders will not get an opportunity to review the remuneration received from the subsidiary.	For	For	The terms of Inter Corporate Deposits to be given or taken from Tata Motors Ltd. have been disclosed in more details in the Tata Motors 2024 AGM Notice. The same have been taken into account to vote for the related party transaction proposed by the company with Tata Motor Limited.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Approve Material Related Party Transactions between the Company and Tata Motors Passenger Vehicles Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	21-Jun-24	Tata Technologies Ltd. (India)	Annual	Management	Approve Material Related Party Transactions between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited	For	For	The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	21-Jun-24	Vedanta Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance its capital expenditure, working capital requirements, repayment/ prepayment/refinancing of borrowings, and other corporate purposes.
Q1	22-Jun-24	Indus Towers Limited	Special	Management	Elect Dinesh Kumar Mittal as Director	For	Against	The board independence norms are not met after our re-classification and Dinesh Kumar Mittal has been reclassified as non-independent director nominee, considering his ten years association with the promoter entity
Q1	22-Jun-24	Jio Financial Services Ltd.	Special	Management	Amend Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
Q1	22-Jun-24	Jio Financial Services Ltd.	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	22-Jun-24	Jio Financial Services Ltd.	Special	Management	Approve Foreign Investments (Including Foreign Portfolio Investments) in the Equity Share Capital of the Company	For	For	A vote FOR the proposal is warranted in absence of any significant concerns.
Q1	22-Jun-24	Jio Financial Services Ltd.	Special	Management	Elect Rama Vedashree as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	22-Jun-24	Medi Assist Healthcare Services Ltd.	Special	Management	Approve Ratification of Employee Stock Option Scheme 2013 of Medi Assist Healthcare Services Limited	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not.
Q1	22-Jun-24	Medi Assist Healthcare Services Ltd.	Special	Management	Approve Extension of Benefits under the Employee Stock Option Scheme 2013 of Medi Assist Healthcare Services Limited to the Employees of Subsidiary Companies of the Company	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not.
Q1	22-Jun-24	Medi Assist Healthcare Services Ltd.	Special	Management	Approve Grant of Employee Stock Options to the Identified Employees under Employee Stock Option Scheme 2013 (ESOP 2013) of the Company and Subsidiary Companies	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not.
Q1	23-Jun-24	eClerx Services Limited	Special	Management	Approve Buyback of Equity Shares Through Tender Offer Route	For	For	A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.
Q1	23-Jun-24	Oil India Limited	Special	Management	Approve Issuance of Bonus Shares by way of Capitalisation of Reserves	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.

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Q1	23-Jun-24	Sterling & Wilson Renewable Energy Ltd.	Special	Management	Elect Rahul Dutt as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	23-Jun-24	Sterling & Wilson Renewable Energy Ltd.	Special	Management	Approve Continuation of the Term of Balanadu Narayan as Non-Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Reelect Pranav V. Adani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Reappointment and Remuneration of Rajesh S. Adani as Managing Director	For	Against	Remuneration structure is open-ended with no absolute cap on commission or his overall pay.There is no information on the metrics and the performance targets that will be used to evaluate the commission element.The upper end of his estimated remuneration is competitively positioned relative to companies operating in similar line of business and of commensurate scale and operations.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Reappointment and Remuneration of Pranav V. Adani as Executive Director designated as Director of the Company	For	Against	There is no information on the metrics and the performance targets that will be used to evaluate the commission element.Remuneration structure is open-ended with no absolute cap on commission or his overall pay.The upper end of his estimated remuneration is competitively positioned relative to companies operating in similar line of business and of commensurate scale and operations.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with AdaniConnex Private Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Adani Electricity Mumbai Limited	For	For	The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Adani Infra (India) Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Adani Power Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.

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Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Mahan Energen Limited	For	For	A vote FOR the resolution is warranted on account of the following: Generally, voting sanctions are applied for such transaction due to lack of information on the valuation assigned to determine the fairness of the transaction. However, this is an enabling resolution, and the transaction will require a separate shareholder approval. The transaction will be analyzed separately once proposal is brought to shareholders for voting. Therefore, no concerns on sale/divestment of investment have been raised at this stage and shareholder support is warranted for the proposal.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Mundra Solar Energy Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Mundra Solar PV Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Parsa Kente Collieries Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Adani Infra Management Services Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Moxie Power Generation Limited	For	For	The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with DC Development Hyderabad Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Pune Data Centre Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk.

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								The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Pune Data Centre Two Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Airport Holding Limited and AdaniProperties Private Limited	For	Against	There is insufficient disclosure of relevant information.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Airport Holding Limited and Mumbai International Airport Limited	For	For	A vote FOR the proposal is warranted on account of the following: MIAL is a Public-Private Partnership (PPP) venture between Adani Enterprises, which holds the majority stake (around c.73% indirectly), and the Airports Authority of India. Subsequently, financial assistance from Airports Authority of India is not considered essential.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Infrastructure Pty Limited and Carmichael Rail Pty Limited	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Mining Pty Limited and Carmichael Rail Network Trust	For	Against	A vote AGAINST this resolution is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Mining Pty Limited and Carmichael Rail Ops Trust	For	For	The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Bowen Rail Company Pty Limited and Abbot Port Point Holdings Pte Ltd	For	Against	There is insufficient disclosure of relevant information.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Mumbai International Airport Limited and Airports Authority of India	For	For	The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Road Transport Limited and Panagarh Palsit Road Private Limited	For	For	A vote FOR the proposal is warranted on account of the following: PPRPL has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of Six laning of National Corridor NH-19 from Panagarh to Palsit (length 67.750 km) in West Bengal for a period of 20 years from the appointment date. Financial assistance from NHAI is not considered essential considering the nature of agreement.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Parsa Kente Collieries Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited	For	For	The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Queensland RIPA Trust and Carmichael Rail Network Trust	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Global Pte Limited and Adani Rail Pte Ltd	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Adani Global Pte Limited and AdaniGlobal Resources Pte Ltd	For	Against	A vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Mundra Solar Technology Limited and Mundra Solar Energy Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions between Mundra Solar Technology Limited and Mundra Solar PV Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Limit of Investments, Extending Loans and Giving Guarantees or Providing Securities	For	Against	The proposal would not be in the interest of shareholders.
Q1	24-Jun-24	Adani Enterprises Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance its capital expenditure, working capital requirements, repayment/ prepayment of borrowings, and other general corporate purposes.
Q1	24-Jun-24	Adani Ports & Special Economic Zone Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.
Q1	24-Jun-24	Adani Ports & Special Economic Zone Limited	Annual	Management	Declare Dividend on Preference Shares	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
Q1	24-Jun-24	Adani Ports & Special Economic Zone Limited	Annual	Management	Declare Dividend on Equity Shares	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
Q1	24-Jun-24	Adani Ports & Special Economic Zone Limited	Annual	Management	Reelect Karan Adani as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: The board independence norms are not met (after our reclassification) and Karan Adani is a non-independent director nominee.

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								The main reasons for support are: He is the company's Managing Director and removing him from the board might have an adverse impact on shareholder value.
Q1	24-Jun-24	Adani Ports & Special Economic Zone Limited	Annual	Management	Approve M S K A & Associates, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	24-Jun-24	Adani Ports & Special Economic Zone Limited	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q1	24-Jun-24	Adani Ports & Special Economic Zone Limited	Annual	Management	Approve Appointment of Branch Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Declare Dividend Including Special Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Reelect Girish Wagh as Director	For	For	A vote FOR the appointment of Girish Arun Wagh is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Elect Bharat Puri as Director	For	For	A vote FOR the appointment of Bharat Tilakraj Puri is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Reelect Vedika Bhandarkar as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of human rights issues.Vedika Bhandarkar's current appointment will exceed her association with the company (including tenure at a subsidiary of the company) for more than ten years thus affecting her independence.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Girish Wagh as Executive Director	For	For	Main reasons for support are: Pay has been broadly aligned with company performance historically, which suggest that the board has been judicious in use of their discretion with regards to executive remuneration in the past. No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 and Grant of Performance Share Units to the Eligible Employees Under the Scheme	For	Against	The performance conditions and targets for vesting of PSUs have not been disclosed.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Extension of Benefits of the Tata Motors Share-based Long Term Incentive Scheme 2024 to Eligible Employees of Subsidiary Companies and Associate Companies of the Company	For	Against	The performance conditions and targets for vesting of PSUs have not been disclosed.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Appointment of Branch Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions with Tata Technologies Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) with Tata Cummins Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) with Tata Advanced Systems Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) with Automobile Corporation of Goa Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) of the Company and/ or Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited with Tata Capital Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) of the Company and Its Identified Subsidiaries with Fiat India Automobiles Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Related Party Transaction(s) of Identified Subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited with Tata AutoComp Systems Limited and Its Subsidiaries and Joint Ventures	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies with Sertec Group of Companies	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) of the Company and/or its Identified Subsidiaries Including Jaguar Land Rover Group of Companies with Tata Consultancy Services Limited and Its Subsidiaries	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-24	Tata Motors Limited	Annual	Management	Approve Material Related Party Transaction(s) of the Company with Tata Steel limited, Identified Subsidiaries/Affiliates of TSL and Poshs Metals Industries Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	Auditors have a qualified opinion on the company's financial statements. Consequently, a vote AGAINST this resolution is warranted.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Reelect Gautam S. Adani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Reelect Lisa Caroline MacCallum as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Approve Material Related Party Transactions with Adani Power Limited and its Subsidiaries	For	For	A vote FOR this resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Approve Material Related Party Transactions with Mahan Energen Limited	For	For	A vote FOR this resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Approve Material Related Party Transactions with Adani Electricity Mumbai Limited	For	For	A vote FOR this resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Approve Material Related Party Transactions between Adani Electricity Mumbai Infra Limited., a Subsidiary of the Company and Adani Infra (India) Limited	For	For	A vote FOR this resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Energy Solutions Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to support its growth plans.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	25-Jun-24	Adani Green Energy Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-24	Adani Green Energy Limited	Annual	Management	Reelect Rajesh S. Adani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	25-Jun-24	Adani Green Energy Limited	Annual	Management	Approve Payment of Commission to Non-Executive Director(s) including Independent Director(s)	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy of the company's financial statements.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Reelect Gautam S. Adani as Director	For	For	A vote FOR the reelection of Gautambhai (Gautam) Adani is warranted but it is not without concern: He serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. The main reason for support is: Gautambhai (Gautam) Adani is the company's founder and removing him from the board may have a material impact on shareholder value.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Elect Sangeeta Singh as Director	For	For	A vote FOR the (re)election of Sangeeta Singh is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Adani Rail Infra Private Limited	For	Against	A vote AGAINST these resolutions is considered warranted given that: There is no disclosure on the terms of financial assistance to be obtained by APL. Therefore, the fairness of the transactions cannot be clearly ascertained. The company has provided only limited disclosure and information on the specific details of the transactions to be conducted under the column 'Purchase of Investments' with AIIL. Sufficient information on the process of selection of AIMSL as the entity to avail the expert services on O&M activities has not been provided.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Adani Infra (India) Limited	For	Against	A vote AGAINST these resolutions is considered warranted given that: There is no disclosure on the terms of financial assistance to be obtained by APL. Therefore, the fairness of the transactions cannot be clearly ascertained. The company has provided only limited disclosure and information on the specific details of the transactions to be conducted under the column 'Purchase of Investments' with AIIL. Sufficient information on the process of selection of AIMSL as the entity to avail the expert services on O&M activities has not been provided.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Adani Properties Private Limited	For	Against	A vote AGAINST these resolutions is considered warranted given that: There is no disclosure on the terms of financial assistance to be obtained by APL. Therefore, the fairness of the transactions cannot be clearly ascertained. The company has provided only limited disclosure and information on the specific details of the transactions to be conducted under the column 'Purchase of Investments' with AIIL. Sufficient information on the process of selection of AIMSL as the entity to avail the expert services on O&M activities has not been provided.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Adani Infrastructure Management Services Limited	For	Against	A vote AGAINST these resolutions is considered warranted given that: There is no disclosure on the terms of financial assistance to be obtained by APL. Therefore, the fairness of the transactions cannot be clearly ascertained. The company has provided only limited disclosure and information on the specific details of the transactions to be conducted under the column 'Purchase of Investments' with AIIL.

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								Sufficient information on the process of selection of AIMSL as the entity to avail the expert services on O&M activities has not been provided.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Adani Enterprises Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Mahan Energen Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Moxie Power Generation Limited	For	Against	A vote AGAINST this proposal is warranted on account of the following concerns: The proposal would enable the provision of financial assistance by the company to its associate that is not wholly owned subsidiary of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions with Adani Energy Solutions Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions Entered Into by the Subsidiary of the Company with Adani Enterprises Limited	For	For	A vote FOR the resolution is warranted on account of the following: Generally, voting sanctions are applied for such transaction due to lack of information on the valuation assigned to determine the fairness of the transaction. However, this is an enabling resolution, and the transaction will require a separate shareholder approval. The transaction will be analyzed separately once proposal is brought to shareholders for voting. Therefore, no concerns on sale/divestment of investment have been raised at this stage and shareholder support is warranted for the proposal.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions Entered Into by the Subsidiary of the Company with Adani Energy Solutions Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions Entered Into by Mahan Energen Limited, the Subsidiary of the Company with Adani Properties Private Limited	For	Against	A vote AGAINST these resolutions is considered warranted given that: There is no disclosure on the terms of financial assistance to be obtained by MEL and APJL (wholly owned subsidiaries of APL). Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Material Related Party Transactions Entered Into by Adani Power Jharkhand Limited, the Subsidiary of the Company with Adani Properties Private Limited	For	Against	A vote AGAINST these resolutions is considered warranted given that: There is no disclosure on the terms of financial assistance to be obtained by MEL and APJL (wholly owned subsidiaries of APL). Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Remuneration of Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	25-Jun-24	Adani Power Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	25-Jun-24	Adani Total Gas Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q1	25-Jun-24	Adani Total Gas Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-24	Adani Total Gas Limited	Annual	Management	Reelect Gautam S. Adani as Director	For	Against	A vote Against is recommended as we have concerns about the director's attendance at board meetings.
Q1	25-Jun-24	Adani Total Gas Limited	Annual	Management	Reelect Olivier Marc Sabrie as Director	For	For	A vote FOR the (re)election of Olivier Marc Sabrie is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q1	25-Jun-24	Adani Total Gas Limited	Annual	Management	Approve Appointment and Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	25-Jun-24	Asian Paints Limited	Annual	Management	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-24	Asian Paints Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-24	Asian Paints Limited	Annual	Management	Reelect Jigish Choksi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	25-Jun-24	Asian Paints Limited	Annual	Management	Elect Nehal Vakil as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	25-Jun-24	Asian Paints Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	25-Jun-24	Bank of India	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-24	Bank of India	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-24	Bank of India	Annual	Management	Approve Extension of Term of P R Rajagopal as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-24	Bank of India	Annual	Management	Approve Extension of Term of M. Karthikeyan as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-24	Bank of India	Annual	Management	Elect Ashok Narain as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-24	Bank of India	Annual	Management	Approve Appointment of Rajiv Mishra as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-24	Bank of India	Annual	Management	Elect M.R. Kumar as Part-Time Non-Official Director and Non-Executive Chairman	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Reelect Alok Kumar Agarwal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants as Joint Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Revision in Remuneration of Sanjeev Mantri as Managing Director and CEO	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Revision in Remuneration of Alok Kumar Agarwal as Executive Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Current Bank Account Balances	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Sale of Securities to Related Parties	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowing Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Reverse Repurchase (Reverse Repo) and Other Permitted Short-Term Lending Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Increase in Remuneration of of Non-executive, Independent Directors (Other than Chairperson - Nonexecutive, Independent Director) of the Company	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	25-Jun-24	ICICI Lombard General Insurance Company Limited	Annual	Management	Elect Preeti Reddy as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-24	Ambuja Cements Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	26-Jun-24	Ambuja Cements Limited	Annual	Management	Approve Dividend	For	For	vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	26-Jun-24	Ambuja Cements Limited	Annual	Management	Reelect Gautam S. Adani as Director	For	For	A vote FOR the nominee is warranted although it is not without concerns: Gautambhai (Gautam) Adani serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. He has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. The main reason for support is: He is the chair and promoter of the company, and as such removing from the board will have material negative impact on shareholder value.
Q1	26-Jun-24	Ambuja Cements Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	26-Jun-24	Ambuja Cements Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	vote FOR this resolution is warranted given the absence of any known issues.
Q1	26-Jun-24	Can Fin Homes Limited	Special	Management	Elect Vikram Saha as Director and Approve Appointment and Remuneration of Vikram Saha as Whole-Time Director (designated as Deputy Managing Director)	For	For	A vote FOR this resolution is warranted although it is not without any concerns: The pay structure does not comprise of variable pay to link executive compensation with the performance of the company, as well as the individual performance. Main reasons for support are: No concerns have been identified with respect to the quantum of his pay, which is deemed to be in line with industry standards and commensurate with the scale and operations of the company.
Q1	26-Jun-24	Cello World Ltd.	Extra-ordinary Share-holders	Management	Increase Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range
Q1	26-Jun-24	Cello World Ltd.	Extra-ordinary Share-holders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns
Q1	26-Jun-24	Global Health Ltd. (India)	Special	Management	Approve Payment of Commission to Independent Directors	For	Against	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q1	26-Jun-24	Infosys Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q1	26-Jun-24	Infosys Limited	Annual	Management	Approve Final Dividend and Special Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q1	26-Jun-24	Infosys Limited	Annual	Management	Reelect Nandan M. Nilekani as Director	For	For	A vote FOR this resolution is warranted as he is the company's founder who is serving as the Chair of the board, and removing him from the board would likely have a material negative impact on shareholder value. Nandan M. Nilekani has attended less than 75% of board meetings for FY24 but his past track record is strong and has attended 50/54 meetings since his appointment in 2017.
Q1	26-Jun-24	L&T Technology Services Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	26-Jun-24	L&T Technology Services Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	26-Jun-24	L&T Technology Services Limited	Annual	Management	Reelect Abhishek Sinha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-24	L&T Technology Services Limited	Annual	Management	Approve Retirement by Rotation of A.M. Naik and the Vacancy Caused Due to His Retirement Be Not Filled Up	For	For	A vote FOR this resolution is warranted given that dismissal of a director following his resignation is non contentious.
Q1	26-Jun-24	L&T Technology Services Limited	Annual	Management	Approve Reappointment and Remuneration of Amit Chadha as Chief Executive Officer & Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There is no disclosure on the performance metrics that will guide variable pay outcomes under theproposed remuneration structure. • There is no absolute cap on the commission element. • There is no clarity if Amit Chadha will be granted stock options as part of his remuneration, each year. The main reasons for support are: • His overall pay quantum (including perquisite value of stock options) is deemed in line with industrystandards. • We do not expect the quantum of fresh grants to be materially varied from the perquisite value ofexercised options over the past five years. • Executive pay has been broadly aligned with company performance in the past.
Q1	26-Jun-24	LTIMindtree Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q1	26-Jun-24	LTIMindtree Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q1	26-Jun-24	LTIMindtree Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	26-Jun-24	LTIMindtree Ltd.	Annual	Management	Reelect S.N. Subrahmanyan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-24	LTIMindtree Ltd.	Annual	Management	Reelect R. Shankar Raman as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of human rights issues.
Q1	26-Jun-24	LTIMindtree Ltd.	Annual	Management	Approve Reappointment and Remuneration of Nachiket Deshpande as Whole-Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The ESOP scheme of the company under which additional stock options are proposed to be granted to Nachiket Deshpande allows options to be granted at face value. • Moreover, the company has not disclosed the performance metrics or targets for the vesting. Main reasons for support are: • The company has capped the number of options to be granted, and the aggregate estimated pay is deemed to be in line with market peers. • Executive pay has been broadly aligned with the company's performance in the past.
Q1	26-Jun-24	LTIMindtree Ltd.	Annual	Management	Approve Material Related Party Transactions with Larsen & Toubro Limited, Holding Company	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	28-Jun-24	Canara Bank	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q1	28-Jun-24	Canara Bank	Annual	Management	Approve Dividends	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	28-Jun-24	Canara Bank	Annual	Management	Approve Reappointment of Debashish Mukherjee as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	28-Jun-24	Canara Bank	Annual	Management	Approve Appointment of Bhavendra Kumar as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	28-Jun-24	Canara Bank	Annual	Management	Elect Parshant Kumar Goyal as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	28-Jun-24	Dalmia Bharat Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q1	28-Jun-24	Dalmia Bharat Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	28-Jun-24	Dalmia Bharat Limited	Annual	Management	Reelect Niddodi Subrao Rajan as Director	For	For	A vote FOR all other nominee is warranted given the absence of any known issues concerning the nominee
Q1	28-Jun-24	Dalmia Bharat Limited	Annual	Management	Elect Haigreve Khaitan as Director	For	Against	We have concerns about overboarding. Haigreve Khaitan is Partner of Khaitan & Co., Solicitors & Advocates, which rendered professional services to the company in FY24. Such transactions may compromise director's ability to impartially and independently scrutinize board decisions.
Q1	28-Jun-24	Dalmia Bharat Limited	Annual	Management	Approve Material Related Party Transactions	For	For	vote FOR this resolution is warranted in absence of any significant concerns.
Q1	28-Jun-24	Dalmia Bharat Limited	Annual	Management	Adopt Amended and Restated Articles of Association	For	Against	The proposed text is not available, preventing us from making an informed decision.
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Confirm Payment of Interim Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Declare Final Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Reelect Ameet Kumar Gupta as Director	For	For	A vote FOR is warranted given the absence of any known issues
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Reelect Surjit Kumar Gupta as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Approve Reappointment and Remuneration of Ameet Kumar Gupta as Whole-time Director	For	For	A vote FOR is warranted given the absence of any known issues
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Approve Reappointment and Remuneration of Rajesh Kumar Gupta as Whole-time Director and Group CFO	For	Against	Rajesh Kumar Gupta's pay, after including fair value of stock options, is competitively position.There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Reelect Bontha Prasada Rao as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Reelect Subhash S Mundra as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q1	28-Jun-24	Havells India Ltd.	Annual	Management	Reelect Vivek Mehra as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Reelect Sandeep Batra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve M. P. Chitale & Co. as Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Authorize Board to Fix Remuneration of Walker Chandiok & Co. LLP as Auditors for FY2025	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Authorize Board to Fix Remuneration of Walker Chandiok & Co. LLP as Auditors for FY2024	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to the Purchase and/or Sale of Securities Issued by Related/Non-Related Entities in Primary/Secondary Market for FY2025	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to the Purchase and/or Sale of Securities Issued by Related/Non-Related Entities in Primary/Secondary Market for FY2026	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions with ICICI Bank Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Payment of Remuneration to Anup Bagchi as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance bonus. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • Given that majority of his variable pay is expected to be granted in the form of stock options at market price, his compensation should be aligned with the performance of the company. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDAI guidelines and approval
Q1	28-Jun-24	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Revision in the Quantum of Profit Related Commission Payable to the Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future. The main reasons for support are: • Non-executive independent directors' annual remuneration is capped at INR 2 million, with any proposed increase requiring shareholders' approval. • Their compensation is subject to IRDAI Guidelines, reflecting comparable levels in similar-sized insurance companies.
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Confirm First, Second, Third, Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Approve Final Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Reelect Bindu Oberoi as Director	For	Against	We have concerns about insufficient independence on the board.
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Elect Prafulla Chhajed as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Elect Anil Harish as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Reelect Tina Trikha as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Approve Reappointment and Remuneration of Vikas Oberoi as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • Vikas Oberoi is an executive director serving on the nomination and remuneration committee.

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								• The board independence norms are not met (after reclassification) and Vikas Oberoi is a non-independent director nominee
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Approve Reappointment and Remuneration of Saumil Daru as Director - Finance	For	Against	We have concerns about insufficient independence on the board.
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Approve Remuneration of Cost Auditors for Financial Year Ended March 31, 2025	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, and the remuneration
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Approve Remuneration of Cost Auditors for Financial Year Ended March 31, 2024	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, and the remuneration.
Q1	28-Jun-24	Oberoi Realty Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the funds will enable the company to meet its capital requirements in the future, acquire land, repay debt and general corporate purposes
Q1	28-Jun-24	Prudent Corporate Advisory Services Ltd.	Extra-ordinary Share-holders	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted given this is a typical reorganization to achieve a simplified corporate structure and to increase operational efficiency and integrate business functions.
Q1	28-Jun-24	RBL Bank Limited	Special	Management	Elect Murali Ramakrishnan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	28-Jun-24	RBL Bank Limited	Special	Management	Approve Revised Ceiling of Fixed Remuneration Payable to Non-Executive Directors (other than Part Time Non-Executive Chairman)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	28-Jun-24	Srf Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	28-Jun-24	Srf Limited	Annual	Management	Reelect Vellayan Subbiah as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks.
Q1	28-Jun-24	Srf Limited	Annual	Management	Elect Ira Gupta as Director	For	Against	Ira Gupta's current appointment will exceed her association with the company (including tenure at the holding company) for more than ten years thus affecting her independence.
Q1	28-Jun-24	Srf Limited	Annual	Management	Elect Vineet Agarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	28-Jun-24	Srf Limited	Annual	Management	Approve Offer or Invitation to Subscribe to Redeemable Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range
Q1	28-Jun-24	Srf Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	28-Jun-24	Sterling Tools Ltd.	Special	Management	Approve Change in Designation of Anil Aggarwal from Chairman cum Managing Director to Chairman and Whole Time Director	For	For	A vote FOR this resolution is considered warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	28-Jun-24	Sterling Tools Ltd.	Special	Management	Approve Change in Designation of Atul Aggarwal from Whole Time Director to Managing Director	For	For	A vote FOR this resolution is considered warranted given the absence of any known issues concerning the nominee and the company board.
Q1	28-Jun-24	Sterling Tools Ltd.	Special	Management	Approve Appointment of Akhill Aggarwal as Whole Time Director	For	For	Main reasons for support are the quantum of his proposed pay is deemed to be in line with industry standards and commensurate with the scale and operations of the company. The company has provided an absolute cap on his total remuneration.
Q1	28-Jun-24	Sterling Tools Ltd.	Special	Management	Elect Sanjiv Garg as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q1	28-Jun-24	The Supreme Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	28-Jun-24	The Supreme Industries Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	28-Jun-24	The Supreme Industries Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal

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Q1	28-Jun-24	The Supreme Industries Limited	Annual	Management	Reelect B.L. Taparia as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	28-Jun-24	The Supreme Industries Limited	Annual	Management	Approve Continuation of Holding of Office of Rajeev M Pandia as Non-Executive Independent Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	28-Jun-24	The Supreme Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	29-Jun-24	Concord Biotech Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	29-Jun-24	Concord Biotech Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	29-Jun-24	Concord Biotech Ltd.	Annual	Management	Reelect Ravi Kapoor as Director	For	For	A vote FOR re-election of the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	29-Jun-24	Concord Biotech Ltd.	Annual	Management	Approve BSR & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	29-Jun-24	Concord Biotech Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	29-Jun-24	Dr. Lal PathLabs Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	29-Jun-24	Dr. Lal PathLabs Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	29-Jun-24	Dr. Lal PathLabs Limited	Annual	Management	Reelect Om Prakash Manchanda as Director	For	For	A vote FOR election of Om Prakash Manchanda is warranted given the absence of any known issues concerning the nominee.
Q1	29-Jun-24	Dr. Lal PathLabs Limited	Annual	Management	Approve Reappointment and Remuneration of Vandana Lal as Whole-time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q1	29-Jun-24	Dr. Lal PathLabs Limited	Annual	Management	Approve Payment of Remuneration to Rahul Sharma as Director	For	For	A vote FOR this resolution is warranted in the absence of any known concerns, given that proposal is aimed towards accommodating and facilitating the exercise of vested stock options for the director.
Q1	29-Jun-24	Dr. Lal PathLabs Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	29-Jun-24	IDFC FIRST Bank Limited	Special	Management	Approve Issuance of Equity Shares on a Preferential Basis	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	29-Jun-24	Punjab National Bank	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	29-Jun-24	Punjab National Bank	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	29-Jun-24	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions with PNB Gilts Ltd., PNB Housing Finance Ltd., and PNB Metlife India Insurance Company Ltd.	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	29-Jun-24	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. and PNB Housing Finance Ltd.	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	29-Jun-24	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions for IBPC Transactions with Regional Rural Banks	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	29-Jun-24	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions for Current Account with PNB Gilts Ltd. and PNB Housing Finance Ltd.	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q1	29-Jun-24	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions in the Nostro Account with Druk PNB Bank Ltd. & Everest Bank Ltd.	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	29-Jun-24	Zomato Ltd.	Special	Management	Approve Formulation, Adoption and Implementation of Zomato Employee Stock Option Plan 2024 for Grant of Employee Stock Options to the Employees of the Company Under this Plan	For	Against	Dilution from all plans would be excessive, There is limited information on exact performance parameters and targets that will be used to evaluate key managerial personnel for vesting of these awards
Q1	29-Jun-24	Zomato Ltd.	Special	Management	Approve Formulation, Adoption and Implementation of Zomato Employee Stock Option Plan 2024 for Grant of Employee Stock Options to the Employees of Subsidiaries of the Company Under this Plan	For	Against	Dilution from all plans would be excessive, There is limited information on exact performance parameters and targets that will be used to evaluate key managerial personnel for vesting of these awards
Q1	30-Jun-24	EIH Limited	Special	Management	Approve Reappointment and Remuneration of Vikramjit Singh Oberoi as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The board independence norms are not met, and he is a non-independent director nominee. • His pay is open-ended as no absolute cap has been assigned on his commission component or his overall pay. • In addition, there is no clarity on the performance metrics that will be used to determine such variable pay outcomes. • Vikramjit Singh Oberoi will be paid the proposed remuneration notwithstanding the regulatory limits, for the rest of his tenure. The main reasons for support are: • He is the Managing Director and CEO of the company and removing him from the board will have material negative impact on shareholder value. • No concerns have been identified with respect to the quantum of his overall pay, which is deemed to be in line with industry standards and commensurate with the scale of company's operations. • The historical pay is aligned with the performance of the company.
Q1	30-Jun-24	EIH Limited	Special	Management	Elect Sanjay Bhatnagar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	02-Jul-24	Alkyl Amines Chemicals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Jul-24	Alkyl Amines Chemicals Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	02-Jul-24	Alkyl Amines Chemicals Limited	Annual	Management	Reelect Suneet Y. Kothari as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	02-Jul-24	Alkyl Amines Chemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	02-Jul-24	Alkyl Amines Chemicals Limited	Annual	Management	Elect Bhavna G. Doshi as Director	For	For	A vote FOR the nominee is warranted in the absence of any known issues
Q2	03-Jul-24	Gillette India Limited	Special	Management	Elect Kumar Venkatasubramanian as Director and Approve Appointment and Remuneration of Kumar Venkatasubramanian as Managing Director	For	Against	A vote AGAINST this resolution is warranted, in view of the following concerns with Kumar Venkatasubramanian's remuneration: • The company has not disclosed the quantum and nature of incentives/stock options, which Kumar Venkatasubramanian's will be entitled to receive, each year. • There is no clarity if the above-mentioned variable pay outcomes will be guided by underlying performance metrics. • The proposed remuneration structure is deemed open ended and could lead to discretionary payouts and also create conflicts of interest, for the executive.
Q2	03-Jul-24	HCL Technologies Limited	Special	Management	Elect Lee Fang Chew as Director	For	For	A vote FOR election of Fang Chew Lee is warranted given the absence of any known issues concerning the nominee.

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Q2	03-Jul-24	HCL Technologies Limited	Special	Management	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Grant of Restricted Stock Units to the Eligible Employees of the Company thereunder	For	Against	The weights of the metrics, threshold and targets on the performance conditions for vesting, have not been disclosed.The proposals include grant of units to employees of associate companies without a compelling rationale.
Q2	03-Jul-24	HCL Technologies Limited	Special	Management	Approve Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/or Associate Companies of the Company under the HCL Technologies Limited - Restricted Stock Unit Plan 2024	For	Against	The weights of the metrics, threshold and targets on the performance conditions for vesting, have not been disclosed. The proposals include grant of units to employees of associate companies without a compelling rationale.
Q2	03-Jul-24	HCL Technologies Limited	Special	Management	Authorize Secondary Acquisition of Equity Shares of the Company by HCL Technologies Stock Options Trust for Implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Providing Financial Assistance in this regard	For	Against	The weights of the metrics, threshold and targets on the performance conditions for vesting, have not been disclosed. The proposals include grant of units to employees of associate companies without a compelling rationale.
Q2	04-Jul-24	IndusInd Bank Limited	Special	Management	Elect Sudip Basu as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	04-Jul-24	IndusInd Bank Limited	Special	Management	Approve Revision in Payment of Fixed Remuneration to Non-Executive Directors (NEDs) Excluding the Non-Executive (Part-time) Chairman of the Bank	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Reelect R. Shankar Raman as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Reelect Subramanian Sarma as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve MSKA and Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Elect Siddhartha Mohanty as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws and would help improve management accountability by allowing for routine shareholder review.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with Larsen Toubro Arabia LLC	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T Modular Fabrication Yard LLC	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T Special Steels and Heavy Forgings Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T-MHI Power Boilers Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with LTIMindtree Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with Nuclear Power Corporation of India Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Jul-24	Larsen & Toubro Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Reelect M. P. Taparia as Director	For	For	We recommend to Vote FOR the resolution. Mr. M.P. Taparia is a Non-Executive, Non-Independent Promoter Director of our Company he is not an Independent Director. Therefore, there is no question of any insufficient independence on the Board in his case, considering the provisions of Regulations 16(1)(b) of Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Reelect S. J. Taparia as Director	For	For	We recommend to Vote FOR the resolution(i) Regulation 19 of Listing Regulations, 2015 and Section 178 of the Companies Act, 2013 contains provisions with respect to composition of Nomination & Remuneration Committee (NRC), accordingly NRC Committee of Company is consisted of 3 non-executive directors, and the chairperson of same being an independent director, the NRC composition of Committee is in full compliance of legal provisions. There is no insufficient independence in NRC as Shri S J Taparia, Director is not the Chairman of the NRC and Audit Committee. Both the NRC and Audit Committee of the Company has an independent director as its chairman, hence fully complied with the legal requirements. Further regarding gender diversity, NRC has a lady independent director, therefore there is no insufficient gender diversity on independence in case of NRC of the Company. Shri S J Taparia is a Non-Executive, Non-Independent Director of our Company and not an Independent Director. Therefore, there is no question of any insufficient independence on the Board in his case considering the provisions of Regulations 16(1)(b) of Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013.
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Approve Reappointment and Remuneration of N. Gopal as Manager	For	For	A vote FOR this resolution is warranted although it is not without concern: • The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. The main reason for support is: • The quantum of overall pay has been capped by the company.
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Reelect Rajeev M. Pandia as Director	For	For	We recommend to vote FOR the resolution Provisions of Section 149 of Companies Act, 2013 stipulates that no independent Director can be on the Board of a Company for more than 2 consecutive term of 5 years and there is no such provision that while counting these consecutive terms for the directorship, the tenure of directorship in the promotor company of a Company should also be considered which is not justified also for both companies being a distinct entity having no holding/subsidiary relationship inter se. Hence in the case of Shri Rajeev Pandia, who was appointed as an Independent director of our Company for a period of 5 years w.e.f. April 26, 2019, he is fully entitled for his appointment as Independent Director of Company for a second term of 5 years, purporting which the resolution no. 6 has been placed for consideration of members.
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Approve Revision of Remuneration to K. V. Mujumdar as Whole Time Director	For	For	A vote FOR this resolution is warranted although it is not without concern: • The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay.

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								The main reason for support is: • The quantum of overall pay has been capped by the company. • The overall proposed remuneration is deemed reasonable and commensurate with the size and scale of the company's operations.
Q2	04-Jul-24	Supreme Petrochem Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Approve Dividends	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Elect Sanjay Kapoor as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Elect Kartar Singh Chauhan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Elect Suresh Chand Garg as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Elect Vijay Dube as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Elect Rameshwar Prasad Vijay as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Bank of Baroda	Annual	Management	Elect M P Tangirala as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	05-Jul-24	Devyani International Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	05-Jul-24	Devyani International Ltd.	Annual	Management	Reelect Varun Jaipuria as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Varun Jaipuria has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	05-Jul-24	Devyani International Ltd.	Annual	Management	Reelect Raj Gandhi as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	05-Jul-24	Devyani International Ltd.	Annual	Management	Reelect Girish Kumar Ahuja as Director	For	Against	A vote AGAINST this resolution is warranted because: • Girish Kumar Ahuja's current reappointment term will exceed his association with the company (including tenure at the holding company) for more than ten years thus affecting his independence.
Q2	05-Jul-24	Devyani International Ltd.	Annual	Management	Reelect Pradeep Khushalchand Sardana as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	05-Jul-24	J.B. Chemicals & Pharmaceuticals Ltd.	Special	Management	Elect Arun Duggal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the committee dynamics.
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Reelect Parth Jindal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Amend Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company. The alteration will also make the MoA more comprehensive.

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Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Approve Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are with 95% subsidiary and within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Approve Material Related Party Transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited	For	Against	A vote AGAINST this resolution is warranted given: The company has not provided sufficient information on the valuation assigned to determine the fairness of the transaction under the enabling provision for sale of assets. JSWREVL is 74% subsidiary, and the circular not stated if corporate guarantees that can be provided will be proportionate to its shareholding and therefore, it could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits.
Q2	05-Jul-24	JSW Energy Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance its growth plans.
Q2	06-Jul-24	Time Technoplast Limited	Special	Management	Elect Pradip Kumar Das as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Jul-24	Coforge Limited	Special	Management	Elect Om Prakash Bhatt as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	07-Jul-24	Coforge Limited	Special	Management	Approve Appointment and Remuneration of Gautam Samanta as Executive Director	For	Against	A vote AGAINST this resolution is warranted based on the following concerns: • The company has failed to provide the quantum or value of benefits that the director is entitled to receive under the long-term incentive scheme. This might lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine rewards under the bonus and long-term incentive schemes.
Q2	08-Jul-24	MM Forgings Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Jul-24	MM Forgings Limited	Annual	Management	Reelect Vidyashankar Krishnan as Director	For	For	Main reasons for support are: He is the company's CEO/Executive Chairperson and removing him from the board would likely have a material negative impact on shareholder value.
Q2	08-Jul-24	MM Forgings Limited	Annual	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	08-Jul-24	MM Forgings Limited	Annual	Management	Approve Issuance of Bonus Shares by way of Capitalisation of Reserves	For	For	A vote FOR this resolution is warranted given the bonus issue may increase the liquidity of the company's shares
Q2	08-Jul-24	MM Forgings Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Jul-24	Nestle India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Jul-24	Nestle India Ltd.	Annual	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Jul-24	Nestle India Ltd.	Annual	Management	Reelect Svetlana Boldina as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Jul-24	Nestle India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Jul-24	Nestle India Ltd.	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	08-Jul-24	Nestle India Ltd.	Annual	Management	Elect Sidharth Kumar Birla as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Jul-24	Nestle India Ltd.	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.

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Q2	09-Jul-24	The India Cements Limited	Special	Management	Reelect Chitra Srinivasan as Director	For	For	A vote FOR re-election of Chitra Srinivasan is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Jul-24	The India Cements Limited	Special	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Confirm First and Second Interim Dividend	For	For	Given that the company has sufficient resources to distribute the proposed dividends without adversely impacting its operations, this resolution merits shareholder support.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Reelect Anil Kumar Agarwal as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Remuneration and Nomination committees.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted in absence of any known adverse effects on shareholder rights.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Elect Pallavi Joshi Bakhru as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	10-Jul-24	Vedanta Limited	Annual	Management	Elect Prasun Kumar Mukherjee as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	10-Jul-24	Vodafone Idea Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity Shares on Preferential Basis to Nokia Solutions and Networks India Private Limited, and Ericsson India Private Limited	For	For	A vote FOR this resolution is warranted considering the following: • The proceeds raised will be primarily used towards payment of dues payable to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited, under the respective vendor agreements. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
Q2	10-Jul-24	Voltas Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Jul-24	Voltas Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Jul-24	Voltas Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Jul-24	Voltas Limited	Annual	Management	Reelect Pradeep Kumar Bakshi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Jul-24	Voltas Limited	Annual	Management	Reelect Vinayak Deshpande as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Jul-24	Voltas Limited	Annual	Management	Approve Revision in Terms of Remuneration to Pradeep Kumar Bakshi as Managing Director and CEO	For	Against	A vote AGAINST this resolution is warranted as Pradeep Kumar Bakshi's proposed pay structure is open-ended and the board has significant discretion over the potential quantum of variable pay which the executive is entitled to receive.
Q2	10-Jul-24	Voltas Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Jul-24	360 One Wam Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Jul-24	360 One Wam Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	11-Jul-24	360 One Wam Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Nirmal Jain	For	For	A vote FOR these resolutions is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	11-Jul-24	360 One Wam Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Venkataraman Rajamani	For	For	A vote FOR these resolutions is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	11-Jul-24	360 One Wam Limited	Annual	Management	Approve Issuance of Equity Shares on a Preferential Basis to Times Internet Limited	For	For	A vote FOR this resolution is warranted although it is not without concern: • The company has not disclosed the valuation report and the financials of the company they are proposing to acquire stake, inhibiting shareholder from making an informed decision. The main reasons for support are: • The proposal is accompanied with a compelling rationale as the acquisition will aid in a new product category. • The dilution to existing public shareholders is deemed reasonable.
Q2	11-Jul-24	360 One Wam Limited	Annual	Management	Amend Articles of Association to Offer Karan Bhagat to Nominate Himself as Director	For	For	A vote FOR these resolutions is warranted as no significant concerns have been identified
Q2	11-Jul-24	360 One Wam Limited	Annual	Management	Amend Articles of Association to Offer Yatin Shah to Nominate Himself as Director	For	For	A vote FOR these resolutions is warranted as no significant concerns have been identified
Q2	11-Jul-24	Cera Sanitaryware Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Jul-24	Cera Sanitaryware Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	11-Jul-24	Cera Sanitaryware Limited	Annual	Management	Reelect Anupam Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	11-Jul-24	Cera Sanitaryware Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Jul-24	Cera Sanitaryware Limited	Annual	Management	Approve Reappointment and Remuneration of Anupam Gupta as Executive Director (Technical)	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • There is no specified limit for the quantum of bonus that could be paid to Anupam Gupta each year, which can lead to discretionary payouts. • The performance metrics, targets and thresholds for determining performance incentive have not been disclosed. • There is lack of disclosure on the quantum of ESOS that the nominee is entitled to receive each year.
Q2	11-Jul-24	Cera Sanitaryware Limited	Annual	Management	Adopt New Articles of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Approve Interim Dividend	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Approve Second Interim Dividend	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Reelect V V Ravi Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Elect Krishna Chaitanya Chava as Director	For	Against	A vote AGAINST this resolution is warranted as Krishna Chaitanya Chava's limited leadership experience of around seven years, raises concerns on his potential contribution to the board.

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Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Elect Soumya Chava as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Approve Appointment and Remuneration of Krishna Chaitanaya Chava as Executive Director	For	Against	A vote AGAINST this resolution is warranted because Krishna Chava's limited leadership experience of around seven years, raises concerns on his potential contribution to the board
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Approve Appointment and Remuneration of Soumya Chava as Executive Director	For	For	vote FOR this resolution is warranted however it is not without concerns: • There are no disclosures on the target performance that the executive needs to achieve to determine the rewards under the bonus element. • The resolution entails giving discretion to the board to increase the executive's remuneration by ten percent annually. Increments in fixed pay should be accompanied with adequate rationale justifying the increase. The main reason for support is: • The executives overall pay quantum is deemed reasonable in comparison to industry peers. • The minimum threshold requirement of 75 percent for payouts under the bonus element is justified.
Q2	11-Jul-24	Laurus Labs Ltd.	Annual	Management	Elect Karnam Sekar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Jul-24	Nippon Life India Asset Management Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Jul-24	Nippon Life India Asset Management Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Jul-24	Nippon Life India Asset Management Limited	Annual	Management	Reelect Minoru Kimura as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Jul-24	Titan Company Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Jul-24	Titan Company Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Jul-24	Titan Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Jul-24	Titan Company Limited	Annual	Management	Reelect Noel Naval Tata as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	12-Jul-24	Titan Company Limited	Annual	Management	Approve Reappointment and Remuneration of C K Venkataraman as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: • There is no disclosure on the quantum of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. The main reasons for support are: • The nominee's remuneration has been aligned with the company's performance in the past. • The commission element, based on the company's performance and C K Venkataraman's individual performance has been capped at 500% of basic pay. • Estimated pay is deemed to be in line with companies of similar size and scale.
Q2	12-Jul-24	Titan Company Limited	Annual	Management	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Jul-24	BSE Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Jul-24	BSE Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-24	BSE Limited	Annual	Management	Reelect Jagannath Mukkavilli as Director	For	For	A vote FOR election of Mukkavilli Jagannath is warranted given the absence of any known issues concerning thenominee and the company's board and committee dynamics.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Reelect Keki M. Mistry as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve BSR & Co. LLP, Chartered Accountants as Joint Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Elect Venkatraman Srinivasan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Elect Subodh Kumar Jaiswal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve Revision in the Remuneration of Vibha Padalkar as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The company has not disclosed the quantum/value of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. • The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of her remuneration. • The performance metrics, targets and thresholds for determining performance incentive have not been disclosed. Main reasons for support: • The current stock option scheme of the company grants stock options at the market price and historic grants made to the executive by the company have been reasonable. • The total variable pay (inclusive of stock options) shall be limited to a maximum of 300% of the fixed pay. • Her overall pay quantum is not excessive and is commensurate with the size and scale of operations. • There are no material concerns with the historical alignment of pay and performance. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDAIguidelines and approval.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve Revision in the Remuneration of Suresh Badami as Deputy Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The company has not disclosed the quantum/value of stock options that the executive is entitled to receive each year. • This might lead to discretionary payouts. • The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of his remuneration. • The performance metrics, targets and thresholds for determining performance incentive have not been disclosed. Main reasons for support: • The current stock option scheme of the company grants stock options at the market price and historic grants made to the executive by the company have been reasonable. • The total variable pay (inclusive of stock options) shall be limited to a maximum of 300% of the fixed pay. • His overall pay quantum is not excessive and is commensurate with the size and scale of operations. • There are no material concerns with the historical alignment of pay and performance. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDA guidelines and approval.

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Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve Revision in the Remuneration of Niraj Shah as Executive Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The company has not disclosed the quantum/value of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. • The company has not disclosed the quantum of variable pay which the executive is entitled to receive as part of his remuneration. • The performance metrics, targets and thresholds for determining performance incentive have not been disclosed. Main reasons for support: • The total variable pay (inclusive of stock options) shall be limited to a maximum of 300% of the fixed pay. • His overall pay quantum is not excessive and is commensurate with the size and scale of operations. • There are no material concerns with the historical alignment of pay and performance. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDA guidelines and approval.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve Related Party Transactions with HDFC Bank Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve Related Party Transactions with HDB Financial Services Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Approve Employee Stock Option Scheme - 2024	For	For	A vote FOR this resolution is warranted given that the stock options under the scheme shall be granted at the market price, and overall terms of the scheme is considered reasonable.
Q2	15-Jul-24	HDFC Life Insurance Company Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted in the absence of any known concerns
Q2	15-Jul-24	Kalpataru Projects International Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Jul-24	Kalpataru Projects International Limited	Annual	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-24	Kalpataru Projects International Limited	Annual	Management	Reelect Parag M. Munot as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	15-Jul-24	Kalpataru Projects International Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	15-Jul-24	Kalpataru Projects International Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	During FY2024, the combined entity has achieved robust revenue growth of 17% YoY led by strong execution. Moreover, the Company has witnessed significant uptick in business activity and achieved record order inflows of over Rs. 30,000 Crores in FY24. – KPIL's order book including the L1 position is at all-time high of over Rs. 60,000 Crores at the end of March 2024. Additionally, tender pipeline visibility particularly in high growth businesses remains very promising on back of increased thrust on renewables and infrastructure development. – In order to win more projects, company would require enhanced non fund based borrowing limits in the form of bank guarantees, performance guarantees etc. which are secured by company's assets. – Considering the revenue growth, current order book & business visibility, the Company has recently completed documentation for revised assessed banking limits from Rs. 19,339 Crores to Rs. 22,200 Crores with consortium Lenders. The Company will be again approaching the consortium lenders to further enhance banking limits upto Rs. 27,500 Crores for FY25. – The proposed enhancement will also help the Company manage its working capital requirements smoothly.

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								– Similar enhancements have been allowed twice in company's recent history, September 2014 and March 2023.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Reelect Saurabh Agrawal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) with Tata International West Asia DMCC	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) with Tata International Singapore Pte. Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) with Tata International Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	15-Jul-24	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) between Tata Steel UK Limited, a Wholly Owned Subsidiary of Tata Steel Limited, and Tata International West Asia DMCC	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	15-Jul-24	Zee Entertainment Enterprises Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR the resolution is warranted, although it is not without a concern: • There is scope to provide additional information on the utilization of the proceeds. The main reason for support is: • The broader usage of proceeds has been stated, and the incremental debt and dilution are not deemed excessive.
Q2	16-Jul-24	Bajaj Auto Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-24	Bajaj Auto Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-24	Bajaj Auto Limited	Annual	Management	Reelect Pradeep Shrivastava as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Jul-24	Bajaj Auto Limited	Annual	Management	Reelect Rakesh Sharma as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Jul-24	Bajaj Auto Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	16-Jul-24	Bajaj Auto Limited	Annual	Management	Amend Bajaj Auto Employee Stock Option Scheme 2019	For	For	A vote FOR the resolution is warranted given the absence of any known issues
Q2	16-Jul-24	Bajaj Auto Limited	Annual	Management	Approve Extension of Benefits and Grant of Options to the Employee(s) of Associate and Group Company(ies), if any, in Addition to Holding and Subsidiary Company(ies) under Bajaj Auto Employee Stock Option Scheme 2019	For	Against	A vote AGAINST the following resolution is considered warranted because the proposal includes grant of stock options to employees of group, associate and holding companies without proper justification.
Q2	16-Jul-24	Karur Vysya Bank Ltd.	Special	Management	Elect R Vidhya Shankar as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	16-Jul-24	Karur Vysya Bank Ltd.	Special	Management	Elect J Natarajan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	16-Jul-24	Karur Vysya Bank Ltd.	Special	Management	Approve Appointment and Remuneration of J Natarajan as Whole-time Director, designated as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	16-Jul-24	Karur Vysya Bank Ltd.	Special	Management	Approve Revision in Fixed Remuneration Payable to Non-Executive Directors	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	16-Jul-24	Karur Vysya Bank Ltd.	Special	Management	Approve Revision in Fixed Remuneration Payable to Meena Hemchandra as Non-Executive Independent (part-time) Chairperson	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	16-Jul-24	Karur Vysya Bank Ltd.	Special	Management	Approve Variable Pay Remuneration of B Ramesh Babu as Managing Director & CEO of the Bank for the FY 2022-23	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Confirm Interim Dividend and Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Reelect Sunil Sapre as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Approve Reappointment and Remuneration of Sunil Sapre as Executive Director	For	For	A vote FOR is warranted as: • After including the fair value of stock options, his past remuneration is reasonable and commensurate with the size and scale of company's operations. • Significant portion of his remuneration in the past has been in the form of stock options. He is proposed to be reappointed for a three month tenure, and therefore stock options based rewards are not likely to have a significant impact on his overall remuneration. • The company has been judicious in their payout to him, and we expect them to continue with this practice.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Reelect Praveen Kadle as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Elect Anjali Joshi as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Amend Persistent Employee Stock Option Scheme 2014	For	For	A vote FOR is warranted as: • Performance indicators have been stated in the notice; and • The vesting is based on mandatory performance criteria, which has been clearly mentioned.
Q2	16-Jul-24	Persistent Systems Limited	Annual	Management	Approve Grant of Employee Stock Options to the Employees of Subsidiary Company(ies) Under the Persistent Employee Stock Option Scheme 2014	For	For	A vote FOR is warranted as: • Performance indicators have been stated in the notice; and • The vesting is based on mandatory performance criteria, which has been clearly mentioned.
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Reelect Nikhil R. Jaisinghani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Approve B S R & Co. LLP Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Approve Reappointment and Remuneration of Inder T. Jaisinghani as Managing Director	For	Against	A vote AGAINST this resolution is warranted due to the following concerns in the executive's remuneration: • The commission element, which forms a major portion of Inder T. Jaisinghani's total pay, does not have an absolute cap, making his remuneration structure open-ended.

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								• There are no disclosures on the performance thresholds and targets that the executive must meet to receive this commission. This may lead to executive rewards not being aligned with the overall shareholder experience. • Inder Jaisinghani, an executive director and promoter of the company, serves as a member of the audit committee and nomination and remuneration committee.
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Approve Payment of Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	16-Jul-24	Polycab India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	16-Jul-24	The Tata Power Company Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-24	The Tata Power Company Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-24	The Tata Power Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-24	The Tata Power Company Limited	Annual	Management	Reelect N. Chandrasekaran as Director	For	For	While Mr. Chandra serves as a director on six public company boards, it is well within the ambit of Companies Act in India.As the Executive Chairperson of Tata Sons, it is eminent that he is a part of the Board of group companies. More importantly, Mr. N. Chandrasekaran has a 100% track record of attendance across all board, committee, and general meetings of the Company since his appointment as Director and Chairman, which reflects his dedication, devotion and time commitment to the affairs Company.
Q2	16-Jul-24	The Tata Power Company Limited	Annual	Management	Elect Tarun Bajaj as Director	For	For	A vote FOR election of Tarun Bajaj is warranted given the absence of any known issues concerning the nominee.
Q2	16-Jul-24	The Tata Power Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	17-Jul-24	Tata Communications Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	17-Jul-24	Tata Communications Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	17-Jul-24	Tata Communications Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	17-Jul-24	Tata Communications Limited	Annual	Management	Reelect N. Ganapathy Subramaniam as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	17-Jul-24	Tata Communications Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	17-Jul-24	Tata Communications Limited	Annual	Management	Approve Reappointment and Remuneration of A. S. Lakshminarayanan as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The performance metrics, targets and thresholds for determining LTIP and incentive have not been disclosed. The main reasons for support are: • Executive pay has been broadly aligned with company performance in the past. • The estimated pay quantum is deemed reasonable given the size and scale of the company's operations and is in line with industry standards.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Reelect Hardeep Singh as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Reelect Yasukazu Kamada as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Reelect Dai Watanabe as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Reelect Sunil Kant Munjal as Director	For	Against	We have concerns about the director's attendance at board meetings.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Reelect Tanya Arvind Dubash as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Approve Reappointment of Nitasha Nanda as Whole-time Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Approve Remuneration Payable to Nitasha Nanda as Whole-time Director	For	For	The main reasons for the support are that the proposed remuneration is reasonable and commensurate with the size and scale of company's operations. All components of her remuneration structure have a monetary cap.
Q2	18-Jul-24	Escorts Kubota Limited	Annual	Management	Elect Kinji Saito as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Reelect David Eric Molho as Director	For	Against	A vote AGAINST this resolution is warranted because David Eric Molho has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Elect Kaustubh Govind Shukla as Director	For	For	A vote FOR (re)election of Subodh Nadkarni, Venugopal Ramnath Shanbhag and Kaustubh Govind Shukla is warranted given the absence of any known issues concerning the nominees.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Elect Venugopal Shanbhag as Director	For	For	A vote FOR (re)election of Subodh Nadkarni, Venugopal Ramnath Shanbhag and Kaustubh Govind Shukla is warranted given the absence of any known issues concerning the nominees.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Approve Appointment and Remuneration of Venugopal Shanbhag as Whole-Time Director Designated as Executive Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The company has failed to disclose the quantum of stock options (granted by parent company) Venugopal Shanbhag is eligible to receive in the following years, which may lead to discretionary payout. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay. The main reasons for support are: • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers. • Historically, the overall expenses related to performance-based shares incurred by the company have been reasonable.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Reelect Subodh Nadkarni as Director	For	For	A vote FOR (re)election of Subodh Nadkarni, Venugopal Ramnath Shanbhag and Kaustubh Govind Shukla is warranted given the absence of any known issues concerning the nominees.
Q2	18-Jul-24	Grindwell Norton Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Jul-24	Torrent Power Limited	Court	Management	Approve Scheme of Arrangement	For	For	The proposed arrangement would rationalize the group's businesses resulting in operational efficiencies and greater focus and enable independent entities to pursue growth of the renewable power businesses.
Q2	18-Jul-24	Wipro Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	18-Jul-24	Wipro Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Jul-24	Wipro Limited	Annual	Management	Reelect Azim H. Premji as Director	For	For	A vote FOR both the resolutions is warranted in absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-24	Wipro Limited	Annual	Management	Approve Reappointment and Remuneration of Rishad A. Premji as Whole Time Director	For	For	A vote FOR both the resolutions is warranted in absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-24	Wipro Limited	Annual	Management	Approve Reappointment and Remuneration of Azim H. Premji as Non-Executive, Non-Independent Director	For	For	A vote FOR both the resolutions is warranted in absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-24	Wipro Limited	Annual	Management	Approve Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for Grant of Employee Stock Options, Performance Stock Units and/or Restricted Stock Units to Eligible Employees under 2024 Scheme	For	Against	It is unclear if RSUs are performance based as the performance conditions have not been disclosed.
Q2	18-Jul-24	Wipro Limited	Annual	Management	Approve Wipro Limited Employee Stock Options, Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for Grant of Employee Stock Options, Performance Stock Units and/or Restricted Stock Units to Eligible Employees of Group Company(ies)	For	Against	It is unclear if RSUs are performance based as the performance conditions have not been disclosed.
Q2	19-Jul-24	Balkrishna Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	19-Jul-24	Balkrishna Industries Limited	Annual	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	19-Jul-24	Balkrishna Industries Limited	Annual	Management	Reelect Vijaylaxmi Poddar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	19-Jul-24	Balkrishna Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	19-Jul-24	J.K. Cement Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	19-Jul-24	J.K. Cement Limited	Annual	Management	Approve Final Dividend and Special Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	19-Jul-24	J.K. Cement Limited	Annual	Management	Reelect Nidhipati Singhania as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	19-Jul-24	J.K. Cement Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Jul-24	J.K. Cement Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range. The proposed issuance will be within the existing borrowing limits.
Q2	19-Jul-24	J.K. Cement Limited	Annual	Management	Approve Reappointment and Remuneration of Raghavpat Singhania as Managing Director	For	Against	vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • There is no absolute cap on the commission element or his overall pay. • The performance metrics, targets and thresholds for determining commission and performance linked incentive have not been disclosed. • There are concerns on the alignment of executive pay with the performance of the company. • There is an increase of c. 300 percent in the proposed fixed salary of the executive compared to the past structure, without a compelling rationale.
Q2	19-Jul-24	J.K. Cement Limited	Annual	Management	Approve Reappointment and Remuneration of Madhavkrishna Singhania as Joint Managing Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • There is no absolute cap on the commission element or his overall pay. • The performance metrics, targets and thresholds for determining commission and performance linked incentive have not been disclosed.

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								• There are concerns on the alignment of executive pay with the performance of the company. • There is an increase of c. 400 percent in the proposed fixed salary of the executive compared to the past structure, without a compelling rationale.
Q2	20-Jul-24	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Jul-24	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Jul-24	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Reelect Mahesh Ramchand Chhabria as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Jul-24	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Jul-24	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Approve Promotion and Remuneration of Aman Kirloskar as Vice President - ACR SBU and to Hold the Office or Place of Profit in the Company	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	20-Jul-24	Paradeep Phosphates Ltd.	Special	Management	Reelect Dipankar Chatterji as Director	For	For	We recommend to vote FOR the resolution. We believe that higher non-audit fees is because of subsidy receivable certificate. For total subsidy receivable of ~INR 18bn, this non-audit cost is negligible in nature. Hence, no concern identified.
Q2	20-Jul-24	Petronet Lng Limited	Special	Management	Elect Raian Nogi Karanjawala as Director	For	For	A vote FOR nominees is warranted given the absence of any known issues concerning the nominees.
Q2	20-Jul-24	Petronet Lng Limited	Special	Management	Reelect Bhaswati Mukherjee as Director	For	For	A vote FOR nominees is warranted given the absence of any known issues concerning the nominees.
Q2	21-Jul-24	Welspun Living Limited	Special	Management	Elect Naiyya Saggi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	22-Jul-24	K.P.R. Mill Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Jul-24	K.P.R. Mill Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Jul-24	K.P.R. Mill Limited	Annual	Management	Reelect E. K. Sakthivel as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	22-Jul-24	K.P.R. Mill Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Reelect Christian Oliver Brenneke as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Elect Akash Passey as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Elect Neeraj Sagar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	22-Jul-24	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Approve Remuneration by Way of Profit-Related Commission to Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues

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Q2	23-Jul-24	Aegis Logistics Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	23-Jul-24	Aegis Logistics Ltd.	Annual	Management	Approve Final Dividend and Confirm Two Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-24	Aegis Logistics Ltd.	Annual	Management	Reelect Amal Chandaria as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-24	Aegis Logistics Ltd.	Annual	Management	Approve CNK and Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	23-Jul-24	Aegis Logistics Ltd.	Annual	Management	Elect Rahul Durgaprasad Asthana as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-24	Aegis Logistics Ltd.	Annual	Management	Reelect Lars Erik Mikael Johansson as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Reelect Rajeev Jain as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Approve Price Waterhouse LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Approve Kirtane & Pandit LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Approve Continuation of Office of Sanjiv Bajaj as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Elect Tarun Bajaj as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-24	Bajaj Finance Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures through Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Reelect Kumar Mangalam Birla as Director	For	Against	We have concerns about the director's attendance at board meetings. We have concerns about overboarding.
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Change Company Name to Aditya Birla Real Estate Limited and Approve Consequent Alteration in Memorandum of Association and Articles of Association	For	For	A vote FOR this resolution is warranted in absence of any known issues
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Elect Sunirmal Talukdar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Elect Pramod Kabra as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Approve Remuneration Cost of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Jul-24	Century Textiles & Industries Ltd.	Annual	Management	Elect K.T. Jithendran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.

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Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Reelect Anish Shah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve M M Nissim & Co LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns.
Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve M P Chitale & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns.
Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Elect Vijay Kumar Sharma as Director	For	Against	A vote AGAINST the following nominee is warranted because: After including Vijay Kumar Sharma's association with the promoter group, his tenure during proposed term of appointment, will exceed 10 years. Since, he is proposed to be appointed as an independent director, and that his association will exceed ten years, support is not warranted.
Q2	23-Jul-24	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Jinesh Shah	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to meet its working capital and capex requirements and the dilution limit is deemed reasonable
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Approve Reappointment and Remuneration of Samir Mehta as Executive Chairman	For	Against	A vote AGAINST this resolution is warranted because: • His pay structure is open-ended with no absolute cap on commission or his overall pay. • The company has not disclosed the targets which would be used to determine the outcome under the commission element. • The total pay quantum, considering the remuneration from both the companies (Torrent Pharmaceuticals and Torrent Power) is deemed aggressively positioned against industry peers.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Elect Jinal Mehta as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Approve Payment of Remuneration to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	23-Jul-24	Torrent Pharmaceuticals Limited	Annual	Management	Approve Enhancement of Limit for Loan, Guarantee and Investment by the Company Under Section 186 of the Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted due to lack of information
Q2	24-Jul-24	Bajaj Finserv Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-24	Bajaj Finserv Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal

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Q2	24-Jul-24	Bajaj Finserv Limited	Annual	Management	Acknowledge Madhur Bajaj be not Reappointed as Director and that the Vacancy on the Board Not be Filled	For	For	A vote FOR the resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director
Q2	24-Jul-24	Bajaj Finserv Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Jul-24	Bajaj Holdings & Investment Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-24	Bajaj Holdings & Investment Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-24	Bajaj Holdings & Investment Limited	Annual	Management	Reelect Madhur Bajaj as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	24-Jul-24	Bajaj Holdings & Investment Limited	Annual	Management	Reelect Manish Santoshkumar Kejriwal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	24-Jul-24	Bajaj Holdings & Investment Limited	Annual	Management	Approve P G Bhagwat LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Jul-24	CG Power & Industrial Solutions Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-24	CG Power & Industrial Solutions Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-24	CG Power & Industrial Solutions Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	24-Jul-24	CG Power & Industrial Solutions Limited	Annual	Management	Reelect Vellayan Subbiah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Jul-24	CG Power & Industrial Solutions Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Reelect Anish Shah as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Reelect Amrita Chowdhury as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Remuneration of Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Material Related Party Transactions with Mahindra & Mahindra Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Material Related Party Transactions with Mahindra Happinest Developers Limited	For	For	A vote FOR is warranted given Company's nominated representatives on the boards of each subsidiary ensure that any decisions made by the subsidiaries are carefully evaluated and based on business needs. Each related party transaction is evaluated based on business needs and arm's length criteria, and is undertaken on mutually agreed terms and conditions. These kind of transactions with JVs in Real Estate is in normal course of business.

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Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Material Related Party Transactions with Mahindra Homes Private Limited	For	For	A vote FOR is warranted given Company's nominated representatives are on the boards of each subsidiary ensure that any decisions made by the subsidiaries are carefully evaluated and based on business needs. Each related party transaction is evaluated based on business needs and arm's length criteria, and is undertaken on mutually agreed terms and conditions. These kind of transactions with JVs in Real Estate is in normal course of business.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Material Related Party Transactions with Mahindra Water Utilities Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Material Related Party Transactions between the Company and Its Associate companies	For	For	A vote FOR is warranted given Each related party transaction is evaluated based on business needs and arm's length criteria, and is undertaken on mutually agreed terms and conditions. These kind of transactions with JVs/SPVs in Real Estate is in normal course of business. Company also has a cap on the amount invested in such SPVs. Company will have to give options of Equity or debt based on the environment.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Material Related Party Transactions between Mahindra Industrial Park Chennai Limited and Mahindra World City Developers Limited	For	For	A vote FOR is warranted given Each related party transaction is evaluated based on business needs and arm's length criteria, and is undertaken on mutually agreed terms and conditions. These kind of transactions with JVs/SPVs in Real Estate is in normal course of business. Company also has a cap on the amount invested in such SPVs. Company will have to give options of Equity or debt based on the environment. As and when opportunities arise there is requirement of funds in the JV and is based on the understanding of both the parties.
Q2	24-Jul-24	Mahindra Lifespace Developers Ltd.	Annual	Management	Approve Material Related Party Transactions between Mahindra Industrial Park Chennai Limited and Sumitomo Corporation	For	For	A vote FOR is warranted given Each related party transaction is evaluated based on business needs and arm's length criteria, and is undertaken on mutually agreed terms and conditions. These kind of transactions with JVs/SPVs in Real Estate is in normal course of business. Company also has a cap on the amount invested in such SPVs. Company will have to give options of Equity or debt based on the environment. As and when opportunities arise there is requirement of funds in the JV and is based on the understanding of both the parties.
Q2	24-Jul-24	Syngene International Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-24	Syngene International Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	24-Jul-24	Syngene International Limited	Annual	Management	Reelect Kiran Mazumdar Shaw as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	24-Jul-24	Syngene International Limited	Annual	Management	Reelect Kush Parmar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	24-Jul-24	Syngene International Limited	Annual	Management	Elect Manja Boerman as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Confirm Interim Dividend and Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Reelect Shom Ashok Hinduja as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Elect Saugata Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Elect V Sumantran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Elect Thomas Dauner as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Approve Reappointment and Remuneration of Dheeraj G Hinduja as Executive Chairman (Whole-time)	For	Against	Dheeraj Hinduja overall remuneration is deemed to significantly higher than industry standards and market peers of commensurate scale and operations. There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Approve Reappointment and Remuneration of Gopal Mahadevan as Whole-time Director Designated as Director - Strategic Finance and M&A	For	For	The main reasons for support are the performance pay element for the director is capped and quantified.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Approve Related Party Transactions with TVS Mobility Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Approve Related Party Transactions with Switch Mobility Automotive Limited	For	For	The main reasons for support are the company owns a more than majority stake in SWITCH (91.26% shareholding directly and indirectly). No material concerns have been identified regarding the financial position of the entity.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Approve Related Party Transactions between Switch Mobility Automotive Limited and OHM Global Mobility Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	25-Jul-24	Ashok Leyland Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
Q2	25-Jul-24	Emami Limited	Special	Management	Reelect Anjanmoy Chatterjee as Director	For	For	A vote FOR re-election of Anjan Snehmoy Chatterjee is warranted given the absence of any known issues concerning the nominees
Q2	25-Jul-24	Emami Limited	Special	Management	Reelect Avani Vishal Davda as Director	For	For	A vote FOR re-election of Avani Davda is warranted given the absence of any known issues concerning the nominees
Q2	25-Jul-24	Emami Limited	Special	Management	Reelect Rajiv Khaitan as Director	For	Against	A vote AGAINST re-election of Rajiv Khaitan as independent director is warranted because he is being considered as a non-independent director under our guidelines owing to a transactional relationship
Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Reelect Renu Sud Karnad as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Approve Fixing of Commission to Non-Executive Directors Including Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Approve Reappointment and Remuneration of Navneet Munot as Managing Director and Chief Executive Officer	For	Against	The company has failed to provide the quantum or value of stock options that the executive is entitled to receive. This might lead to discretionary payouts. The company has not provided an absolute monetary cap on the commission element, thus leaving the overall pay structure open-ended. Further, there are no disclosures on the threshold and target performance that the executive needs to achieve in order to determine the payouts under the commission element. The resolution entails giving discretion to the board to increase the salary for the executives. Increases in fixed pay should be accompanied with adequate rationale justifying the increase. The executive's overall pay quantum is aggressively positioned in comparison to industry peers.
Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles to be updated and be in line with the current laws
Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Approve Extension of Benefits and Coverage of Employees Stock Option Scheme - 2020 of the Company to the Eligible Employees of HDFC AMC International (IFSC) Limited	For	For	A vote FOR this resolution is warranted because the company is extending the benefits to the employees of its wholly owned subsidiary and the exercise price per option shall be the latest available closing market price of the share of the company prior to the date of grant.

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Q2	25-Jul-24	HDFC Asset Management Company Limited	Annual	Management	Approve Grant of Special Rights to HDFC Bank Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	25-Jul-24	Jyothy Labs Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Jul-24	Jyothy Labs Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-24	Jyothy Labs Limited	Annual	Management	Reelect M. R. Jyothy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Jul-24	Jyothy Labs Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Jul-24	Jyothy Labs Limited	Annual	Management	Approve Reappointment and Remuneration of M. R. Jyothy as Chairman and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • Company has proposed a large increase in the fixed pay without providing an adequate rationale for the same. • The company has not provided an absolute monetary cap on the commission element. This could lead to discretionary payouts. • It is not clear if payment of commission is linked to objective metrics, on achievement of target and threshold level, to determine the rewards under the commission element. • The executives overall pay quantum is deemed aggressive in comparison to industry peers. • M R Jyothy will be paid minimum remuneration irrespective of the company's financial performance during her remaining tenure
Q2	25-Jul-24	Mahindra Holidays and Resorts India Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Jul-24	Mahindra Holidays and Resorts India Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Jul-24	Mahindra Holidays and Resorts India Ltd.	Annual	Management	Reelect Ruzbeh Irani as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence is less than adequate (as per our reclassification) and Ruzbeh Irani is a non-independent director nominee.
Q2	25-Jul-24	Mahindra Holidays and Resorts India Ltd.	Annual	Management	Elect Manoj Bhat as Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The board independence is less than adequate (as per our reclassification) and Manoj Bhat is a non-independent director nominee
Q2	25-Jul-24	Mahindra Holidays and Resorts India Ltd.	Annual	Management	Approve Appointment and Remuneration of Manoj Bhat as Managing Director designated as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • Manoj Bhat's proposed pay in is c. 15 percent of the FY2024 net profits of the company, which is deemed to be high. • There are no disclosures on the threshold and targets for the performance metrics, that he needs to achieve, for payouts under this element. • His remuneration is positioned aggressively, compared to industry peers. • The board independence is less than adequate (as per our reclassification) and Manoj Bhat is a non-independent director nominee. The main reasons for support are: • All components of his remuneration structure, including the perquisite value of stock options from both the company and the holding company are capped. • Manoj Bhat's remuneration from Mahindra & Mahindra Ltd. (Holding company) in the past years is considered reasonable and proposed remuneration is in line with his past remuneration. • Approx. 60 percent of the estimated pay is variable and would be subject to company and individual performance.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
								• He is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.
Q2	25-Jul-24	Mphasis Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Jul-24	Mphasis Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-24	Mphasis Limited	Annual	Management	Reelect Courtney della Cava as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	25-Jul-24	Mphasis Limited	Annual	Management	Reelect Pankaj Sood as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the director's attendance at board meetings.
Q2	25-Jul-24	Mphasis Limited	Annual	Management	Reelect David Lawrence Johnson as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	25-Jul-24	Mphasis Limited	Annual	Management	Approve Provisions of Money to the ESOP Trust by the Company for Purchase its Own Shares for ESOP	For	For	A vote FOR these resolutions is warranted given in the absence of any known concerns regarding the proposals
Q2	25-Jul-24	Mphasis Limited	Annual	Management	Approve Extension of Benefits to Eligible Employees of Subsidiary Companies Under Mphasis Employee Stock Option Plan 2016	For	For	A vote FOR these resolutions is warranted given in the absence of any known concerns regarding the proposals.
Q2	25-Jul-24	Oracle Financial Services Software Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Jul-24	Oracle Financial Services Software Limited	Annual	Management	Reelect Kimberly Woolley as Director	For	For	A vote FOR re-election of Kimberly Woolley is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Jul-24	Oracle Financial Services Software Limited	Annual	Management	Reelect Vincent Secondo Grelli as Director	For	For	A vote FOR re-election of Vincent Secondo Grelli is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	25-Jul-24	Oracle Financial Services Software Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-24	Atul Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-24	Atul Ltd.	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-24	Atul Ltd.	Annual	Management	Reelect Bharathy Mohanan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Jul-24	Atul Ltd.	Annual	Management	Approve Reappointment and Remuneration of Gopi Kannan Thirukonda as Whole-time Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The company has not disclosed the pay metrics and the performance targets which will be used to determine the pay outcome under variable pay element. • His pay structure is open-ended with no absolute cap on variable pay or his overall pay. The main reason for support is: • His estimated pay quantum is deemed reasonable when compared to industry standards and marketpeers of similar size and scale of operations.
Q2	26-Jul-24	Atul Ltd.	Annual	Management	Elect Praveen Kadle as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Jul-24	Atul Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Reelect Rajiv Anand as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve M M Nissim & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve KKC & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Reelect Meena Ganesh as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Reelect G. Padmanabhan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Reappointment and Remuneration of Amitabh Chaudhry as Managing Director and CEO	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Revision in Remuneration to Amitabh Chaudhry as Managing Director and CEO	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Revision in Remuneration to Rajiv Anand as Deputy Managing Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Revision in Remuneration to Subrat Mohanty as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Revision in Remuneration to Munish Sharda as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Borrowing/Raising of Funds/Foreign Currency by Issuance of Debt Securities on Private Placement Basis	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Acceptance of Deposits in Current/Savings Account or Any Other Similar Accounts Permitted to be Opened Under Applicable Laws	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Subscription of Securities Issued by the Related Parties and/or Purchase of Securities (of Related or Other Unrelated Parties) from Related Parties	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Sale of Securities (of Related or Other Unrelated Parties) to Related Parties	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Issue of Securities of the Bank to Related Parties, Payment of Interest and Redemption Amount Thereof	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Receipt of Fees/ Commission for Distribution of Insurance Products and Other Related Business	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities Including Consequential Interest/ Fees	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Money Market Instruments/Term Borrowing/Term Lending (Including Repo/Reverse Repo)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	26-Jul-24	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Reelect Ravindra Kumar Kundu as Director	For	For	A vote FOR election of Ravindra Kumar Kundu is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Approve B.K. Khare & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Approve KKC & Associates LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Elect M R Kumar as Director	For	For	A vote FOR election of Mangalam Ramasubramanian Kumar is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Reelect Bhama Krishnamurthy as Director	For	For	A vote FOR election of Bhama Krishnamurthy is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Jul-24	Cholamandalam Investment and finance Company Limited	Annual	Management	Approve Payment of Remuneration by way of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	26-Jul-24	Crompton Greaves Consumer Electricals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-24	Crompton Greaves Consumer Electricals Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-24	Crompton Greaves Consumer Electricals Limited	Annual	Management	Reelect Shantanu Khosla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Jul-24	Crompton Greaves Consumer Electricals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Jul-24	ITC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	26-Jul-24	ITC Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	26-Jul-24	ITC Limited	Annual	Management	Reelect Sunil Panray as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Sunil Panray is non-independent director nominees
Q2	26-Jul-24	ITC Limited	Annual	Management	Reelect Supratim Dutta as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Supratim Dutta is non-independent director nominees
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted

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Q2	26-Jul-24	ITC Limited	Annual	Management	Reelect Alok Pande as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Alok Pande is non-independent director nominees
Q2	26-Jul-24	ITC Limited	Annual	Management	Reelect Sunil Panray as Director with Effect from December 20, 2024 for a Period of Five Years or Until Such Earlier Date upon Withdrawal by the Recommending Institution	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Sunil Panray is non-independent director nominees
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Variation in Terms of Remuneration to Sumant Bhargavan as Wholetime Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the terms of the remuneration.
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Variation in Terms of Remuneration to Supratim Dutta as Wholetime Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the terms of the remuneration
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Variation in Terms of Remuneration to Hemant Malik as Wholetime Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the terms of the remuneration
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Reappointment and Remuneration of Sumant Bhargavan as Wholetime Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The board independence norms are not met (based on ISS reclassification) and Sumant Bhargavan is a non-independent director nominee.
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Reappointment and Remuneration of Supratim Dutta as Wholetime Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The board independence norms are not met (based on ISS reclassification) and Supratim Dutta is a non-independent director nominee
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Remuneration of ABK & Associates, Cost Accountants as Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	26-Jul-24	ITC Limited	Annual	Management	Approve Remuneration of S. Mahadevan & Co., Cost Accountants as Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Reelect Jayant Acharya as Director	For	For	The main reason for support is: Given that he is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Continuation of Office of Hiroyuki Ogawa as Nominee Director	For	Against	We have concerns about insufficient independence on the board.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Reappointment and Remuneration of Jayant Acharya as Whole-time Director designated as 'Jt. Managing Director & CEO'	For	For	Given that Jayant Acharya is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. It is noted that the company has a monetary cap on his remuneration excluding stock options based rewards, and variable pay will account for 28% of this. His remuneration, after considering fair value of stock options, is reasonable and commensurate with the size and scale of company's operations.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Payment of Remuneration to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Grant of Special Rights to JFE Steel Corporation, Japan and JFE Steel International Europe B.V.	For	For	Special rights granted to JFE Steel Corporation and JFE Steel International Europe B.V. are crucial for the company's growth as it provides the company an access to new and state of-the-art technologies to produce and offer high-value special steel products to its customers.

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Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range and the funds would help the company meet its working capital requirements and help in future growth.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Amendment to Shri. OPJ Employee Stock Ownership Plan 2021	For	Against	The scheme provides flexibility for grant of stock options with an exercise price at a deep discount to the market price on grant date. There is lack of clarity if vesting will be performance based.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Grant of Stock Options to the Employees of Indian Subsidiary Companies under the Shri. OPJ Employee Stock Ownership Plan 2021	For	Against	The scheme provides flexibility for grant of stock options with an exercise price at a deep discount to the market price on grant date. There is lack of clarity if vesting will be performance based.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Authorize Secondary Market Acquisition of Equity Shares and Provision of Money by the Company for Purchase of its Own Shares by the ESOP Trust/Trustees for the Benefit of Employees under the Shri. OPJ Employees Stock Ownership Plan 2021	For	Against	The scheme provides flexibility for grant of stock options with an exercise price at a deep discount to the market price on grant date. There is lack of clarity if vesting will be performance based.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Material Related Party Transactions with JSW One Distribution Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Material Related Party Transactions with Epsilon Carbon Private Limited	For	Against	There are concerns about a transaction. There is insufficient disclosure of relevant information.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Material Related Party Transactions with Bhushan Power & Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Material Related Party Transactions between Piombino Steel Limited, Bhushan Power & Steel Limited, and the Security Trustee	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's length.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Disposal of Shares Resulting in Reduction of Shareholding of the Company in Piombino Steel Limited and/or Bhushan Power and Steel Limited to less than 50% and Sale and Disposal of Assets Exceeding 20% of the Assets of PSL and the Borrower	For	For	The main reasons for support are: The transaction of pledge of equity investment is essential to support the subsidiary company in securing refinancing of its loan facilities. Considering that BPSL is a wholly owned subsidiary of PSL and that the company holds an 83.28% equity stake in PSL, it falls within the company's authority to endorse and facilitate this transaction.
Q2	26-Jul-24	JSW Steel Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that: This is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders. The limit is within the approved borrowing limit of the company.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Reelect Anish Shah as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Reelect Shikha Sharma as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Reelect Mukti Khaire as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Reelect Haigreve Khaitan as Director	For	Against	We have concerns about insufficient independence on the Audit committee. We have concerns about overboarding. He is being considered non-independent under our guidelines owing to a transactional relationship with the company
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Elect Tarun Bajaj as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Elect Neelam Dhawan as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.

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Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Elect Amarjyoti Barua as Director	For	Against	We have concerns about insufficient independence on the Audit committee
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Approve Payment of Commission to the Non-Executive Directors	For	For	The IT services sector has been facing challenges amidst the global economic uncertainties, thereby affecting the company's profitability. The company has provided its growth plans for the next three years targeting 2.5x margin growth by FY27. Historical commission payouts have been reasonable, given the size and scale of the company's operations.
Q2	26-Jul-24	Tech Mahindra Limited	Annual	Management	Approve Continuation of Office of Anand G. Mahindra as Non-Executive Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Approve Appointment of Sanjay Rudra as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Approve Appointment of Pankaj Dwivedi as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Elect Prakash Chandra Kandpal as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Elect Priti Jay Rao as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Elect Sanjay Kapoor as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Jul-24	Union Bank of India	Annual	Management	Elect Suresh Chand Garg as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	27-Jul-24	Prestige Estates Projects Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q2	27-Jul-24	Prestige Estates Projects Limited	Special	Management	Reelect Neelam Chhiber as Director	For	For	A vote FOR re-election of Neelam Chhiber is warranted given the absence of any known issues concerning the nominee
Q2	29-Jul-24	Dr. Reddy's Laboratories Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Jul-24	Dr. Reddy's Laboratories Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Jul-24	Dr. Reddy's Laboratories Limited	Annual	Management	Reelect K Satish Reddy as Director	For	For	A vote FOR re-election of Kallam Satish Reddy is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	29-Jul-24	Dr. Reddy's Laboratories Limited	Annual	Management	Approve Appointment of Vishal Reddy, a Related Party as an Entry Level Employee in Dr. Reddy's Laboratories Inc, USA	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	29-Jul-24	Dr. Reddy's Laboratories Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	29-Jul-24	Exide Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Jul-24	Exide Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Jul-24	Exide Industries Limited	Annual	Management	Reelect A K Mukherjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee

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Q2	29-Jul-24	Exide Industries Limited	Annual	Management	Approve Appointment and Remuneration of Avik Kumar Roy as Managing Director and Chief Executive Officer	For	For	The main reasons for the support are all components of his pay have a monetary cap. Upper range of the proposed remuneration is largely aligned with the performance of the company, and commensurate with the size and scale of company's operations.
Q2	29-Jul-24	Exide Industries Limited	Annual	Management	Approve Revision in the Limit of Remuneration Payable to Non-Executive Directors	For	For	The main reason to support is NED remuneration is capped and is deemed reasonable.
Q2	29-Jul-24	Exide Industries Limited	Annual	Management	Elect Radhika Govind Rajan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	29-Jul-24	Exide Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Reelect Ashish Garg as Director	For	For	He is the company's Managing Director and removing him from the board would likely have a material negative impact on shareholder value.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Approve Remuneration of Cost Auditors for 2023-24	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Approve Remuneration of Cost Auditors for 2024-25	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Approve Commission Payable to the Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Approve Continuation of Satish Sekhri as Non-Executive Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	29-Jul-24	Happy Forgings Ltd.	Annual	Management	Approve Ratification of Happy Forgings ESOP Scheme 2023	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the current market price. The company has not specified objective performance metrics, performance targets and thresholds for vesting.
Q2	29-Jul-24	JSW Infrastructure Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Jul-24	JSW Infrastructure Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Jul-24	JSW Infrastructure Ltd.	Annual	Management	Reelect Lalit Singhvi as Director	For	Against	A vote AGAINST this resolution is warranted because: The board independence norms are not met (after reclassification) and Lalit Chandanmal Singhvi is a non-independent director nominee. We have concerns about insufficient independence on the board.
Q2	29-Jul-24	JSW Infrastructure Ltd.	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	29-Jul-24	JSW Infrastructure Ltd.	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Reelect M M Murugappan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Elect Sriram Viji as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Elect Usha Rajeev as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.

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Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Elect Muthiah Murugappan Muthiah as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Approve Payment of Commission to M M Murugappan as Non-Executive Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the company's remuneration practices.
Q2	30-Jul-24	Carborundum Universal Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-24	Colgate-Palmolive (India) Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Colgate-Palmolive (India) Limited	Annual	Management	Reelect Prabha Narasimhan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	30-Jul-24	Colgate-Palmolive (India) Limited	Annual	Management	Reelect Mukul Deoras as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	30-Jul-24	Data Patterns (India) Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Data Patterns (India) Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-24	Data Patterns (India) Ltd.	Annual	Management	Reelect Vijay Ananth K as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-24	Data Patterns (India) Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-24	Data Patterns (India) Ltd.	Annual	Management	Adopt New Articles of Association	For	For	A vote FOR this resolution is warranted given that the proposal is not prejudicial to the interests of public shareholders.
Q2	30-Jul-24	Data Patterns (India) Ltd.	Annual	Management	Approve Pledging of Assets for Debt	For	Against	A vote AGAINST this resolution is warranted due to lack of information.
Q2	30-Jul-24	Rainbow Children's Medicare Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Rainbow Children's Medicare Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-24	Rainbow Children's Medicare Ltd.	Annual	Management	Reelect Ramesh Kancharla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-24	Rainbow Children's Medicare Ltd.	Annual	Management	Approve Payment of Remuneration to Ramesh Kancharla as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues on his remuneration.
Q2	30-Jul-24	Rainbow Children's Medicare Ltd.	Annual	Management	Approve Payment of Remuneration to Dinesh Kumar Chirla as Whole-Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues on his remuneration.
Q2	30-Jul-24	Rainbow Children's Medicare Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Declare Final Dividend and Confirm Two Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Reelect Parag Sharma as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve G D Apte & Co, Chartered Accountants, Mumbai as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve M M Nissim & Co LLP, Chartered Accountants, Mumbai as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Reappointment of Umesh Revankar as Whole Time Director designated as Executive Vice Chairman	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining the variable pay and quantum of SARsto be granted have not been disclosed. • The scheme (Shriram Finance Limited Employees Phantom Stock Appreciation Rights Plan 2024) provides flexibility for grant of stock options with an exercise price at a discount to the market price. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • The company has provided a cap on the variable pay and quantum of SAR units proposed to be granted tothe executive. • Pay has historically been aligned with company performance and the executive has not received any variable pay in last three financial years.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Elevation and Re-designation of Parag Sharma as Whole-Time Director designated as Managing Director & Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining the variable pay and quantum of stock options to be granted have not been disclosed. • The scheme (Shriram Finance Limited Employees Phantom Stock Appreciation Rights Plan 2024) provides flexibility for grant of stock options with an exercise price at a discount to the market price. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • The company has provided a cap on the variable pay and quantum of stock units proposed to be granted to the executive. • Pay has historically been aligned with company performance and the executive has not received any variable pay in last three financial year
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Elect Gokul Dixit as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Elect M.V. Bhanumathi as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Revision in the Present Terms of Remuneration of Umesh Revankar as Whole-time Director designated as Executive Vice Chairman	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining the variable pay and quantum of SARsto be granted have not been disclosed. • The scheme (Shriram Finance Limited Employees Phantom Stock Appreciation Rights Plan 2024) provides flexibility for grant of stock options with an exercise price at a discount to the market price. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • The company has provided a cap on the variable pay and quantum of SAR units proposed to be granted to the executive. • Pay has historically been aligned with company performance and the executive has not received any variable pay in last three financial years.

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Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Revision in the Term of Remuneration of Y. S. Chakravarti as Whole-time Directordesignated as Managing Director & CEO	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The scheme (Shriram Finance Limited Employees Phantom Stock Appreciation Rights Plan 2024) provides flexibility for grant of stock options with an exercise price at a discount to the market price. Main reasons for support are: • No concerns have been identified with the overall quantum of remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • Pay has historically been aligned with company performance and the executive has not received any variable pay in last three financial years.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Revision in the Term of Remuneration of Parag Sharma as Whole-time Director designated as Managing Director & Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining the variable pay and quantum of stock options to be granted have not been disclosed. • The scheme (Shriram Finance Limited Employees Phantom Stock Appreciation Rights Plan 2024) provides flexibility for grant of stock options with an exercise price at a discount to the market price. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • The company has provided a cap on the variable pay and quantum of stock units proposed to be granted to the executive. • Pay has historically been aligned with company performance and the executive has not received any variable pay in last three financial year.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Enhancement of Borrowing Limits	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Enhancement of Limits of Creation of Security by the Board in Connection with Borrowing	For	For	A vote FOR this resolution is warranted although it is not without any concern: • The quantum of pledge proposed by the company exceeds the proposed borrowing limits of the company. Main reasons for support are: • The request is deemed reasonable in view of the company's current financial position. • The pledging of assets will provide the management with the flexibility to negotiate favorable terms of borrowing.
Q2	30-Jul-24	Shriram Finance Limited	Annual	Management	Approve Enhancement of Limit to Sell/ Assign/ Securitize Receivables	For	For	A vote FOR this resolution is warranted given the proposal would give adequate flexibility to the company toensure better borrowing profile resulting in a lower interest liability.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Reelect Tadashi Katayama as Director	For	Against	A Vote AGAINST this resolution is warranted. The board independence norms are not met (after reclassification) and Tadashi Katayama is a non-independent director nominee.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Approve BSR & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Reelect Mukul G Asher as Director	For	Against	A vote AGAINST re-election of Mukul Asher is warranted given his association with the merged entity, exceeds more than ten years, thus affecting his independence.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Reelect Preeti Mehta as Director	For	Against	A vote AGAINST this resolution is warranted because Preeti Mehta's current appointment will exceed his association with the merged entity for more than ten years, thus affecting her independence.

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Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Reelect N Sivaraman as Director	For	For	A vote FOR election of N Sivaraman is warranted given the absence of any known issues concerning the nominees.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Approve Appointment and Remuneration of Suresh Ramachandran as Deputy Managing Director	For	Against	A vote AGAINST this resolution is warranted as the board independence norms are not met (after reclassification) and Suresh Ramachandran is a non-independent director nominee.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Approve Material Related Party Transactions with Sumitomo Chemical Company, Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Jul-24	Sumitomo Chemical India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Reelect Varun Mehta as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Reelect Mamta Verma as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks. We have concerns about the director's attendance at board meetings.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to meet its working capital and capex requirements and the dilution limit is deemed reasonable.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Approve Appointment and Remuneration of Jinal Mehta as Vice Chairman and Managing Director	For	Against	His pay structure is open-ended with no absolute cap on commission or his overall pay. The company has not disclosed the targets which would be used to determine the outcome under the commission element. His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Elect Varun Mehta as Non-Executive Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Elect Jigish Mehta as Director and Approve Appointment and Remuneration of Jigish Mehta as Whole-time Director designated as Director (Generation)	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-24	Torrent Power Limited	Annual	Management	Elect Sunil Dass Mathur as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Reelect Praveen Gupta as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted, although it is not without a concern: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.

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								Main reason for support is: • The proposed remuneration to non-executive directors is capped and any increase will require shareholders' approval. • Past pay to non-executive directors were reasonable and aligned with the overall performance of the company.
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Elect Chandra Kishore Mishra as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	31-Jul-24	Balrampur Chini Mills Limited	Annual	Management	Reelect Veena Hingarh as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	31-Jul-24	Birlasoft Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-24	Birlasoft Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-24	Birlasoft Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR is warranted because this is a routine dividend proposal.
Q2	31-Jul-24	Birlasoft Ltd.	Annual	Management	Reelect Amita Birla as Director	For	For	A vote FOR re-election of Amit Birla is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-24	Godrej Properties Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	31-Jul-24	Godrej Properties Limited	Annual	Management	Reelect Nadir Godrej as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	31-Jul-24	Godrej Properties Limited	Annual	Management	Approve Revision in Remuneration to Gaurav Pandey as Managing Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted because: • The remuneration structure is open-ended, and the board retains significant discretion in determining his Long Term Incentives outcomes. • The quantum of stock options to be granted to him during his tenure, have not been disclosed. • His total pay is deemed high and aggressively positioned when compared to market peers.
Q2	31-Jul-24	Godrej Properties Limited	Annual	Management	Reelect Sutapa Banerjee as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	31-Jul-24	Godrej Properties Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Reelect S Pathy as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met (based on our reclassification), and S Pathy is a non-independent director nominee.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Approve Payment of Remuneration to Sanjay Jayavarthanavelu as Chairman and Managing Director	For	Against	The commission element, which forms a major portion of Sanjay Jayavarthanavelu's total pay, does not have an absolute cap, making his remuneration structure open-ended. There are no disclosures on the performance thresholds and targets that the executive must meet to receive this commission. This may lead to executive rewards not being aligned with the overall shareholder experience. The proposal will enable the executive to be paid his full remuneration, including variable pay, even in the event of loss or inadequate profits of the company. The overall pay quantum is high and not commensurate with industry peers, size and scale of company's operations.

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Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Approve Continuation of Appointment of S Pathy as Non-Executive and Non-Independent Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met (based on our reclassification), and S Pathy is a non-independent director nominee.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Elect Venkataramani Anantharamakrishnan as Director	For	For	A vote FOR the appointment of Venkataramani Anantharamakrishnan and Pushya Sitaraman as Independent Directors is warranted given the absence of any known issues concerning the nominees.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Elect Pushya Sitaraman as Director	For	For	A vote FOR the appointment of Venkataramani Anantharamakrishnan and Pushya Sitaraman as Independent Directors is warranted given the absence of any known issues concerning the nominees.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	31-Jul-24	Lakshmi Machine Works Limited	Annual	Management	Change Company Name from Lakshmi Machine Works Limited to LMW Limited	For	For	A vote FOR this resolution is warranted given the proposed new name is not expected to have adverse effects on shareholder value.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Reelect Anish Shah as Director	For	For	He is the CEO of the company and removing him from the board might have an adverse impact on shareholder value
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Anand G. Mahindra, as Non-Executive Chairman	For	For	The proposed quantum, excluding benefits, is commensurate with the size and scale of operations, and broadly aligned with the company's performance.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Elect Sat Pal Bhanoo as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Elect Ranjan Pant as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Elect Padmasree Warrior as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Reelect Haigreve Khaitan as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about overboarding.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Reelect Shikha Sharma as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Approve Reappointment and Remuneration of Anish Shah as Managing Director and Chief Executive Officer of the Company designated as Group CEO and Managing Director	For	For	The estimated remuneration is deemed reasonable, and is in line with size and scale of company's operations.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Approve Reappointment and Remuneration of Rajesh Jejurikar as Whole-time Director designated as Executive Director and CEO (Auto and Farm Sector)	For	Against	We have concerns about insufficient independence on the board.
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Approve Material Modification of Earlier Approved Material Related Party Transactions Between the Company and Mahindra Electric Automobile Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	31-Jul-24	Mahindra & Mahindra Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to Subsidiaries of the Company	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of business, and will be conducted at arm's-length.
Q2	31-Jul-24	Neuland Laboratories Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	31-Jul-24	Neuland Laboratories Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	31-Jul-24	Neuland Laboratories Limited	Annual	Management	Reelect Davuluri Rama Mohan Rao as Director	For	For	A vote FOR re-election of Davuluri Rama Mohan Rao is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-24	Neuland Laboratories Limited	Annual	Management	Reelect Davuluri Sucheth Rao as Director	For	For	A vote FOR re-election of Davuluri Sucheth Rao is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-24	Neuland Laboratories Limited	Annual	Management	Approve MSKA & Associates, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	31-Jul-24	Neuland Laboratories Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Reelect Pradeep Jain as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Approve Payment of Commission to Independent Directors and Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Approve Payment of Remuneration to Hina Nagarajan as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The maximum limit on Hina Nagarajan's remuneration at INR 350 million is deemed excessive compared to industry peers, which provides enough headroom to the board for discretionary payouts. • There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. The main reasons for support are: • Hina Nagarajan's pay has been aligned with the company's performance in the past. • The actual grants of options as well as her overall pay has been at a level, significantly lower than the maximum limit. • The estimated pay is deemed reasonable given the size of the company and is in line with industry peers. • The company's turnaround resulting in sustained earnings growth under her leadership is acknowledged.
Q2	31-Jul-24	United Spirits Limited	Annual	Management	Elect Amrita Gangotra as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	01-Aug-24	Indian Hume Pipe Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-24	Indian Hume Pipe Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	01-Aug-24	Indian Hume Pipe Company Limited	Annual	Management	Reelect Jyoti R. Doshi as Director	For	For	A vote FOR election of Jyoti Doshi, Ashish Vaid and Rohit Dhoot is warranted given the absence of any known issues concerning the nominees.

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Q2	01-Aug-24	Indian Hume Pipe Company Limited	Annual	Management	Approve Appointment and Remuneration of Mayur R. Doshi as Vice-Chairman and Joint Managing Director	For	Against	There is lack of sufficient justification behind the timing of this proposal to exceed the regulatory thresholds for remuneration. The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. Mayur R. Doshi's commission arrangements are open-ended, and the board retains significant discretion in determining his pay outcomes.There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.
Q2	01-Aug-24	Indian Hume Pipe Company Limited	Annual	Management	Elect Ashish Girdharilal Vaid as Director	For	For	A vote FOR election of Jyoti Doshi, Ashish Vaid and Rohit Dhoot is warranted given the absence of any known issues concerning the nominees.
Q2	01-Aug-24	Indian Hume Pipe Company Limited	Annual	Management	Elect Rohit Rajgopal Dhoot as Director	For	For	A vote FOR election of Jyoti Doshi, Ashish Vaid and Rohit Dhoot is warranted given the absence of any known issues concerning the nominees.
Q2	01-Aug-24	Indian Hume Pipe Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Aug-24	Indo Count Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-24	Indo Count Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	01-Aug-24	Indo Count Industries Limited	Annual	Management	Reelect Mohit Jain as Director	For	For	A vote FOR this resolution is warranted as 3 long-tenured independent directors will cease to be Directors after completing their tenure in Aug-24.
Q2	01-Aug-24	Indo Count Industries Limited	Annual	Management	Approve Reappointment and Remuneration of Kailash R. Lalpuria as Whole-Time Director designated as Executive Director and CEO	For	For	A vote FOR this resolution is warranted as 3 long-tenured independent directors will cease to be Directors after completing their tenure in Aug-24. Further, Mr Kailash R. Lalpuria is the company's CEO and removing him from the board might have an adverse impact on shareholder value. His estimated renumeration on upper limit is commensurate with the size & scale of company's operations.
Q2	01-Aug-24	Indo Count Industries Limited	Annual	Management	Elect Ambika Sharma as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-24	MRF Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	01-Aug-24	MRF Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Aug-24	MRF Limited	Annual	Management	Reelect Samir Thariyan Mappillai as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-24	MRF Limited	Annual	Management	Reelect Cibi Mammen as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-24	MRF Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Aug-24	Thermax Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	01-Aug-24	Thermax Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Aug-24	Thermax Limited	Annual	Management	Reelect Ashish Bhandari as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	01-Aug-24	Thermax Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Aug-24	Thermax Limited	Annual	Management	Approve Continuation of Directorship of Meher Pudumjee as Non-Executive, Non-Independent Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	01-Aug-24	Thermax Limited	Annual	Management	Amend Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
Q2	01-Aug-24	Tube Investments of India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements

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Q2	01-Aug-24	Tube Investments of India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	01-Aug-24	Tube Investments of India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Aug-24	Tube Investments of India Limited	Annual	Management	Reelect Mukesh Ahuja as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	01-Aug-24	Tube Investments of India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Elect Suyog Kalyanji Kotecha as Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The board independence norms are not met (as per our reclassification) and Suyog Kalyanji Kotecha is a non-independent director nominee. Main reasons for support are: • He is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Reelect Hetal Gogri Gala as Director	For	Against	A vote AGAINST this resolution is warranted given that: • The board independence norms are not met (as per our reclassification) and Hetal Gogri Gala is a nonindependent director nominee.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Approve Appointment and Remuneration of Suyog Kalyanji Kotecha as Executive Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance targets and thresholds for determining variable pay have not been disclosed. • The board independence norms are not met (as per our reclassification) and Suyog Kalyanji Kotecha is a non-independent director nominee. Main reasons for support are: • All elements of Suyog Kalyanji Kotecha's remuneration structure are capped, and no concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • He is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Elect Belur Krishna Murthy Sethuram as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Elect Nikhil Jaysinh Bhatia as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Elect Rupa Devi Singh as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Elect Ashok Kumar Barat as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Reelect Lalitkumar Shantaram Naik as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Approve Revision in Terms and Conditions of Appointment of Ajay Kumar Gupta as Executive Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance targets and thresholds for determining variable pay have not been disclosed. Main reasons for support are: • All elements of Ajay Kumar Gupta's remuneration structure are capped, and no concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.

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Q2	02-Aug-24	AARTI Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	02-Aug-24	Aditya Vision Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	02-Aug-24	Aditya Vision Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	02-Aug-24	Aditya Vision Ltd.	Annual	Management	Reelect Sunita Sinha as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	02-Aug-24	Aditya Vision Ltd.	Annual	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR these resolutions is warranted, given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
Q2	02-Aug-24	Aditya Vision Ltd.	Annual	Management	Amend Capital Clause of the Articles of Association Re: Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted, given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
Q2	02-Aug-24	Aditya Vision Ltd.	Annual	Management	Approve Payment of Remuneration of Sunita Sinha as Non-Executive Director	For	Against	A vote AGAINST this resolution is warranted as the proposed remuneration of Sunita Sinha is high and is indicative of an executive position and creates uncertainty on her exact role at the company and the division of responsibilities at the board level
Q2	02-Aug-24	JK Tyre & Industries Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	02-Aug-24	JK Tyre & Industries Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-24	JK Tyre & Industries Ltd.	Annual	Management	Reelect Bharat Hari Singhania as Director	For	Against	A vote AGAINST the following nominee is warranted because the board independence norms are not met (as per our reclassification) and Bharat Hari Singhania is a non-independent director nominee.
Q2	02-Aug-24	JK Tyre & Industries Ltd.	Annual	Management	Elect Meera Shankar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	02-Aug-24	JK Tyre & Industries Ltd.	Annual	Management	Elect Krishna Kumar Bangur as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	02-Aug-24	JK Tyre & Industries Ltd.	Annual	Management	Approve Payment of Existing Remuneration to Bharat Hari Singhania as Non-Executive Director	For	Against	A vote AGAINST this resolution is warranted because: The proposed pay structure of Bharat Hari Singhania comprises a fixed element, which is more indicative of an executive role within the company. The proposed quantum of remuneration is deemed high for a non-executive role.
Q2	02-Aug-24	JK Tyre & Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	02-Aug-24	Lupin Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-24	Lupin Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-24	Lupin Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-24	Lupin Limited	Annual	Management	Reelect Nilesh D. Gupta as Director	For	For	A vote FOR the re-election of the nominee is warranted, although it is not without concern: • Nilesh Gupta is an executive director serving on the audit committee. The main reason for support is: • Nilesh Gupta is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value
Q2	02-Aug-24	Lupin Limited	Annual	Management	Approve Continuation of Directorship of Manju D. Gupta as Chairman, Non-Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	02-Aug-24	Lupin Limited	Annual	Management	Elect Jeffrey Kindler as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	02-Aug-24	Lupin Limited	Annual	Management	Elect Alfonso Zulueta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	02-Aug-24	Lupin Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	02-Aug-24	Lupin Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	02-Aug-24	Orient Paper & Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-24	Orient Paper & Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-24	Orient Paper & Industries Limited	Annual	Management	Reelect Chandra Kant Birla as Director	For	For	A vote FOR re-election of Chandra Kant Birla is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	02-Aug-24	Orient Paper & Industries Limited	Annual	Management	Reelect Ashwin Bishnoi as Director	For	Against	We have concerns about the director's attendance at board meetings. Ashwin Bishnoi is being considered as non-independent under our guidelines given his professional relationship with the company and hence his re-appointment as an independent director is not considered warranted.
Q2	02-Aug-24	Orient Paper & Industries Limited	Annual	Management	Approve Revision in Remuneration to Ashwin J. Laddha as Managing Director and Chief Executive Officer	For	Against	The company has not disclosed the objective parameters which would be used to determine the outcome under the performance linked incentive element. There are concerns on the historic alignment of pay with the performance of the company. Ashwin J. Laddha will be paid minimum remuneration irrespective of the company's financial performance during his tenure.
Q2	02-Aug-24	Orient Paper & Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Reelect Harsh V. Lodha as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Approve Reappointment and Remuneration of Y. S. Lodha as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted however it is not without concerns: • Y. S. Lodha also serves as the Managing Director of Vindhya Telelinks Limited (listed entity). This could raise concerns with regard to his time commitments and overall remuneration from the group. • No limits have been ascribed for the Performance Linked Incentive element, which makes his remuneration structure open-ended. • Further, the metrics that would determine his payout under the element have not been disclosed. The main reasons for support are: • Both Vindhya Telelinks and Universal Cables operate in cable manufacturing business of similar size. • He has not been granted performance linked incentive in the past three years. • The executives' overall pay quantum is commensurate with the size and scale of the company's operations
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR is warranted as there are no issues identified
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Approve Pledging of Assets for Debt	For	Against	We are concerned about potential negative impact on shareholder value.
Q2	02-Aug-24	Universal Cables Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	03-Aug-24	Amara Raja Energy & Mobility Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	03-Aug-24	Amara Raja Energy & Mobility Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	03-Aug-24	Amara Raja Energy & Mobility Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	03-Aug-24	Amara Raja Energy & Mobility Limited	Annual	Management	Reelect Harshavardhana Gourineni as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Aug-24	Amara Raja Energy & Mobility Limited	Annual	Management	Elect Amar Patnaik as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Aug-24	Amara Raja Energy & Mobility Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	03-Aug-24	Amara Raja Energy & Mobility Limited	Annual	Management	Approve Payment of Commission to Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	03-Aug-24	Global Health Ltd. (India)	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted, given this is a typical reorganization in order to achieve a simplified corporate structure and may result in operational efficiencies and synergies.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Approve Dividend on Non-Convertible Perpetual Non-Cumulative Preference Shares	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Approve Dividend on Equity Shares	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Reelect Amit Desai as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Approve Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Elect Ketaki Bhagwati as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Amend Articles of Association - Board Related	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Kotak Mahindra Bank Limited	Annual	Management	Approve Increase in Remuneration of C S Rajan as Non-Executive Independent Part-time Chairman	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	03-Aug-24	Poly Medicure Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q2	03-Aug-24	Poly Medicure Limited	Special	Management	Approve Appointment and Remuneration of Dhruv Baid as Senior Manager, International Business Development	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The company has not disclosed relevant information regarding the age and experience of the nominee. • There is insufficient justification for the proposed remuneration, which is higher than the remuneration paid to the CFO of the company.
Q2	05-Aug-24	Birla Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	05-Aug-24	Birla Corporation Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Aug-24	Birla Corporation Limited	Annual	Management	Reelect Harsh V. Lodha as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	05-Aug-24	Birla Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Aug-24	Sun Pharmaceutical Industries Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-24	Sun Pharmaceutical Industries Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-24	Sun Pharmaceutical Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Aug-24	Sun Pharmaceutical Industries Limited	Annual	Management	Reelect Dilip Shanghvi as Director	For	For	A vote FOR election of Dilip Shanghvi is warranted given the absence of any known issues concerning the nominee.
Q2	05-Aug-24	Sun Pharmaceutical Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Aug-24	Sun Pharmaceutical Industries Limited	Annual	Management	Approve Material Related Party Transactions between Taro Pharmaceutical Industries Limited, Israel and Taro Pharmaceuticals USA, Inc	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	05-Aug-24	Sun Pharmaceutical Industries Limited	Annual	Management	Approve Material Related Party Transactions between Taro Pharmaceuticals Inc, Canada and Taro Pharmaceuticals USA, Inc	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	05-Aug-24	VRL Logistics Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-24	VRL Logistics Limited	Annual	Management	Reelect L R Bhat as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	05-Aug-24	VRL Logistics Limited	Annual	Management	Reelect Raghottam Akamanchi as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	06-Aug-24	Blue Star Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-24	Blue Star Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	06-Aug-24	Blue Star Limited	Annual	Management	Reelect Sunaina Murthy as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
Q2	06-Aug-24	Blue Star Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Reelect M.R. Jaishankar as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Reelect Roshin Mathew as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Approve Reappointment and Remuneration of Roshin Mathew as Whole Time Director Designated as Executive Director	For	For	A vote FOR this resolution is warranted, although it is not without a concern: • There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve based on which payouts under commission will be made.

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								The main reasons for the support are: • His estimated remuneration is commensurate with the size and scale of company's operations, and broadly aligned with industry peers. • The company has been judicious in his commission payout; and we expect them to continue with this practice.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Elect Abraham George Stephanos as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	06-Aug-24	Brigade Enterprises Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors and Independent Directors	For	Against	A vote AGAINST this resolution is warranted as: • The approval will be valid till perpetuity and there is no monetary cap on the proposed commission. The shareholders will not get to review the payments in the future.
Q2	06-Aug-24	Granules India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-24	Granules India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	06-Aug-24	Granules India Limited	Annual	Management	Reelect Uma Devi Chigurupati as Director	For	For	A vote FOR the resolution is warranted due to absence of any known concerns against the nominee.
Q2	06-Aug-24	Granules India Limited	Annual	Management	Approve Reappointment and Remuneration of Harsha Chigurupati as Whole Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • His remuneration structure is open-ended with no absolute cap on commission or his overall pay. • There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve based on which payouts under commission will be made. The main reasons for support are: • His proposed remuneration on upper limit is commensurate with the size and scale of company's operations. • The remuneration received in the past is aligned with the performance of the company.
Q2	06-Aug-24	Granules India Limited	Annual	Management	Approve Reappointment and Remuneration of Krishna Prasad Chigurupati as Chairman and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • His pay structure is open-ended with no absolute cap on commission or his overall pay. • The company has not disclosed the objective parameters which would be used to determine the outcome under the commission element. • His pay is aggressively placed as compared to peers of commensurate size and operations. • Pay as a percentage of profit is almost 7 percent for the past five years which is significantly high.
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Accept Standalone and Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Approve Interim Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Declare Final Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Reelect Gautam Dalmia as Director	For	Against	We have concerns about insufficient independence on the Remuneration and Nomination committees. We have concerns about insufficient independence on the board.
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Elect Rohit Bajaj as Director and Approve Appointment and Remuneration of Rohit Bajaj as Joint Managing Director	For	For	The main reasons for support are: • He is the company's CEO, and removing him from the board might have an adverse impact on shareholder value. • His proposed remuneration at upper limit is commensurate with the size and scale of company's operations. • His proposed remuneration has a monetary cap.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Approve Reappointment and Remuneration of Satyanarayan Goel as Chairman and Managing Director	For	For	The main reasons for support are: • He is the company's Executive Chair, and removing him from the board might have an adverse impact on shareholder value. • His proposed remuneration is commensurate with the size and scale of company's operations.
Q2	06-Aug-24	Indian Energy Exchange Limited	Annual	Management	Elect Rajeev Gupta as Director	For	Against	A vote AGAINST the nominee is warranted because: • Rajeev Gupta serves on a total of more than six public listed company boards, which could potentially compromise his ability to commit sufficient time to his/her role in the company.
Q2	06-Aug-24	Shree Cement Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	06-Aug-24	Shree Cement Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	06-Aug-24	Shree Cement Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	06-Aug-24	Shree Cement Limited	Annual	Management	Reelect Prashant Bangur as Director	For	For	Prashant Bangur has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation
Q2	06-Aug-24	Shree Cement Limited	Annual	Management	Elect Sushil Kumar Roongta as Director	For	Against	Sushil Kumar Roongta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q2	06-Aug-24	Shree Cement Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	06-Aug-24	Sonata Software Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-24	Sonata Software Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-24	Sonata Software Limited	Annual	Management	Reelect Shyam Bhupatirai Ghia as Director	For	Against	The board independence norms are not met and Shyam Ghia is a non-independent director nominee.
Q2	06-Aug-24	Sonata Software Limited	Annual	Management	Elect Surin Shailesh Kapadia as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the committee dynamics.
Q2	06-Aug-24	Sonata Software Limited	Annual	Management	Elect Mona Ninad Desai as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the committee dynamics.
Q2	06-Aug-24	Sonata Software Limited	Annual	Management	Reelect Sanjay K Asher as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the committee dynamics.
Q2	06-Aug-24	TVS Motor Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	06-Aug-24	TVS Motor Company Limited	Annual	Management	Reelect K N Radhakrishnan as Director	For	For	Kunnath Narayanan Radhakrishnan is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value.
Q2	06-Aug-24	TVS Motor Company Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Lakshmi Venu	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	06-Aug-24	TVS Motor Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Reelect Guruprasad Mudlapur as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	07-Aug-24	Bosch Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with Robert Bosch GmbH (RB GmbH), Germany	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with Bosch Automotive Electronics India Private Limited	For	For	The company has clearly outlined the quantum of transactions that are likely to happen with the related parties. The terms of financial assistance has also been disclosed. Principal and interest are guaranteed by the company's holding company - Robert Bosch GmbH Germany.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with Bosch Global Software Technologies Private Limited	For	For	The company has clearly outlined the quantum of transactions that are likely to happen with the related parties. The terms of financial assistance has also been disclosed. Principal and interest are guaranteed by the company's holding company - Robert Bosch GmbH Germany.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with Robert Bosch Power Tools, GmbH	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	07-Aug-24	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with BSH Household Appliances Manufacturing Private Limited	For	For	The company has clearly outlined the quantum of transactions that are likely to happen with the related parties. The terms of financial assistance has also been disclosed. Principal and interest are guaranteed by the company's holding company - Robert Bosch GmbH Germany.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Reelect K Satyanarayana Raju as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Approve Rao & Emmar, Chartered Accountants and V K Ladha & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Reelect Ajai Kumar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures (NCDs) or Bonds On Private Placement Basis	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position. The proposed issuance will be within the existing borrowing limits of the company.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the funds will enable the company to achieve its required growth, asset quality, liquidity and profitability.
Q2	07-Aug-24	Can Fin Homes Limited	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	07-Aug-24	Coromandel International Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements
Q2	07-Aug-24	Coromandel International Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.
Q2	07-Aug-24	Coromandel International Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	07-Aug-24	Coromandel International Limited	Annual	Management	Reelect S Sankarasubramanian as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	07-Aug-24	Coromandel International Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	07-Aug-24	Coromandel International Limited	Annual	Management	Approve Payment of Commission to A. Vellayan as Non-Executive Director and Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	07-Aug-24	Coromandel International Limited	Annual	Management	Approve Payment of Remuneration to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Approve Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Reelect Donald Jackson as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Cummins Technologies India Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Tata Cummins Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Cummins Limited, UK	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Cummins Inc., USA	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Elect Sekhar Natarajan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	07-Aug-24	Cummins India Limited	Annual	Management	Elect Farokh Nariman Subedar as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	07-Aug-24	DLF Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	07-Aug-24	DLF Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	07-Aug-24	DLF Limited	Annual	Management	Reelect Anushka Singh as Director	For	Against	ote AGAINST these resolutions is warranted because the board independence norms are not met (after reclassification) and Anushka Singh and Pia Singh are non-independent director nominees.
Q2	07-Aug-24	DLF Limited	Annual	Management	Reelect Pia Singh as Director	For	Against	ote AGAINST these resolutions is warranted because the board independence norms are not met (after reclassification) and Anushka Singh and Pia Singh are non-independent director nominees.
Q2	07-Aug-24	DLF Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-24	EIH Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	07-Aug-24	EIH Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	07-Aug-24	EIH Limited	Annual	Management	Reelect Vikramjit Singh Oberoi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics

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Q2	07-Aug-24	Godrej Consumer Products Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	07-Aug-24	Godrej Consumer Products Limited	Annual	Management	Reelect Sudhir Sitapati as Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The board independence norms are not met (as per our re-classification) and Sudhir Sitapati is a non-independent director nominee. Main reasons for support are: • He is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.
Q2	07-Aug-24	Godrej Consumer Products Limited	Annual	Management	Reelect Tanya Dubash as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (as per our re-classification) and Tanya Dubash is a non-independent director nominee
Q2	07-Aug-24	Godrej Consumer Products Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	07-Aug-24	Godrej Consumer Products Limited	Annual	Management	Elect Aditya Sehgal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	07-Aug-24	Godrej Consumer Products Limited	Annual	Management	Approve Godrej Consumer Products Limited Employees Stock Option Scheme 2024	For	Against	A vote AGAINST this resolution is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the prevailing market price. • The exact performance targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not. • The proposals include grant of units to employees of holding company and associate companies without a compelling rationale.
Q2	07-Aug-24	Godrej Consumer Products Limited	Annual	Management	Approve Extension of Benefits of Godrej Consumer Products Limited Employees Stock Option Scheme 2024 to Eligible Employees of Group Company(ies) Including its Holding/Subsidiary/Associate Company(ies)	For	Against	A vote AGAINST this resolution is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the prevailing market price. • The exact performance targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not. • The proposals include grant of units to employees of holding company and associate companies without a compelling rationale.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Reelect A B Parekh as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (after our reclassification), and Ajay Balvantray Parekh, Joseph Varghese and Kavinder Singh are non-independent director nominees.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Reelect Joseph Varghese as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (after our reclassification), and Ajay Balvantray Parekh, Joseph Varghese and Kavinder Singh are non-independent director nominees.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Elect Kavinder Singh as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (after our reclassification), and Ajay Balvantray Parekh, Joseph Varghese and Kavinder Singh are non-independent director nominees.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Approve Appointment and Remuneration of Kavinder Singh as Whole Time Director Designated as Joint Managing Director Designate	For	Against	A vote AGAINST this resolution is warranted in view of the following concern: • The board independence norms are not met after our re-classification, and Kavinder Singh is a non-independent nominee.

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Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Approve Modification of Remuneration to Sudhanshu Vats as Managing Director Designate	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The company has failed to specify the quantum of stock options that he is entitled to receive each year. • The performance targets and thresholds for determining variable pay including stock options have not been disclosed. • After including fair value of stock options, his pay is competitively positioned.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Elect Rajeev Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Elect J S Deepak as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
Q2	07-Aug-24	Pidilite Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-24	Radico Khaitan Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-24	Radico Khaitan Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	07-Aug-24	Radico Khaitan Limited	Annual	Management	Reelect Abhishek Khaitan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q2	07-Aug-24	Radico Khaitan Limited	Annual	Management	Elect Pushp Jain as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q2	07-Aug-24	Radico Khaitan Limited	Annual	Management	Approve Appointment and Remuneration of Amar Singh as Whole-time Director	For	Against	A vote AGAINST this resolution is warranted: • The proposed remuneration structure is open-ended. The company has not provided details on the special allowance and performance incentive element, which could lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the variable element. • He will be paid the proposed remuneration decided by the board as minimum remuneration even in the event of loss or inadequate profits of the company.
Q2	07-Aug-24	Radico Khaitan Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Reelect Veena Mankar as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Approve KKC & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	RBL Bank Limited	Annual	Management	Approve Issuance of Debt Securities on Private Placement Basis	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	07-Aug-24	Safari Industries (India) Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-24	Safari Industries (India) Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal

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Q2	07-Aug-24	Safari Industries (India) Ltd.	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Gaurav Sharma	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director
Q2	07-Aug-24	Sobha Limited PPD INR 5	Annual	Management	To receive consider and adopt The standalone and consolidated financial statements of the Company for the financial year ended March 31 2024 together with reports of the Board of Directors and the Statutory Auditors thereon.	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	07-Aug-24	Sobha Limited PPD INR 5	Annual	Management	To declare a dividend on equity shares for the financial year ended March 31 2024.	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-24	Sobha Limited PPD INR 5	Annual	Management	To appoint a director in place of Mr. Ravi PNC Menon DIN 02070036 who retires by rotation and being eligible offers himself for reappointment.	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	07-Aug-24	Sobha Limited PPD INR 5	Annual	Management	Ratification of remuneration payable to Ms. Gudi Srinivas and Co. Cost Accountants Firm Registration No 004336 as Cost Auditors of the Company for the financial year 202324.	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-24	Sobha Limited PPD INR 5	Annual	Management	Payment of commissions to Nonexecutive Directors.	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	07-Aug-24	Sobha Limited PPD INR 5	Annual	Management	Issue of NonConvertible Debentures on private placement basis.	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range
Q2	07-Aug-24	Sobha Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	07-Aug-24	Sobha Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-24	Sobha Limited	Annual	Management	Reelect Ravi PNC Menon as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	07-Aug-24	Sobha Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-24	Sobha Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	07-Aug-24	Sobha Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range
Q2	08-Aug-24	Abbott India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-24	Abbott India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-24	Abbott India Limited	Annual	Management	Reelect Ambati Venu as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-24	Abbott India Limited	Annual	Management	Reelect Munir Shaikh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-24	Abbott India Limited	Annual	Management	Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-24	Abbott India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-24	Abbott India Limited	Annual	Management	Elect Alison Davies as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-24	APL Apollo Tubes Limited	Special	Management	Elect Rajeev Anand as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	08-Aug-24	APL Apollo Tubes Limited	Special	Management	Elect Dinesh Kumar Mittal as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees.

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Q2	08-Aug-24	Dabur India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-24	Dabur India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-24	Dabur India Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	08-Aug-24	Dabur India Limited	Annual	Management	Reelect Aditya Chand Burman as Director	For	For	A vote FOR election of Aditya Chand Burman and Ravi Kapoor is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	08-Aug-24	Dabur India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	08-Aug-24	Dabur India Limited	Annual	Management	Approve Payment of Remuneration to Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	08-Aug-24	Dabur India Limited	Annual	Management	Elect Ravi Kapoor as Director	For	For	A vote FOR election of Aditya Chand Burman and Ravi Kapoor is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	08-Aug-24	ideaForge Technology Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-24	ideaForge Technology Ltd.	Annual	Management	Reelect Ashish Bhat as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Aug-24	ideaForge Technology Ltd.	Annual	Management	Approve Revision in the Term of BSR & Co. LLP, Chartered Accountants, as Statutory Auditors	For	For	A vote FOR this proposal is warranted given the rationale provided by the company and in absence of any known concerns.
Q2	08-Aug-24	ideaForge Technology Ltd.	Annual	Management	Approve Reappointment and Remuneration of Ankit Mehta as Whole-time Director	For	Against	The company has not provided a cap on the variable pay. In this regard, the pay structure is considered to be open ended. The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. Further, in absence of disclosure of short-term targets and their achievements, the fairness of awards cannot be clearly ascertained. Past pay of the executives as a percentage of Net Profit of the company is significantly high compared to peers. They will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company.
Q2	08-Aug-24	ideaForge Technology Ltd.	Annual	Management	Approve Reappointment and Remuneration of Rahul Singh as Whole-time Director	For	Against	The company has not provided a cap on the variable pay. In this regard, the pay structure is considered to be open ended. The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. Further, in absence of disclosure of short-term targets and their achievements, the fairness of awards cannot be clearly ascertained. Past pay of the executives as a percentage of Net Profit of the company is significantly high compared to peers. They will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company.
Q2	08-Aug-24	ideaForge Technology Ltd.	Annual	Management	Approve Reappointment and Remuneration of Ashish Bhat as Whole-time Director	For	Against	The company has not provided a cap on the variable pay. In this regard, the pay structure is considered to be open ended. The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. Further, in absence of disclosure of short-term targets and their achievements, the fairness of awards cannot be clearly ascertained. Past pay of the executives as a percentage of Net Profit of the company is significantly high compared to peers. They will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company
Q2	08-Aug-24	ideaForge Technology Ltd.	Annual	Management	Approve Continuation of Office of Ganapathy Subramaniam as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Aug-24	Kirloskar Oil Engines Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-24	Kirloskar Oil Engines Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	08-Aug-24	Kirloskar Oil Engines Limited	Annual	Management	Reelect Mahesh Chhabria as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Aug-24	Kirloskar Oil Engines Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-24	Kirloskar Oil Engines Limited	Annual	Management	Reelect Kandathil Mathew Abraham as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Aug-24	Kirloskar Oil Engines Limited	Annual	Management	Reelect Shalini Sarin as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Aug-24	NOCIL Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-24	NOCIL Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-24	NOCIL Limited	Annual	Management	Reelect Anand V.S as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees
Q2	08-Aug-24	NOCIL Limited	Annual	Management	Reelect Debnarayan Bhattacharya as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees
Q2	08-Aug-24	NOCIL Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	08-Aug-24	NOCIL Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	08-Aug-24	NOCIL Limited	Annual	Management	Approve NOCIL Ltd - Long-Term Incentive Plan (LTIP)	For	Against	There is no disclosure on the performance targets and weights of the metrics for vesting/vesting at different levels of performance for the proposed RSUs.
Q2	08-Aug-24	Page Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-24	Page Industries Limited	Annual	Management	Reelect Ramesh Genomal as Director	For	Against	A vote AGAINST is warranted because the company has failed to disclose the attendance details of Ramesh Genomal and hence there is concerns about the director's attendance at board meetings.
Q2	08-Aug-24	Page Industries Limited	Annual	Management	Reelect Rohan Genomal as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met as per our reclassification and Rohan Genomal is a non-independent director nominee
Q2	08-Aug-24	Page Industries Limited	Annual	Management	Approve Amendment in Terms of Appointment of V S Ganesh as Managing Director	For	Against	A vote AGAINST this resolution is considered warranted because: • The proposal seeks to merge the entire variable portion of his pay with the fixed part. Executive remuneration structure must comprise of variable pay, to link executive compensation with the performance of the company. • The executive's overall pay quantum is aggressively positioned in comparison to industry peers within the similar line of business.
Q2	08-Aug-24	Page Industries Limited	Annual	Management	Approve Amendment in Terms of Appointment of Shamir Genomal as Deputy Managing Director	For	Against	A vote AGAINST this resolution is considered warranted because: • The proposal seeks to merge the entire variable portion of his pay with the fixed part. Executive remuneration structure must comprise of variable pay, to link executive compensation with the performance of the company. • The executive's overall pay quantum is aggressively positioned in comparison to industry peers within the similar line of business.
Q2	08-Aug-24	Page Industries Limited	Annual	Management	Approve Payment of Remuneration to Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	08-Aug-24	TVS Holdings Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	08-Aug-24	TVS Holdings Limited	Annual	Management	Reelect K Gopala Desikan as Director	For	Against	A vote AGAINST the following nominee is warranted because the board is chaired by a promoter director and the board is not at least one-half independent and Kuppusamy Iyengar Gopala Desikan is a non-independent director nominee.

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Q2	08-Aug-24	TVS Holdings Limited	Annual	Management	Approve N C Rajagopal & Co., Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration from May 10, 2024 till the Conclusion of this Annual General Meeting	For	For	A vote FOR the proposal is warranted given the absence of any significant concerns
Q2	08-Aug-24	TVS Holdings Limited	Annual	Management	Approve N C Rajagopal & Co., Chartered Accountants, Chennai as Statutory Auditors and Authorize Board to Fix Their Remuneration from the Conclusion of this 62nd Annual General Meeting till the Conclusion of the 65th Annual General Meeting	For	For	A vote FOR the proposal is warranted given the absence of any significant concerns
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Reelect Jasbir Singh as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Reelect Arvind Uppal as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Approve Loan(s), Guarantee(s), and/or Providing Security(ies) to Subsidiary Companies, Joint Venture and other Associates	For	For	- Company is diversifying significantly into other non-core segments and derisking itself quickly and has invested significantly over last 2 years into subsidiaries. Now to expand in these subsidiaries going forward it would require continuous funding from the parent. Hence, the approval of higher amount for investments or loans to JV/Associates. Companies Act 2013 where despite our support for the proposal, shareholder approval is still required for any loans, guarantees and subsidiary investments above material thresholds. the audit committee is entirely of financial experts which provides some comfort in this regard. Hence Voting FOR is recommended.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Approve Inter-Corporate Loans, Investments, Guarantee or Security and Acquisition by the Company Exceeding the Limit Ascribed under Section 186 of the Companies Act, 2013	For	For	- Company is diversifying significantly into other non-core segments and derisking itself quickly and has invested significantly over last 2 years into subsidiaries. Now to expand in these subsidiaries going forward it would require continuous funding from the parent. Hence, the approval of higher amount for investments or loans to JV/Associates. Companies Act 2013 where despite our support for the proposal, shareholder approval is still required for any loans, guarantees and subsidiary investments above material thresholds. the audit committee is entirely of financial experts which provides some comfort in this regard. Hence Voting FOR is recommended.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Approve Remuneration to Directors Exceeding the Overall Managerial Remuneration Limit	For	For	- Currently both the executive director promoters combined taking remuneration of only 4.3% of the overall Net profit of Rs1.34bn in FY24 which saw a decline from FY23 profit of Rs1.59bn, which in our opinion is not material amount considering they are the promoters of company. Company has already done a PAT of Rs720mn in Q1FY25. - Going forward the profitability is likely to take a quantum jump on the back of investments and acquisitions made in FY24. - Hence Voting FOR is recommended.
Q2	09-Aug-24	Amber Enterprises India Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted in absence of any concerns.
Q2	09-Aug-24	Bharat Forge Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Bharat Forge Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	09-Aug-24	Bharat Forge Limited	Annual	Management	Reelect B. P. Kalyani as Director	For	Against	A vote AGAINST the following nominee is warranted because the board is chaired by an executive director and the board is not at least one-half independent and Basavraj Prabhakar Kalyani is a non-independent director nominee.
Q2	09-Aug-24	Bharat Forge Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Bharat Forge Limited	Annual	Management	Elect Anand Pathak as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Reelect Eric Vivek Mazumdar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Elect Atul Dhawan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Reappointment and Remuneration of Kiran Mazumdar-Shaw as Executive Director designated as Executive Chairperson	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The executive's pay structure consists of variable pay element however, the outcome under this element is at the discretion of NRC. • The performance targets and thresholds for determining variable pay have not been disclosed. Main reasons for support are: • The overall remuneration of Kiran Mazumdar-Shaw has been capped. • The estimated pay is commensurate with companies of similar size and operations.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Reappointment and Remuneration of Siddharth Mittal as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • There is no disclosure on the number of stock options/ RSUs to be granted to the executive each year or the performance conditions for vesting. • The company has not disclosed the performance conditions that would determine the payout under the performance linked bonus component. Main reasons for support are: • Pay has been broadly aligned with company performance historically, which suggest that the board has been judicious in use of their discretion with regards to executive remuneration in the past. • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Biocon Restricted Stock Unit Long Term Incentive Plan FY 2025-29 and Grant of Restricted Stock Units to Eligible Employees	For	Against	A vote AGAINST this resolution is warranted because: • The weights of the metrics, threshold, and targets on the performance conditions for vesting, have not been disclosed.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Secondary Acquisition of Equity Shares of the Company by Biocon India Limited Employees Welfare Trust for Implementation of Biocon Restricted Stock Unit Long Term Incentive Plan FY 2025-29	For	Against	A vote AGAINST this resolution is warranted because: • The weights of the metrics, threshold, and targets on the performance conditions for vesting, have not been disclosed.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Grant of Restricted Stock Units to the Employees of Present and Future Subsidiary Company(ies) under Biocon Restricted Stock Unit Long Term Incentive Plan FY 2025-29	For	Against	A vote AGAINST this resolution is warranted because: • The weights of the metrics, threshold, and targets on the performance conditions for vesting, have not been disclosed.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biocon Biologics UK Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biosimilar Collaborations Ireland Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biocon Biologics Inc., USA	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biocon Biologics France S.A.S.	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biocon Biologics Germany GmbH	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon Biologics UK Limited and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biocon SDN BHD, Malaysia and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biosimilars Newco Limited and Biocon Biologics Inc., USA	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biosimilar Collaborations Ireland Limited and Biocon Biologics France S.A.S.	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Material Related Party Transactions between Biosimilar Collaborations Ireland Limited and Biocon Biologics Germany GmbH	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Biocon Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Reelect M M Murugappan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Approve R.G.N. Price & Co., Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Reelect Vasudha Sundararaman as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Reelect K Balasubramanian as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	09-Aug-24	Cholamandalam Financial Holdings Limited	Annual	Management	Approve Payment of Remuneration by Way of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Reelect Bhavesh Zaveri as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Reelect Keki Mistry as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Approve Batliboi & Purohit, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Authorize Issuance of Long-Term Bonds (Financing of Infrastructure and Affordable housing), Perpetual Debt Instruments (Part of Additional Tier I Capital) and Tier II Capital Bonds Through Private Placement Mode	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	09-Aug-24	HDFC Bank Ltd.	Annual	Management	Approve Grant of Equity Stock Options under Employees Stock Option Master Scheme - 2024	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Reelect Sujoy Choudhury as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met and Sujoy Choudhury, Rashmi Govil, Anuj Jain, Arvind Kumar and Alok Sharma are non-independent director nominees.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Elect Anuj Jain as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met and Sujoy Choudhury, Rashmi Govil, Anuj Jain, Arvind Kumar and Alok Sharma are non-independent director nominees.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Elect Alok Sharma as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met and Sujoy Choudhury, Rashmi Govil, Anuj Jain, Arvind Kumar and Alok Sharma are non-independent director nominees.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Elect Rashmi Govil as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met and Sujoy Choudhury, Rashmi Govil, Anuj Jain, Arvind Kumar and Alok Sharma are non-independent director nominees.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Elect Arvind Kumar as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met and Sujoy Choudhury, Rashmi Govil, Anuj Jain, Arvind Kumar and Alok Sharma are non-independent director nominees.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Lanka IOC PLC	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Hindustan Urvarak Rasayan Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IHB Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd.	For	Against	A vote AGAINST this resolution is warranted because: • The proposed mandate includes provision for guarantees, wherein the company may be taking on a disproportionate amount of risk relative to its ownership stake, without a compelling justification.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IndianOil NTPC Green Energy Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IndianOil Petronas Pvt. Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Petronet LNG Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Falcon Oil & Gas B.V	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	Indian Oil Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Mankind Pharma Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	09-Aug-24	Mankind Pharma Ltd.	Annual	Management	Reelect Satish Kumar as Director	For	For	A vote FOR the resolution is warranted in the absence of any known concerns against the nominee.
Q2	09-Aug-24	Mankind Pharma Ltd.	Annual	Management	Approve S. R. Batliboi & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	09-Aug-24	Mankind Pharma Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Marico Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	09-Aug-24	Marico Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	09-Aug-24	Marico Limited	Annual	Management	Reelect Rajendra Mariwala as Director	For	For	A vote FOR re-election of Rajendra Mariwala is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	09-Aug-24	Marico Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	09-Aug-24	Marico Limited	Annual	Management	Amend Marico Employee Stock Option Plan, 2016	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not. The main reason for support is: • The shareholders have already approved the ESOP 2016 Scheme. This proposal involves amending the Scheme to increase exercise period in circumstances such as death, permanent disability, retirement, resignation or other separations to five years, which is within the maximum exercise period under the plan.
Q2	09-Aug-24	SBI Cards and Payment Services Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	09-Aug-24	SBI Cards and Payment Services Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	09-Aug-24	SBI Cards and Payment Services Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	09-Aug-24	SBI Cards and Payment Services Limited	Annual	Management	Approve Material Related Party Transactions with State Bank of India	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	SBI Cards and Payment Services Limited	Annual	Management	Approve Material Related Party Transactions with SBI Capital Markets Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	09-Aug-24	SBI Cards and Payment Services Limited	Annual	Management	Approve Continuation of Office of Dinesh Khara as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Aug-24	Sundram Fasteners Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Sundram Fasteners Limited	Annual	Management	Reelect Arathi Krishna as Director	For	For	A vote FOR election of Arathi Krishna is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Aug-24	Sundram Fasteners Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Suven Pharmaceuticals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Suven Pharmaceuticals Limited	Annual	Management	Reelect Pankaj Patwari as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Aug-24	Suven Pharmaceuticals Limited	Annual	Management	Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Reelect Arumalla Hari Bhavanarayana Reddy as Director	For	For	A vote FOR election of Arumalla Hari Bhavanarayana Reddy and Anuj Lal is warranted given the absence of any known issues concerning the nominees
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Elect Anuj Lal as Director	For	For	A vote FOR election of Arumalla Hari Bhavanarayana Reddy and Anuj Lal is warranted given the absence of any known issues concerning the nominees
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Approve Appointment and Remuneration of Anuj Lal as Executive Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The company has failed to disclose the quantum of stock options (granted by parent company) Anuj Lal is eligible to receive in the following years, which may lead to discretionary payout. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay. The main reasons for support are: • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers.
Q2	09-Aug-24	Whirlpool Of India Limited	Annual	Management	Approve Waiver of Excess Managerial Remuneration to Narasimhan Eswar as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • Narasimhan Eswar overall remuneration is deemed to significantly higher than industry standards and market peers of commensurate scale and operations.

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								• There are no disclosures on the threshold and target performance that he achieved to determine the performance bonus in FY2024. • Overall pay of the executive is not commensurate with company's performance in FY24.
Q2	09-Aug-24	Zensar Technologies Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Zensar Technologies Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-24	Zensar Technologies Limited	Annual	Management	Reelect Harsh Vardhan Goenka as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	09-Aug-24	Zensar Technologies Limited	Annual	Management	Reelect Radha Rajappa as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Reelect Pankaj R. Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Reelect Mukesh M. Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Approve Reappointment and Remuneration of Ganesh N. Nayak as Whole Time Director designated as Executive Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The executive's pay structure consists of variable pay element however, the outcome under this element is at the discretion of NRC. • The performance targets and thresholds for determining variable pay have not been disclosed. Main reasons for support are: • The overall remuneration of Ganesh N. Nayak has been capped. • Moreover, the approval is sought for a period of one year, as such shareholders can review the payment after the period.
Q2	09-Aug-24	Zydus Lifesciences Limited	Annual	Management	Elect Shelina P. Parikh as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Aug-24	Cello World Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	10-Aug-24	Cello World Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	10-Aug-24	Cello World Ltd.	Annual	Management	Reelect Gaurav Pradeep Rathod as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
Q2	10-Aug-24	Wim Plast Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Aug-24	Wim Plast Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Aug-24	Wim Plast Limited	Annual	Management	Reelect Gaurav P. Rathod as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q2	10-Aug-24	Wim Plast Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	10-Aug-24	Wim Plast Limited	Annual	Management	Approve Reappointment and Remuneration of Pradeep G. Rathod as Managing Director and CEO	For	For	A vote FOR this resolution is warranted however it is not without concerns: • Pradeep Rathod is an executive director serving as a member of the Audit Committee. • He also serves as the Managing Director of Cello World ltd (listed entity). This could raise concerns with regard to his time commitments and overall remuneration from the group. • Executives' pay structure does not comprise of a variable component. The main reasons for support are: • He is the company's Managing Director and Chairman, removing him would likely have a material negative impact on shareholder value. • Both Wim Plast ltd and Cello World Ltd. operate in plastic manufacturing business, he did not receive any remuneration from Cello World Ltd. in the past two years. • The board has been judicious in the payment of his past remuneration. • His past pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.
Q2	10-Aug-24	Wim Plast Limited	Annual	Management	Reelect Piyush S. Chhajed as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q2	11-Aug-24	Motherson Sumi Wiring India Ltd.	Special	Management	Elect Anisha Motwani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Aug-24	Motherson Sumi Wiring India Ltd.	Special	Management	Elect Suparna Pandhi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Aug-24	Samvardhana Motherson International Limited	Special	Management	Approve Request of Re-Classification from Sumitomo Wiring Systems Limited and H.K. Wiring Systems Limited from Promoter and Promoter Group Category to Public Group Category	For	For	A vote FOR this resolution is warranted given that the reasons provided are deemed sufficient and there is no known adverse impact on shareholder value and rights
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Reelect Kuldip Singh Dhingra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Reelect Gurbachan Singh Dhingra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Approve Re-designation of Rishma Kaur from Executive, Non-Independent Director to Non-Executive, Non-Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Approve Re-designate of Kanwardip Singh Dhingra from Executive, Non-Independent Director to Non-Executive, Non-Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Approve Increase in the Managerial Remuneration Paid/Payable to Abhijit Roy as Managing Director and Chief Executive Officer (CEO)	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on the number of stock options that can be granted to him, and the performance metrics and (threshold and target) performance that need to be achieved based on which payouts under this element will be made. The main reasons for the support are: • The company has been judicious in grant of stock options to him in the past and we expect them to continue with this practice. • His remuneration is commensurate with size and scale of company's operations, and broadly aligned with companies operating in similar line of business.

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Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Reelect Anoop Kumar Mittal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Elect Subir Bose as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Approve Payment of Remuneration and/or Commission to the Non-Executive Directors including Independent Directors	For	Against	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q2	12-Aug-24	Berger Paints India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	12-Aug-24	Britannia Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Aug-24	Britannia Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	12-Aug-24	Britannia Industries Limited	Annual	Management	Reelect Ness N. Wadia as Director	For	Against	A vote AGAINST is warranted as we have concerns about insufficient independence on the Remuneration committee, insufficient independence on the Nomination committee and hence we are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks.
Q2	12-Aug-24	Britannia Industries Limited	Annual	Management	Elect Urjit Patel as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees
Q2	12-Aug-24	Britannia Industries Limited	Annual	Management	Elect Sunil Siddharth Lalbhai as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees
Q2	12-Aug-24	Britannia Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	12-Aug-24	CreditAccess Grameen Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-24	CreditAccess Grameen Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	12-Aug-24	CreditAccess Grameen Limited	Annual	Management	Reelect Sumit Kumar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	12-Aug-24	CreditAccess Grameen Limited	Annual	Management	Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	12-Aug-24	CreditAccess Grameen Limited	Annual	Management	Reelect Manoj Kumar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	12-Aug-24	CreditAccess Grameen Limited	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	12-Aug-24	CreditAccess Grameen Limited	Annual	Management	Amend CAGL Employees Stock Option Plan-2011	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The maximum dilution level for the ESOP Plan exceeds 5 percent of issued capital, which is substantial for a mature company. The main reasons for support are: • The plan permits stock options to be issued at an exercise price linked to the market price of the underlying shares. This ensures that employee rewards are consistent with the shareholder experience. • The average annual burn rate has been c. 0.5%, indicating that the company has been judicious while granting stock options to its employees every year. • The maximum vesting period is 4 years, which is deemed reasonable.
Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Reelect N.V. Ramana as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Reelect Kiran S. Divi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Elect Rajendra Kumar Premchand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Approve Reappointment and Remuneration of Murali K. Divi as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • Murali K. Divi's proposed pay is deemed high and positioned aggressively, compared to industry peers. • There is no absolute cap on the commission element or his overall pay. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. • His pay in FY2024 has been 1,174 times the median remuneration of employees. This is considered to be high in the context of Indian market.
Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Approve Reappointment and Remuneration of N.V. Ramana as Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • N.V. Ramana's proposed pay is deemed high and positioned aggressively, compared to industry peers. • There is no absolute cap on the commission element or his overall pay. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. • His pay in FY2024 has been 607 times the median remuneration of employees, which is deemed high. • The company has not disclosed the quantum of stock options he is entitled to receive during his tenure.
Q2	12-Aug-24	Divi's Laboratories Limited	Annual	Management	Reelect K.V. Chowdary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Confirm Interim Dividend, Special Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Reelect Pradeep Dinodia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Approve Reappointment and Remuneration of Vikram Sitaram Kasbekar as Whole-time Director designated as Executive Director (Operations)	For	For	No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Reelect Tina Trikha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Reelect Camille Miki Tang as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	Hero Motocorp Limited	Annual	Management	Reelect Rajnish Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Reelect Dilip Kumar Jain as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Dilip Kumar Jain has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.

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Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Approve CNK & Associates LLP as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	vote FOR these proposals is warranted given the absence of any significant concerns.
Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Approve M. M. Nissim & Co LLP as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	vote FOR these proposals is warranted given the absence of any significant concerns.
Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Approve Material Related Party Transactions with Punjab National Bank	For	Against	A vote AGAINST this resolution is warranted given: • The aggregate value of few transactions has not been disclosed. • The nature of these transactions has been left open-ended and includes non-routine items like brand royalty payments
Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Approve Material Related Party Transactions with PNB Gilts Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits of the company.
Q2	12-Aug-24	PNB Housing Finance Limited	Annual	Management	Elect Neeraj Madan Vyas as Director	For	Against	A vote AGAINST the election of Neeraj Madan Vyas is warranted because he has been reclassified as non-independent as per our reclassification and is being proposed to be appointed as an independent director.
Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Reelect Ghanshyam Girdharbhai Trivedi as Director	For	For	A vote FOR election of Ghanshyam Girdharbhai Trivedi and Manit Rastogi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Elect Manit Rastogi as Director	For	For	A vote FOR election of Ghanshyam Girdharbhai Trivedi and Manit Rastogi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Approve Material Related Party Transactions	For	For	- In ceramics sector in India, doing a business through or outsourcing low end business to JV/Associate is very common and is effective in terms of higher efficiency. - It is a generic approval comprising all sorts of routine transactions including sale purchase of fixed assets, provision of financial assistance etc. in the ordinary course of business. However, the maximum part of transactions would be the sale/ purchase of goods in line with the business model of the Company and all transactions are being carried at arm's length value. Hence recommend FOR voting.
Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Approve Payment of Remuneration to Shrivatsa Somany for Holding an Office or Place of Profit	For	For	- Mr. Shrivatsa Somany, Head - Bathware Business is associated with the Company since 2021. He has M.S. in Computer Science, Pennsylvania, USA. He is presently heading the bathware business of the Company and responsible for the overall growth of the Bathware business, which accounts for approx. 10% of the revenue. He further was elevated as Senior Management Personnel of the Company. Since Mr. Shrivatsa Somany is the relative of the Directors on the Board of the Company, therefore, their remuneration is fixed with the approval of Audit Committee, Nomination and Remuneration Committee, Board and shareholder of the Company, therefore any change in Remuneration shall be subject to recommendation of respective Committees, Board and Shareholders, if required. Hence FOR voting is recommended.

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Q2	12-Aug-24	Somany Ceramics Limited	Annual	Management	Approve Payment of Remuneration to Minal Somany for Holding an Office or Place of Profit	For	For	- Mrs. Minal Somany, Brand Custodian has been associated with the Company since 2009. She has bachelor's degree and diploma in Business Administration. She has been taking care of overall branding activities including brand building, brand identity, brand consistency, brand strategy and development of brand of the Company, ensuring alignment with the Company's values and objectives. She has contributed immensely in the growth of the Company and has played pivotal role in the expansion of the business activities of the Company. Since Mrs. Minal Somany is the relative of the Directors on the Board of the Company, therefore, their remuneration is fixed with the approval of Audit Committee, Nomination and Remuneration Committee, Board and shareholder of the Company, therefore any change in Remuneration shall be subject to recommendation of respective Committees, Board and Shareholders, if required. Hence FOR voting is recommended.
Q2	13-Aug-24	HCL Technologies Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-24	HCL Technologies Limited	Annual	Management	Reelect C. Vijayakumar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	13-Aug-24	HCL Technologies Limited	Annual	Management	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	13-Aug-24	HCL Technologies Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	The company has not specified the tenure of this proposal and approval may be valid till perpetuity and shareholders would not get to review the payments in the future.
Q2	13-Aug-24	HCL Technologies Limited	Annual	Management	Reelect Simon John England as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	13-Aug-24	IPCA Laboratories Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	13-Aug-24	IPCA Laboratories Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Aug-24	IPCA Laboratories Limited	Annual	Management	Reelect Ajit Kumar Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	13-Aug-24	IPCA Laboratories Limited	Annual	Management	Reelect Pranay Godha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	13-Aug-24	IPCA Laboratories Limited	Annual	Management	Approve Reappointment and Remuneration of Ajit Kumar Jain as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The executive's pay structure consists of commission element however, the outcome under this element is at the discretion of NRC. • The performance targets and thresholds for determining commission have not been disclosed. Main reasons for support are: • The commission element of the pay is capped at 200 percent of the fixed pay. • The estimated pay is commensurate with companies of similar size and operations.
Q2	13-Aug-24	IPCA Laboratories Limited	Annual	Management	Elect Vivek Shiralkar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	13-Aug-24	IPCA Laboratories Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	13-Aug-24	TD Power Systems Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	13-Aug-24	TD Power Systems Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Aug-24	TD Power Systems Limited	Annual	Management	Reelect S. Prabhamani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	13-Aug-24	TD Power Systems Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	14-Aug-24	E.I.D.-Parry (India) Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
Q2	14-Aug-24	E.I.D.-Parry (India) Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
Q2	14-Aug-24	E.I.D.-Parry (India) Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	14-Aug-24	E.I.D.-Parry (India) Limited	Annual	Management	Reelect Sridharan Rangarajan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	14-Aug-24	E.I.D.-Parry (India) Limited	Annual	Management	Approve Payment of Commission to Non-Wholetime Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	14-Aug-24	E.I.D.-Parry (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Reelect Kamesh Goyal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Elect Mahender Kumar Garg as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Elect Gopalakrishnan Soundarajan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Approve Go Digit- Employee Stock Option Plan 2018	For	Against	A vote AGAINST these resolutions is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not. • The proposals include grant of units to employees of holding company without a compelling rationale.
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Approve Extension of Benefits of Go Digit- Employee Stock Option Plan 2018 to the Employees of Go Digit Infoworks Services Private Limited, Holding Company	For	Against	A vote AGAINST these resolutions is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not. • The proposals include grant of units to employees of holding company without a compelling rationale
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Amend Go Digit- Employee Stock Option Plan 2018	For	Against	A vote AGAINST these resolutions is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not. • The proposals include grant of units to employees of holding company without a compelling rationale
Q2	14-Aug-24	Go Digit General Insurance Ltd.	Annual	Management	Approve Revision in Remuneration of Jasleen Kohli as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concern: • The performance metrics, targets, and thresholds for determining performance incentive have not been disclosed.

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								Main reasons for support: • The total variable pay (inclusive of stock options) shall be limited to a maximum of INR 33.12 million. • Her overall pay quantum is not excessive and is commensurate with the size and scale of operations. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDAI guidelines and approval.
Q2	14-Aug-24	Karur Vysya Bank Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	14-Aug-24	Karur Vysya Bank Ltd.	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	14-Aug-24	Karur Vysya Bank Ltd.	Annual	Management	Reelect R Ramkumar as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	14-Aug-24	Karur Vysya Bank Ltd.	Annual	Management	Approve Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai and Varma & Varma, Chartered Accountants, Kochi as Joint Statutory Central Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	14-Aug-24	Karur Vysya Bank Ltd.	Annual	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	14-Aug-24	Manappuram Finance Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	14-Aug-24	Manappuram Finance Limited	Annual	Management	Reelect Sumitha Nandan as Director	For	For	A vote FOR re-election is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics..
Q2	14-Aug-24	Manappuram Finance Limited	Annual	Management	Approve KKC & Associates LLP as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	14-Aug-24	Manappuram Finance Limited	Annual	Management	Approve Chokshi & Chokshi LLP as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	14-Aug-24	Manappuram Finance Limited	Annual	Management	Reelect Abhijit Sen as Director	For	For	A vote FOR re-election of Abhijit Sen is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	14-Aug-24	Manappuram Finance Limited	Annual	Management	Approve Revision in Remuneration Payable to V P Nandakumar as Managing Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • The pay lacks an absolute cap on the commission element or on the overall remuneration. • The company has not disclosed the targets which would be used to determine the outcome under the commission element. • There are concerns on the historic alignment of pay with the performance of the company. • His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations.
Q2	14-Aug-24	Manappuram Finance Limited	Annual	Management	Approve Revision in Remuneration Payable to Sumitha Nandan as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The pay lacks an absolute cap on the commission element or on the overall remuneration. • The company has not disclosed the targets which would be used to determine the outcome under the commission element. The main reason for support is: • Her estimated pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations
Q2	14-Aug-24	Sundaram Finance Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	14-Aug-24	Sundaram Finance Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	14-Aug-24	Sundaram Finance Ltd.	Annual	Management	Approve Brahmayya & Co., Chartered Accountants, Chennai and R.G.N Price & Co., Chartered Accountants, Chennai as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Aug-24	Sundaram Finance Ltd.	Annual	Management	Reelect S. Viji as Director	For	For	A vote FOR election of Santhanam Viji is warranted given the absence of any known issues concerning the nominees.
Q2	14-Aug-24	Sundaram Finance Ltd.	Annual	Management	Reelect Srivats Ram as Director	For	For	A vote FOR election of Srivats Ram is warranted given the absence of any known issues concerning the nominees.
Q2	14-Aug-24	Sundaram Finance Ltd.	Annual	Management	Approve Revision in the Scale of Basic Salary Payable to Harsha Viji as Executive Vice Chairman	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • There is no absolute cap on the commission element or his overall pay, this makes his remuneration structure open-ended. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element. The main reasons for support are: • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers. • His historical pay has been aligned with the company's performance.
Q2	14-Aug-24	Sundaram Finance Ltd.	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Reelect Kumar Mangalam Birla as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Kumar Mangalam Birla and Anita Ramachandran each serve on a total of more than six public company boards, which could potentially compromise their ability to commit sufficient time to their role in the company.
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Elect Anita Ramachandran as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Kumar Mangalam Birla and Anita Ramachandran each serve on a total of more than six public company boards, which could potentially compromise their ability to commit sufficient time to their role in the company.
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Elect Anjani Kumar Agrawal as Director	For	For	A vote FOR the appointment of Anjani Kumar Agrawal and Vivek Agarwal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Elect Vivek Agrawal as Director	For	For	A vote FOR the appointment of Anjani Kumar Agrawal and Vivek Agarwal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Approve Appointment and Remuneration of Vivek Agrawal as Whole-time Director and Chief Marketing Officer	For	For	A vote FOR this proposal is warranted, although it is not without concerns: • Variable pay forms a substantial part of the Vivek Agrawal's total pay; however, there are no disclosures on the performance parameters and the targets based on which the variable pay will be evaluated. The main reasons for support are: • All the components of his remuneration structure have been capped in absolute terms. • His estimated pay is commensurate with the size and scale of the company's operations and is in line with industry standards

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Q2	14-Aug-24	UltraTech Cement Ltd.	Annual	Management	Approve Reappointment and Remuneration of Kailash Chandra Jhanwar as Managing Director	For	For	A vote FOR this proposal is warranted, although it is not without concerns: • Variable pay forms a substantial part of the K C Jhanwar's total pay; however, there are no disclosures on the performance parameters and the targets based on which the variable pay will be evaluated. The main reasons for support are: • All the components of his remuneration structure have been capped in absolute terms. • His estimated pay is commensurate with the size and scale of the company's operations and is in line with industry standards.
Q2	14-Aug-24	West Coast Paper Mills Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	14-Aug-24	West Coast Paper Mills Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	14-Aug-24	West Coast Paper Mills Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	14-Aug-24	West Coast Paper Mills Limited	Annual	Management	Reelect Shashi Bangur as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-24	West Coast Paper Mills Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	14-Aug-24	West Coast Paper Mills Limited	Annual	Management	Approve Continuation of Office of Vinod Balmukand Agarwala as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-24	West Coast Paper Mills Limited	Annual	Management	Approve Reappointment and Remuneration of Rajendra Jain as Executive Director	For	For	A vote FOR this resolution is warranted as no concern identified
Q2	16-Aug-24	Aditya Birla Capital Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Aug-24	Aditya Birla Capital Limited	Annual	Management	Reelect Romesh Sobti as Director	For	Against	We have concerns about the director's attendance at board meetings.
Q2	16-Aug-24	Aditya Birla Capital Limited	Annual	Management	Approve M. M. Nissim & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Aug-24	Aditya Birla Capital Limited	Annual	Management	Approve Continuation of Directorship of Romesh Sobti as Director	For	Against	We have concerns about the director's attendance at board meetings.
Q2	16-Aug-24	The Ramco Cements Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	16-Aug-24	The Ramco Cements Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	16-Aug-24	The Ramco Cements Limited	Annual	Management	Reelect P.R.Venketrama Raja as Director	For	For	A vote FOR the nominee is warranted although it is not without concern: • P. R. Venketrama Raja is an executive promoter director and serves as a member on the audit committee. The main reason for support is: • He is the company's Managing Director and as such, removing him from the board would likely have a material negative impact on shareholder value.
Q2	16-Aug-24	The Ramco Cements Limited	Annual	Management	Reelect M.S. Krishnan as Director	For	For	The historical attendance track record of over 80% and even 100% in some years, we do not find the ID's commitment to the position to be lacking. Also do note that ISS has captured incorrect information of his FY23 attendance, which has corroborated with an excerpt from the Annual Report. This particular had some meetings conducted on short notice which due to time zone difference led to the aberration.
Q2	16-Aug-24	The Ramco Cements Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q2	17-Aug-24	Apollo Hospitals Enterprise Ltd.	Special	Management	Approve Material Related Party Transactions Entered Into by Apollo Healthco Limited (AHL)	For	For	A vote FOR this resolution is warranted in light of the following: • The strategic rationale of the proposed transaction is compelling. • The valuation is considered reasonable and in line with market peers.
Q2	17-Aug-24	Apollo Hospitals Enterprise Ltd.	Special	Management	Approve Dilution of Shareholding in Apollo Healthco Limited (AHL)	For	For	A vote FOR this resolution is warranted in light of the following: • The strategic rationale of the proposed transaction is compelling. • The valuation is considered reasonable and in line with market peers.
Q2	17-Aug-24	Kalyan Jewellers India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	17-Aug-24	Kalyan Jewellers India Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	17-Aug-24	Kalyan Jewellers India Ltd.	Annual	Management	Reelect Salil Nair as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	17-Aug-24	Kalyan Jewellers India Ltd.	Annual	Management	Reelect TK Seetharam as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	17-Aug-24	Kalyan Jewellers India Ltd.	Annual	Management	Approve Walker Chandiok & Co LLP , Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	17-Aug-24	Kalyan Jewellers India Ltd.	Annual	Management	Approve Acceptance of Deposits from Public/Members	For	Against	A vote AGAINST this resolution is warranted due to lack of compelling justification for the proposal
Q2	17-Aug-24	Kalyan Jewellers India Ltd.	Annual	Management	Approve Payment of Remuneration to Vinod Rai as Chairman (Non-Executive) and Independent Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	19-Aug-24	Timken India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Reelect Hansal Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the committee dynamics.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Reelect George J Ollapally as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the committee dynamics.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Elect Soumitra Hazra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the committee dynamics.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with The Timken Company	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with The Timken Corporation	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with Timken Engineering and Research-India Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	19-Aug-24	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with Timken Wuxi Bearings Co. Ltd.	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Reelect Divya Krishnan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Approve V. Sankar Aiyar & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Approve Remuneration of Chandra Shekhar Ghosh as Managing Director and CEO	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Approve Remuneration of Ratan Kumar Kesh as Executive Director and Chief Operating Officer	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Approve Appointment of Ratan Kumar Kesh as Interim Managing Director and Chief Executive Officer, and designated Key Managerial Personnel of the Bank	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-24	Bandhan Bank Limited	Annual	Management	Approve Material Related Party Transactions with Promoter Entities for Banking Transactions	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Reelect Tao Yih Arthur Lang as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Elect Arjan Kumar Sikri as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Approve Material Related Party Transactions with Bharti Hexacom Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Approve Material Related Party Transactions with Nxtra Data Limited	For	For	A vote FOR this resolution is warranted although it is not without concern: • The proposed mandate includes provisions for loans and guarantees, which may raise concerns for shareholders. The main reasons for support are: • The company holds a more than majority stake in the subsidiary (75.96% shareholding). • The company has made sufficient disclosures. • The proposed transactions are considered critical for the company's operations and allow for subsequent shareholder review
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	20-Aug-24	Bharti Airtel Limited-PPD	Annual	Management	Approve Material Related Party Transactions with Dixon Electro Appliances Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Reelect Tao Yih Arthur Lang as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Elect Arjan Kumar Sikri as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Approve Material Related Party Transactions with Bharti Hexacom Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Approve Material Related Party Transactions with Nxtra Data Limited	For	For	A vote FOR this resolution is warranted although it is not without concern: • The proposed mandate includes provisions for loans and guarantees, which may raise concerns for shareholders. The main reasons for support are: • The company holds a more than majority stake in the subsidiary (75.96% shareholding). • The company has made sufficient disclosures. • The proposed transactions are considered critical for the company's operations and allow for subsequent shareholder review
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	20-Aug-24	Bharti Airtel Limited	Annual	Management	Approve Material Related Party Transactions with Dixon Electro Appliances Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	20-Aug-24	Cipla Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-24	Cipla Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-24	Cipla Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-24	Cipla Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of S Radhakrishnan	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	20-Aug-24	Cipla Limited	Annual	Management	Approve Continuation of Y K Hamied as Non-Executive Director	For	For	A vote FOR the nominee is warranted although it is not without a concern: • The board independence norms are not met after our re-classification, and Y K Hamied is a non-independent director nominee. Major reasons for support are: • The non-independence is transitory. • The company has announced appointment of two new independent directors and cessation of Samina Hamied as NED. Two independent directors will complete their term on September 2, 2024. The reconstituted board after considering these changes does not raise any material concerns at this time.
Q2	20-Aug-24	Cipla Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Reelect Rajashree Birla as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Rajashree Birla serve on a total of more than six public company boards, which could potentially compromise their ability to commit sufficient time to their role in the company.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Raj Kumar	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Approve Singhi & Co., Chartered Accountants as Branch Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns

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Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Approve Continuation of Rajashree Birla as Non-Executive Director	For	Against	A vote AGAINST the following nominee is warranted because: • Rajashree Birla serve on a total of more than six public company boards, which could potentially compromise their ability to commit sufficient time to their role in the company.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Elect Haigreve Khaitan as Director	For	Against	A vote AGAINST the following nominee is warranted because: Haigreve Khaitan serve on a total of more than six public company boards, which could potentially compromise their ability to commit sufficient time to their role in the company.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Elect Ashvin Dhirajlal Parekh as Director	For	For	A vote FOR the appointment of Ashvin Dhirajlal Parekh is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Elect Mukkavilli Jagannath as Director	For	For	A vote FOR the appointment of Mukkavilli Jagannath is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Approve Material Related Party Transactions with Hindalco Industries Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	20-Aug-24	Grasim Industries Limited	Annual	Management	Approve Material Related Party Transactions with AV Group NB Inc, Canada	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	20-Aug-24	REC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	20-Aug-24	REC Limited	Annual	Management	Confirm Payment of First, Second and Third Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-24	REC Limited	Annual	Management	Reelect Manoj Sharma as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met, and Manoj Sharma is nonindependent director nominees.
Q2	20-Aug-24	REC Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted although it is not without concerns: • The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: • Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firms.
Q2	20-Aug-24	REC Limited	Annual	Management	Approve Appointment of Harsh Baweja as Director (Finance)	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met, and Harsh Baweja is nonindependent director nominees.
Q2	20-Aug-24	REC Limited	Annual	Management	Approve Increase in Overall Borrowing Limit	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	20-Aug-24	REC Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	20-Aug-24	REC Limited	Annual	Management	Approve Raising of Funds through Private Placement of Unsecured/ Secured Non-Convertible Bonds/ Debentures	For	For	A vote FOR this resolution is warranted given that the request is deemed reasonable, in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits.
Q2	21-Aug-24	Coal India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	21-Aug-24	Coal India Ltd.	Annual	Management	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	21-Aug-24	Coal India Ltd.	Annual	Management	Reelect Nirupama Kotru as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks. We are voting against this longest serving non-executive director as the company's business is significantly exposed to thermal coal and has limited disclosure on capacity to address and manage climate-related risks. We have concerns about insufficient independence on the board. Nirupama Kotru is a member of CSR committee, and the company does not adequately disclose climate change-related risks and opportunities.
Q2	21-Aug-24	Coal India Ltd.	Annual	Management	Reelect Debasish Nanda as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	21-Aug-24	Coal India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-24	Coal India Ltd.	Annual	Management	Elect Mukesh Agrawal as Director and Approve Appointment of Mukesh Agrawal as Whole Time Director to Function as Director(Finance)	For	Against	We have concerns about insufficient independence on the board.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Reelect Dinesh Kumar Goyal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Approve Increase in Limits of Pledging of Assets for Debt	For	For	Pledging of assets for Debt is usually done by infra companies to increase their non fund based limits which helps them in bidding/winning more orders. Additionally, Secured loans generally have more favorable terms and interest rates than unsecured loans.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Amend Object Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities and facilitate in diversifying its income streams.
Q2	21-Aug-24	H.G. Infra Engineering Limited	Annual	Management	Approve Sale or Disposal of the Undertaking of the Company	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The company has not disclosed the independent valuation report for the proposed transaction. The main reasons for support are: • The valuation of the proposed deal is in line with past transactions of similar projects. • There is no conflict of interest as the buyer is not affiliated with the company/promoter group.
Q2	21-Aug-24	Hitachi Energy India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-24	Hitachi Energy India Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-24	Hitachi Energy India Limited	Annual	Management	Reelect Achim Michael Braun as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Aug-24	Hitachi Energy India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-24	Hitachi Energy India Limited	Annual	Management	Approve Material Related Party Transactions with Hitachi Energy Sweden AB for FY 2024-25	For	For	A vote FOR these resolutions is warranted given that: • The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. • The transactions will likely result in an increase in export revenue of the company.

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Q2	21-Aug-24	Hitachi Energy India Limited	Annual	Management	Approve Material Related Party Transactions with Hitachi Energy Australia Pty. Ltd. for FY 2024-25	For	For	A vote FOR these resolutions is warranted given that: • The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. • The transactions will likely result in an increase in export revenue of the company.
Q2	21-Aug-24	Hitachi Energy India Limited	Annual	Management	Approve Material Related Party Transactions with Hitachi Energy Ltd., Switzerland for FY 2024-25	For	Against	There are concerns about a transaction. There is insufficient disclosure of relevant information.
Q2	21-Aug-24	J.B. Chemicals & Pharmaceuticals Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-24	J.B. Chemicals & Pharmaceuticals Ltd.	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-24	J.B. Chemicals & Pharmaceuticals Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-24	J.B. Chemicals & Pharmaceuticals Ltd.	Annual	Management	Reelect Prashant Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Aug-24	J.B. Chemicals & Pharmaceuticals Ltd.	Annual	Management	Approve Revision in Remuneration of Nikhil Chopra as Chief Executive Officer and Whole-TimeDirector	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • The overall remuneration including stock options is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. • There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. • His remuneration (including stock options) in the past three years is deemed to be high. • The performance metrics, targets and thresholds for determining variable pay have not been disclosed.
Q2	21-Aug-24	J.B. Chemicals & Pharmaceuticals Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-24	Power Finance Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	21-Aug-24	Power Finance Corporation Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-24	Power Finance Corporation Limited	Annual	Management	Reelect Manoj Sharma as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	21-Aug-24	Power Finance Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted although it is not without concerns: • The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: • Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firms.
Q2	21-Aug-24	Power Finance Corporation Limited	Annual	Management	Elect Shashank Misra as Director (Government Nominee)	For	Against	We have concerns about insufficient independence on the board.
Q2	21-Aug-24	Power Finance Corporation Limited	Annual	Management	Approve Appointment of Sandeep Kumar as Director (Finance)	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Reelect Arti Bhatnagar as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the director's attendance at board meetings.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Reelect Krishna Kumar Thakur as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Elect Tajinder Gupta as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Elect Bani Varma as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Elect Koppu Sadashiv Murthy as Director	For	For	A vote FOR the nominee is warranted however it is not without concern: • The board independence norms are not met, and Koppu Sadashiv Murthy is a non-independent director nominee. The main reason for support is: • Koppu Sadashiv Murthy is the CEO of the company and removing him from the board would have a material negative impact on shareholder value.
Q2	22-Aug-24	Bharat Heavy Electricals Limited	Annual	Management	Elect Rajesh Kumar Dwivedi as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Approve P. B. Vijayaraghavan & Co., Chartered Accountants, Chennai and M. Srinivasan & Associates, Chartered Accountants, Chennai as Joint Statutory Central Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Approve Appointment and Remuneration of Gurumoorthy Mahalingam as Non-Executive (Part-time) Chairman	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Approve Revision of Fixed Remuneration of N. Kamakodi as Managing Director & CEO	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Approve Appointment and Remuneration of R. Vijay Anandh as Additional Director in the Category of Whole-Time Director and Designated as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	City Union Bank Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	22-Aug-24	Eicher Motors Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Aug-24	Eicher Motors Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-24	Eicher Motors Limited	Annual	Management	Reelect Govindarajan Balakrishnan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
Q2	22-Aug-24	Eicher Motors Limited	Annual	Management	Approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	22-Aug-24	Eicher Motors Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Askaran Agarwala	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Reelect Kumar Mangalam Birla as Director	For	Against	We have concerns about the director's attendance at board meetings. We have concerns about overboarding.
Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Approve Material Related Party Transactions with Grasim Industries Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Aug-24	Hindalco Industries Limited	Annual	Management	Reelect Sudhir Mital as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Reelect Harsh V. Goenka as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Elect Arvind Singh as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Approve Reappointment and Remuneration of Vimal Kejriwal as Managing Director to be designated as Managing Director & Chief Executive Officer	For	For	# From a shareholder perspective, Mr. Kejriwal has been instrumental in changing the business mix of the company. It is much more diversified now than before his time. # His proposed remuneration is well within the regulatory limit of 5% of net profit as per India Companies Act, 2013. # Other incentives/bonus have been capped at Rs 60mn. # Company is slated to grow tremendously in the next few years under his leadership so we would not like to dispute his pay.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Approve Payment of Commission to Harsh V. Goenka as Non-Executive Chairman	For	For	# Mr. Goenka is a Promoter of the Company with more than four decades of experience in the EPC Sector. # He provides guidance to the Company's senior management on a vast set of matters which has been instrumental in diversifying the Company's business into various new verticals over a period of time. # The NRC has proposed a commission of Rs. 23.6mn for Mr. Goenka, maintaining the same amount as in FY23, despite a more than two-fold increase in Profit Before Tax (PBT), which rose to Rs. 4.3bn in FY24 from Rs. 1.6bn in FY23.
Q2	22-Aug-24	KEC International Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	# The proposed resolution is merely enabling in nature. # What we gather from recent news flows is that the funds would be utilized for a potential acquisition and lowering of debt. # Both these events are potentially beneficial for investors.
Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Accept Annual Report	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Approve Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal

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Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Approve V. Sankar Aiyar & Co., ASA & Associates LLP and A K Salampuria & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Approve Appointment and Remuneration of Doraiswamy Ramchandran as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Approve Material Related Party Transactions with LIC Mutual Fund Asset Management Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Approve Material Related Party Transactions with IDBI Bank Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Aug-24	Life Insurance Corporation of India	Annual	Management	Approve Material Related Party Transactions with LIC Housing Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Confirm Payment of First and Second Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Reelect Ravisankar Ganesan as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Approve Appointment of Ravindra Kumar Tyagi as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The board independence norms are not met and Ravindra Kumar Tyagi is a non-independent director nominee. The main reason for support is: • Given Ravindra Kumar Tyagi is the company's Chairman and Managing Director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Approve Appointment of Yatindra Dwivedi as Whole-Time Director [Director (Personnel)]	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Elect Lalit Bohra as Government Nominee Director	For	Against	We have concerns about insufficient independence on the board.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Approve Raising of Funds through Issuance of Secured/Unsecured, Non-Convertible, Cumulative/Non-Cumulative, Redeemable, Taxable/ Tax-free Debentures/Bonds Under Private Placement in One or More Tranches/ Offers	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	22-Aug-24	Power Grid Corporation of India Limited	Annual	Management	Approve Appointment of Naveen Srivastava as Whole-time Director [Director (Operations)]	For	Against	We have concerns about insufficient independence on the board.
Q2	23-Aug-24	Coforge Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	Coforge Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	23-Aug-24	Coforge Limited	Annual	Management	Reelect Sudhir Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Aug-24	Coforge Limited	Annual	Management	Approve Reappointment and Remuneration of Sudhir Singh as Executive Director	For	For	A vote FOR this resolution is warranted however it is not without concern: The company has failed to provide the quantum or value of stock options that the director is entitled to receive under the long-term incentives. The main reason for support is: The other elements of his pay have been capped and majority of the options follow performance-based vesting.
Q2	23-Aug-24	Coforge Limited	Annual	Management	Approve Shifting of Registered Office of the Company from NCT of Delhi to State of Haryana	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	23-Aug-24	Endurance Technologies Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	Endurance Technologies Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	Endurance Technologies Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Aug-24	Endurance Technologies Limited	Annual	Management	Reelect Varsha Jain as Director	For	For	A vote FOR election of Varsha Anurang Jain is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-24	Endurance Technologies Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Aug-24	Endurance Technologies Limited	Annual	Management	Elect Rajendra Abhange as Director	For	For	A vote FOR election of Rajendra Abhange is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-24	Endurance Technologies Limited	Annual	Management	Approve Appointment and Remuneration of Rajendra Abhange as Whole-Time Director Designated as Director and Chief Operating Officer	For	For	The main reasons for support is estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Confirm Payment of Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Reelect Pankaj Kumar as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the director's attendance at board meetings.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Reelect S. Bharathan as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Elect Vinod Seshan as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Increase Authorized Share Capital and Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Material Related Party Transactions with HPCL-Mittal Energy Limited (HMEL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Hindustan Colas Private Limited (HINCOL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	23-Aug-24	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Material Related Party Transactions with ONGC Petro additions Limited (OPaL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	23-Aug-24	InterGlobe Aviation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	InterGlobe Aviation Limited	Annual	Management	Reelect Anil Parashar as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks.

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Q2	23-Aug-24	InterGlobe Aviation Limited	Annual	Management	Approve S.R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	23-Aug-24	InterGlobe Aviation Limited	Annual	Management	Reelect Pallavi Shardul Shroff as Director	For	Against	We are voting against this Nomination Committee Chair as we have concerns about insufficient gender diversity of the board. We have concerns about the lack of independence of the Remuneration and Nomination Committees' Chair. Pallavi Shroff is being considered non-independent (after our reclassification) given that she is the Managing Partner of Shardul Amarchand Mangaldas & Co, a law firm that received legal fees from the company during the year.
Q2	23-Aug-24	InterGlobe Aviation Limited	Annual	Management	Approve Increase in Borrowing Limits and Creation of Charge Against Borrowings	For	For	The main reasons for support are: • The company is expanding its network as part of its growth strategy and has an order book of around 970 aircraft scheduled to be delivered until 2035. • The company's credit rating denotes a high degree of safety regarding timely servicing of financial obligations. • The company's financial performance has shown significant improvement over the past few years, and it has a healthier liquidity profile at present than its peers as evident from its large free cash balance as on March 31, 2024.
Q2	23-Aug-24	JK Lakshmi Cement Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	23-Aug-24	JK Lakshmi Cement Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Aug-24	JK Lakshmi Cement Limited	Annual	Management	Reelect Arun Kumar Shukla as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees
Q2	23-Aug-24	JK Lakshmi Cement Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Aug-24	JK Lakshmi Cement Limited	Annual	Management	Elect Shwetambara Shardul Shroff Chopra as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees
Q2	23-Aug-24	Mahanagar Gas Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	Mahanagar Gas Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Aug-24	Mahanagar Gas Limited	Annual	Management	Reelect Harshadeep S. Kamble as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the director's attendance at board meetings. We are voting against this longest serving non-executive male director as we have concerns about insufficient gender diversity of the board.
Q2	23-Aug-24	Mahanagar Gas Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Aug-24	Mahanagar Gas Limited	Annual	Management	Approve Material Related Party Transactions with GAIL (India) Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	23-Aug-24	Max Financial Services Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	Max Financial Services Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-24	Max Financial Services Limited	Annual	Management	Reelect Analjit Singh as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Aug-24	Max Financial Services Limited	Annual	Management	Reelect Sahil Vachani as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Aug-24	Max Financial Services Limited	Annual	Management	Approve Material Related Party Transactions between Max Life Insurance Company Limited and Axis Bank Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length

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Q2	23-Aug-24	SBI Life Insurance Company Limited	Special	Management	Reelect Usha Sangwan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Aug-24	Supreme Petrochem Ltd.	Special	Management	Elect Anup Kumar Ghosh as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	23-Aug-24	Supreme Petrochem Ltd.	Special	Management	Elect Basavaraj Ningappa Bankapur as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	23-Aug-24	Supreme Petrochem Ltd.	Special	Management	Elect Sanjay Rangrao Chougute as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	23-Aug-24	Supreme Petrochem Ltd.	Special	Management	Elect Rita Amitabh Teaotia as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Aug-24	Jindal Stainless Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to pursue its growth plans and address its general corporate requirements.
Q2	26-Aug-24	SBI Life Insurance Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-24	SBI Life Insurance Company Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	26-Aug-24	SBI Life Insurance Company Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	26-Aug-24	SBI Life Insurance Company Limited	Annual	Management	Approve Continuation of Dinesh Kumar Khara as Chairman, Nominee Director	For	Against	A vote AGAINST the following nominee is warranted because: • Dinesh Kumar Khara has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation
Q2	26-Aug-24	SBI Life Insurance Company Limited	Annual	Management	Approve Revision in the Remuneration of Amit Jhingran as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration
Q2	27-Aug-24	Apar Industries Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	Apar Industries Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	Apar Industries Ltd.	Annual	Management	Reelect Rishabh Kushal Desai as Director	For	For	Mr. Rishab Desai is part of senior leadership (son of promoter & MD Mr. Kushal Desai) and heads the MENA region. Voting against him would be detrimental to the business operations.
Q2	27-Aug-24	Apar Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Aug-24	Chambal Fertilisers and Chemicals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	27-Aug-24	Chambal Fertilisers and Chemicals Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	Chambal Fertilisers and Chemicals Limited	Annual	Management	Reelect Saroj Kumar Poddar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Aug-24	Chambal Fertilisers and Chemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Aug-24	Chambal Fertilisers and Chemicals Limited	Annual	Management	Approve Payment by Way of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	27-Aug-24	Chambal Fertilisers and Chemicals Limited	Annual	Management	Reelect Pradeep Jyoti Banerjee as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Aug-24	Emami Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	27-Aug-24	Emami Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concerns over the accuracy and integrity of the company's financial statements.

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Q2	27-Aug-24	Emami Limited	Annual	Management	Confirm Two Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	27-Aug-24	Emami Limited	Annual	Management	Reelect Radhe Shyam Goenka as Director	For	Against	A vote AGAINST this resolution is warranted because: • Radhe Shyam Goenka is a member of audit committee, while significant issues on the company's financial statements were raised by the company's statutory auditor.
Q2	27-Aug-24	Emami Limited	Annual	Management	Reelect Priti A. Sureka as Director	For	For	A vote FOR re-election of Priti Sureka and Prashant Goenka is warranted given the absence of any known issues concerning the nominees
Q2	27-Aug-24	Emami Limited	Annual	Management	Reelect Prashant Goenka as Director	For	For	A vote FOR re-election of Priti Sureka and Prashant Goenka is warranted given the absence of any known issues concerning the nominees
Q2	27-Aug-24	Emami Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	27-Aug-24	Emami Limited	Annual	Management	Approve Reappointment and Remuneration of Priti A. Sureka as Whole Time Director	For	For	vote FOR this resolution is warranted given the absence of any known issues concerning the nominee
Q2	27-Aug-24	IndusInd Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	27-Aug-24	IndusInd Bank Limited	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	27-Aug-24	IndusInd Bank Limited	Annual	Management	Reelect Arun Khurana as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	27-Aug-24	IndusInd Bank Limited	Annual	Management	Approve Chokshi & Chokshi LLP, Chartered Accountants as one of the Joint Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	27-Aug-24	IndusInd Bank Limited	Annual	Management	Approve Issuance of Long-Term Bonds/Debt Securities on Private Placement Basis	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	27-Aug-24	IndusInd Bank Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	27-Aug-24	KPIT Technologies Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	KPIT Technologies Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	KPIT Technologies Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	KPIT Technologies Limited	Annual	Management	Reelect Sachin Tikekar as Director	For	For	A vote FOR this resolution is warranted given there are no concerns on profile of the candidate.
Q2	27-Aug-24	KPIT Technologies Limited	Annual	Management	Reelect S. B. (Ravi) Pandit as Director	For	For	While we have concerns about insufficient independence on the Remuneration and Nomination committees. Board is legally compliant on independence norms. KPIT has also provided its philosophy around the board constitution and future evolution which allays our concerns on the same.
Q2	27-Aug-24	KPIT Technologies Limited	Annual	Management	Approve S. B. (Ravi) Pandit to Continue to Hold Office as Non-Executive Director and Chairman of the Board	For	For	We have no concerns around S. B. (Ravi) Pandit continuing to Hold Office as Non-Executive Director and Chairman of the Board.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Reelect Toshihiro Suzuki as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Reelect Hisashi Takeuchi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Approve Continuation of Directorship of Ravindra Chandra Bhargava as Non-Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Approve Continuation of Directorship of Osamu Suzuki as Non-Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Elect Anjali Bansal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Elect Ireena Vittal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Reelect Lira Goswami as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited (SMG) and Suzuki Motor Corporation, Japan (SMC)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	27-Aug-24	Maruti Suzuki India Limited	Annual	Management	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited (SMG) and Krishna Maruti Limited (KML)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	27-Aug-24	PI Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	PI Industries Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	PI Industries Limited	Annual	Management	Reelect Narayan K Seshadri as Director	For	For	A vote FOR election of Narayan Seshadri is warranted given the absence of any known issues concerning the nominee
Q2	27-Aug-24	PI Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Aug-24	PI Industries Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	27-Aug-24	PI Industries Limited	Annual	Management	Approve Payment of Remuneration by way of Commission to Narayan K Seshadri	For	Against	A vote AGAINST this resolution is warranted because: • The proposed quantum of remuneration is deemed high for a non-executive role and the pay structure comprises a fixed element, which is more indicative of an executive role within the company. • There is insufficient justification for Narayan K Seshadri's pay level, which is in line with payout paid to the CFO of the company. • His proposed commission is more than seven times the average commission paid to other nonexecutive directors. • The company has not provided compelling rationale for increasing the quantum of the proposed remuneration significantly, in a period of just one year. • The articulated role of the nominee is generic in nature and reflects the expected duty of any nonexecutive director. • There is a material conflict of interest inherent in the proposed transaction.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Reelect Shanti M. Sanghvi as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Advancing Loans, Guarantees, Securities and/or Investments in Connection with any Loan Taken by One or More Present and Future Subsidiaries	For	For	A vote FOR this proposal is warranted given loans would be restricted to only subsidiaries of the company upto Rs 300cr.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Elect Sangeetha Chhajed as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Elect Rajendra Shantilal Shah as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Appointment and Remuneration of Manoj Prakash Sanghvi as Whole Time Director and Key Managerial Personnel, to be Designated as Whole Time Director and Chief Executive Officer (WTD-CEO)	For	For	A vote FOR this proposal is warranted as board is already part of the board only the change is increase in maximum ceiling for commission has been increased by Rs 0.1mn.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Appointment and Remuneration of Prashant Jayantilal Sanghvi as Whole Time Director and Key Managerial Personnel, to be Designated as Whole Time Director (WTD)	For	For	A vote FOR this proposal is warranted as board is already part of the board only the change is increase in maximum ceiling for commission has been increased by Rs 0.1mn.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Ratnamani Employee Stock Option Scheme 2024	For	For	The scheme provides flexibility for grant of stock options with an exercise price at a discount of maximum 25% to the current market price as on the date of the grant which is justified given the size of the company.
Q2	27-Aug-24	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Grant of Employee Stock Options to Employees of Subsidiary Company(ies) of Company under Ratnamani Employee Stock Option Scheme 2024	For	For	The scheme provides flexibility for grant of stock options with an exercise price at a discount of maximum 25% to the current market price as on the date of the grant which is justified given the size of the company.
Q2	27-Aug-24	Titagarh Rail Systems Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	27-Aug-24	Titagarh Rail Systems Limited	Annual	Management	Reelect Umesh Chowdhary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Aug-24	Titagarh Rail Systems Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	Titagarh Rail Systems Limited	Annual	Management	Approve Reappointment and Remuneration of Anil Kumar Agarwal as Executive Director, designated as Deputy Managing Director & CEO (Freight Rail Systems)	For	For	The main reason for support is: • The executive's other pay elements have been capped and his overall estimated pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.
Q2	27-Aug-24	Titagarh Rail Systems Limited	Annual	Management	Approve Revision in Remuneration of Prithish Chowdhary as Deputy Managing Director	For	For	The main reason for support is: • The executive's pay elements have been capped and his overall estimated pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.
Q2	27-Aug-24	Titagarh Rail Systems Limited	Annual	Management	Approve Continuation of Directorship of Sushil Kumar Roongta as Non-Executive Independent Director	For	Against	A vote AGAINST the following nominee is warranted because: • Sushil Kumar Roongta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q2	27-Aug-24	Titagarh Rail Systems Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Aug-24	UNO Minda Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	UNO Minda Limited	Annual	Management	Declare Final Dividend and Approve Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	UNO Minda Limited	Annual	Management	Reelect Anand Kumar Minda as Director	For	For	A vote FOR election of Anand Minda is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-24	UNO Minda Limited	Annual	Management	Reelect Vivek Jindal as Director	For	For	A vote FOR election of Vivek Jindal is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-24	UNO Minda Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted

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Q2	27-Aug-24	UNO Minda Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	The main reason for support is: The potential dilution of 3.59 percent due to the issuance of equity related securities is considered reasonable. The potential increase in debt is considered reasonable in view of the company's current financial position
Q2	27-Aug-24	UNO Minda Limited	Annual	Management	Approve Branch Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	27-Aug-24	UPL Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	UPL Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-24	UPL Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-24	UPL Limited	Annual	Management	Reelect Vikram R. Shroff as Director	For	For	A vote FOR election of Vikram R. Shoff is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-24	UPL Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Aug-24	UPL Limited	Annual	Management	Approve Investing in and/or Providing Loans/Guarantees/ Securities to Certain Subsidiaries	For	For	A vote FOR this resolution is warranted considering the company's ownership stakes in entities being provided with financial assistance, the potential reduction in the borrowing cost, and the operational needs
Q2	28-Aug-24	Bharat Electronics Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-24	Bharat Electronics Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-24	Bharat Electronics Limited	Annual	Management	Reelect Vikraman N as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met, and Vikraman Nagarajan is a non-independent director nominee.
Q2	28-Aug-24	Bharat Electronics Limited	Annual	Management	Approve Appointment of Manoj Jain as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	28-Aug-24	Bharat Electronics Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	Emami Paper Mills Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	28-Aug-24	Emami Paper Mills Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	28-Aug-24	Emami Paper Mills Ltd.	Annual	Management	Reelect Aditya V. Agarwal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Emami Paper Mills Ltd.	Annual	Management	Reelect Vivek Chawla as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Emami Paper Mills Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	Emami Paper Mills Ltd.	Annual	Management	Approve Payment of Remuneration to Pitamber Sharan Patwari as Non-Executive, Non-Independent Director	For	Against	The proposed quantum of remuneration is deemed high for a non-executive role compared to industry standards. The pay structure comprises a fixed element, which is more indicative of an executive role within the company.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Reelect Sumona Chakraborty as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Approve M S K A & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Elect Kevin Rohitbhai Daftary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Approve Increase in Limits to Provide Loan, Guarantee or Security in Respect of Loan Made to any Person or Body Corporate or to Make Investment in any other Body Corporate under Section 186 of the Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted due to lack of information.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Approve Entero Employee Stock Option Plan, 2023	For	Against	A vote AGAINST this resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The proposal include grant of units to employees of holding company without a compelling rationale.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Approve Extension of the Benefits under the Entero Employee Stock Option Plan, 2023	For	Against	A vote AGAINST this resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The proposal include grant of units to employees of holding company without a compelling rationale.
Q2	28-Aug-24	Entero Healthcare Solutions Ltd.	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted in absence of any known concerns.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Reelect Ayush Gupta as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met and Ayush Gupta, Kushagra Mittal, Asheesh Joshi and Rajeev Kumar Singhal are non-independent director nominees.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Reelect Kushagra Mittal as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met and Ayush Gupta, Kushagra Mittal, Asheesh Joshi and Rajeev Kumar Singhal are non-independent director nominees.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Elect Asheesh Joshi as Government Nominee Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met and Ayush Gupta, Kushagra Mittal, Asheesh Joshi and Rajeev Kumar Singhal are non-independent director nominees.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Appointment Rajeev Kumar Singhal as Director (Business Development)	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met and Ayush Gupta, Kushagra Mittal, Asheesh Joshi and Rajeev Kumar Singhal are non-independent director nominees.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Petronet LNG Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.

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Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Indraprastha Gas Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Mahanagar Gas Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Maharashtra Natural Gas Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Aavantika Gas Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Central U.P. Gas Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Green Gas Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Bhagyanagar Gas Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-24	Hindustan Aeronautics Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	28-Aug-24	Hindustan Aeronautics Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-24	Hindustan Aeronautics Ltd.	Annual	Management	Reelect C B Ananthakrishnan as Director	For	For	Main reasons for support are: • He is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.
Q2	28-Aug-24	Hindustan Aeronautics Ltd.	Annual	Management	Reelect D K Sunil as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met and Sunil Krishna Murthy Devanahalli is a non-independent director nominee.
Q2	28-Aug-24	Hindustan Aeronautics Ltd.	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	Main reason for support is: • Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firm at this stage.
Q2	28-Aug-24	Hindustan Aeronautics Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	Hindustan Aeronautics Ltd.	Annual	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	28-Aug-24	Info Edge (India) Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-24	Info Edge (India) Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-24	Info Edge (India) Limited	Annual	Management	Reelect Kapil Kapoor as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	28-Aug-24	Info Edge (India) Limited	Annual	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	28-Aug-24	Info Edge (India) Limited	Annual	Management	Approve Reappointment and Remuneration of Chintan Thakkar as Whole-time Director to be designated as Whole-time Director & Chief Financial Officer	For	For	The board has been judicious in deciding his past remuneration. His proposed pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.
Q2	28-Aug-24	ISGEC Heavy Engineering Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	28-Aug-24	ISGEC Heavy Engineering Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-24	ISGEC Heavy Engineering Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-24	ISGEC Heavy Engineering Limited	Annual	Management	Reelect Ranjit Puri as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	28-Aug-24	ISGEC Heavy Engineering Limited	Annual	Management	Reelect Rashi Sikka as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	28-Aug-24	ISGEC Heavy Engineering Limited	Annual	Management	Approve Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	28-Aug-24	ISGEC Heavy Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	Maharashtra Seamless Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concerns over the accuracy and integrity of the company's financial statements.
Q2	28-Aug-24	Maharashtra Seamless Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-24	Maharashtra Seamless Limited	Annual	Management	Reelect Raghav Jindal as Director	For	Against	We have concerns about insufficient independence of the board.
Q2	28-Aug-24	Maharashtra Seamless Limited	Annual	Management	Approve Continuation of Dharam Pal Jindal as Non-Executive Director	For	Against	We have concerns about insufficient independence of the board.
Q2	28-Aug-24	Maharashtra Seamless Limited	Annual	Management	Elect Kamal Kishore Bhartia as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominee.
Q2	28-Aug-24	Maharashtra Seamless Limited	Annual	Management	Elect Mohan Gupta as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominee.
Q2	28-Aug-24	Maharashtra Seamless Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	28-Aug-24	NHPC Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Reelect Rajendra Prasad Goyal as Director	For	For	A vote FOR the election of Rajendra Prasad Goyal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Elect Raj Kumar Chaudhary as Director	For	For	The main reason for support is: • Raj Kumar Chaudhary is being appointed as the company's Chairperson and Managing Director and removing him from the board would likely have a material negative impact on shareholder value.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Approve Increase in Borrowing Limit	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Approve Pledging of Assets for Debt	For	Against	We are concerned about potential negative impact on shareholder value. There is insufficient disclosure of relevant information.
Q2	28-Aug-24	NHPC Limited	Annual	Management	Elect Sanjay Kumar Singh as Director (Projects)	For	For	A vote FOR the election of Sanjay Kumar Singh is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Reelect Ravinder Takkar as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Reelect Sunil Sood as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Elect Rajat Kumar Jain as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Increase Term of Ashwani Windlass as Independent Director	For	For	A vote FOR all nominees is warranted given the absence of any major issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Increase Term of Neena Gupta as Independent Director	For	For	A vote FOR all nominees is warranted given the absence of any major issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Vodafone Idea Limited	Annual	Management	Increase Term of Suresh Vaswani as Independent Director	For	For	A vote FOR all nominees is warranted given the absence of any major issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-24	Zomato Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
Q2	28-Aug-24	Zomato Ltd.	Annual	Management	Reelect Sanjeev Bikhchandani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	28-Aug-24	Zomato Ltd.	Annual	Management	Approve Remuneration Payable to Aparna Popat Ved as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted although it is not without a concern: • Each independent director will be paid the proposed remuneration upto INR 10 million irrespective of the profits of the company. Main reasons for the support are: • The company's size and scale since listing has increased and the fixed remuneration for Independent Directors has fairly remained unchanged in last three years. • The proposed remuneration is commensurate with the size and scale of company's operations.
Q2	28-Aug-24	Zomato Ltd.	Annual	Management	Approve Remuneration Payable to Gunjan Tilak Raj Soni as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted although it is not without a concern: • Each independent director will be paid the proposed remuneration upto INR 10 million irrespective of the profits of the company. Main reasons for the support are: • The company's size and scale since listing has increased and the fixed remuneration for Independent Directors has fairly remained unchanged in last three years. • The proposed remuneration is commensurate with the size and scale of company's operations.
Q2	28-Aug-24	Zomato Ltd.	Annual	Management	Approve Remuneration Payable to Kaushik Dutta as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted although it is not without a concern: • Each independent director will be paid the proposed remuneration upto INR 10 million irrespective of the profits of the company. Main reasons for the support are: • The company's size and scale since listing has increased and the fixed remuneration for Independent Directors has fairly remained unchanged in last three years. • The proposed remuneration is commensurate with the size and scale of company's operations.
Q2	28-Aug-24	Zomato Ltd.	Annual	Management	Approve Remuneration Payable to Namita Gupta as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted although it is not without a concern: • Each independent director will be paid the proposed remuneration upto INR 10 million irrespective of the profits of the company. Main reasons for the support are: • The company's size and scale since listing has increased and the fixed remuneration for Independent Directors has fairly remained unchanged in last three years. • The proposed remuneration is commensurate with the size and scale of company's operations.

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Q2	28-Aug-24	Zomato Ltd.	Annual	Management	Approve Remuneration Payable to Sutapa Banerjee as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted although it is not without a concern: • Each independent director will be paid the proposed remuneration upto INR 10 million irrespective of the profits of the company. Main reasons for the support are: • The company's size and scale since listing has increased and the fixed remuneration for Independent Directors has fairly remained unchanged in last three years. • The proposed remuneration is commensurate with the size and scale of company's operations.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Confirm Interim Dividend and Second Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Reelect K. Nithyananda Reddy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Reelect M. Madan Mohan Reddy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Approve Reappointment and Remuneration of K. Nithyananda Reddy as Vice Chairman & Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concern: • There are concerns on pay versus past performance of the company. The main reason for support is: • No concerns have been identified with the overall quantum of his remuneration, which is commensurate with market peers of similar scale and operations.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Approve Reappointment and Remuneration of M. Madan Mohan Reddy as Whole-time Director	For	For	A vote FOR this resolution is warranted although it is not without concern: • The proposed structure does not comprise of a separate variable component. The main reason for support is: • No concerns have been identified with the overall quantum of his remuneration, which is commensurate with market peers of similar scale and operations.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Approve Continuation of P. V. Ramprasad Reddy as Non-Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-24	Aurobindo Pharma Limited	Annual	Management	Approve Payment of Commission to Independent Directors	For	Against	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q2	29-Aug-24	Avenue Supermarts Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Aug-24	Avenue Supermarts Limited	Annual	Management	Reelect Elvin Machado as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	29-Aug-24	Avenue Supermarts Limited	Annual	Management	Approve Material Related Party Transactions for Sale/ Purchase of Goods, Materials and Assets between the Company and Avenue E-Commerce Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	29-Aug-24	Avenue Supermarts Limited	Annual	Management	Approve Material Related Party Transactions for Further Investment in the Share Capital of Avenue E-Commerce Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	29-Aug-24	Avenue Supermarts Limited	Annual	Management	Approve Material Related Party Transactions for Sharing of Turnover Generated from Premises of the Company by Avenue E-Commerce Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length

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Q2	29-Aug-24	Avenue Supermarts Limited	Annual	Management	Approve Material Related Party Transactions for Leasing Premises to Avenue E-Commerce Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Reelect Nikhil J. Danani as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Elect Joseph Conrad Agnelo D'Souza as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Elect Premal Pradip Madhavji as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Elect Jehangir Hirji Cawasji Jehangir as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Reelect Mahnaz A. Curmally as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Approve Reappointment and Remuneration of Shome N. Danani as Whole-time Director Designated as Executive Director	For	Against	We have concerns about insufficient independence on the board. His pay structure is open-ended with no absolute cap on commission, this makes his overall pay open-ended. The company has not disclosed the targets which would be used to determine the outcome under the commission element. There are concerns on the historic alignment of pay with the performance of the company. His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Elect Prakash V. Mehta as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit, Remuneration and Nomination Committees.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Elect Sanjiv N. Shah as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit, Remuneration and Nomination Committees. We have concerns about the lack of independence of the Audit, Remuneration and Nomination Committees' Chair.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Elect Jairaj C. Thacker as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit, Remuneration and Nomination Committees. We have concerns about the director's attendance at board meetings.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Elect Rajeshwar D. Bajaaj as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Approve Pledging of Assets for Debt	For	Against	There is insufficient disclosure of relevant information.
Q2	29-Aug-24	Bharat Bijlee Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-24	CG Power & Industrial Solutions Limited	Special	Management	Elect Amar Kaul as Director and Approve Appointment and Remuneration of Amar Kaul as Managing Director and CEO	For	Against	The company has not disclosed the quantum/value of stock options that the executive is entitled to receive during his tenure. This might lead to discretionary payouts. The performance metrics, targets and thresholds for determining high performance incentive have not been disclosed. His total pay, excluding the ESOP element is aggressively positioned when compared to peers and do not commensurate with the size and scale of operations of the company.
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Reelect Bhaskar Roy as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees

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Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Elect Ruchika Bansal as Director	For	Against	A vote AGAINST the nominee is warranted because: • Ruchika Bansal serves on the audit committee and there are significant concerns regarding the company's financial statements. • Ruchika Bansal's current appointment will exceed her association with the company for more than ten years thus affecting her independence
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Elect Amit Bhatiani as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Approve Remuneration of Ajay Kumar Swarup as Managing Director	For	Against	A vote AGAINST these resolutions is warranted because: • The executives' remuneration includes performance incentive; however, the company has not disclosed any performance metrics and threshold targets determining the payout under this element. • The resolution entails giving discretion to the board to revise the remuneration by up to 25% annually. • There is lack of alignment between executives' historic pay and the company's performance. • The pay is aggressively positioned compared to market peers and does not commensurate with the size and scale of company's operations.
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Approve Remuneration of Shekhar Swarup as Joint Managing Director	For	Against	A vote AGAINST these resolutions is warranted because: • The executives' remuneration includes performance incentive; however, the company has not disclosed any performance metrics and threshold targets determining the payout under this element. • The resolution entails giving discretion to the board to revise the remuneration by up to 25% annually. • There is lack of alignment between executives' historic pay and the company's performance. • The pay is aggressively positioned compared to market peers and does not commensurate with the size and scale of company's operations.
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Approve Remuneration of Bhaskar Roy as Executive Director	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The executive's remuneration includes performance incentive; however, the company has not disclosed any absolute cap as well as the performance metrics and threshold targets determining the payout under this element. • The resolution entails giving discretion to the board to revise the remuneration by up to 25% annually. The main reason for support is: • The executive's pay is in line with the market peers and commensurate with the size and scale of company's operations.
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Approve Payment of Remuneration to Devika Swarup as Head-Developments (Projects)	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The company has not disclosed a detailed profile of the nominee and information how her pay is benchmarked. • The remuneration structure includes performance incentive, however the company has not disclosed any absolute cap as well as the performance metrics and threshold targets determining the payout under this element. • The resolution entails giving discretion to the board to revise the remuneration by up to 25% annually. • The proposed mandate may limit shareholders' right to review and vote on a periodic basis
Q2	29-Aug-24	Globus Spirits Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Reelect Rakesh Jha as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve C N K & Associates LLP, Chartered Accountants as Joint Statutory Auditors	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Authorize Board to Fix Remuneration of M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants as Joint Statutory Auditors	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Elect Rohit Bhasin as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Sandeep Bakhshi as Managing Director and Chief Executive Officer	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Sandeep Batra as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Rakesh Jha as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Ajay Kumar Gupta as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Modification of Earlier Approved Material Related Party Transactions for Acceptance of Current Account and Savings Account (CASA) Deposits by the Bank from the Related Parties for FY2025	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Modification of Earlier Approved Material Related Party Transactions for Subscription of Securities Issued by the Related Party and Purchase of Securities from the Related Party (Issued by Related or Unrelated Parties) by the Bank for FY2025	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Modification of Earlier Approved Material Related Party Transactions for Sale of Securities to the Related Party (Issued by Related or Unrelated Parties) by the Bank for FY2025	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Rendering of Insurance Services by ICICI Prudential Life Insurance Company Limited, Subsidiary of the Bank for FY2025	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Dividend Payout by ICICI Prudential Asset Management Company Limited, Subsidiary of the Bank for FY2025	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to Foreign Exchange and Derivative Transactions by the Bank with the Related Parties for FY2025	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Acceptance of Current Account and Savings Account (CASA) Deposits by the Bank from the Related Parties for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Material Related Party Transactions for Subscription of Securities Issued by the Related Parties and Purchase of Securities from the Related Parties (Issued by Related or Unrelated Parties) by the Bank for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for sale of Securities to the Related Parties (Issued by Related or Unrelated Parties) by the Bank for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Granting of Fund Based and/or Non-Fund Based Credit Facilities by the Bank to the Related Parties for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Purchase/Sale of Loans by the Bank from/to the Related Party for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and other Permitted Short-Term Borrowing Transactions by the Bank with the Related Party for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Undertaking Reverse Repurchase (Reverse Repo) Transactions and other Permitted Shortterm Lending Transactions by the Bank with the Related Party for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to Foreign Exchange and Derivative Transactions by the Bank with the Related Parties for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Availing Insurance Services by the Bank from the Related Party for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Rendering of Insurance Services by ICICI Prudential Life Insurance Company Limited, Subsidiary of the Bank for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Dividend Payout by ICICI Prudential Asset Management Company Limited, Subsidiary of the Bank for FY2026	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-24	ICICI Prudential Life Insurance Company Limited	Special	Management	Elect Suresh Vaswani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	29-Aug-24	Indian Railway Finance Corp. Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Aug-24	Indian Railway Finance Corp. Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-24	Indian Railway Finance Corp. Ltd.	Annual	Management	Reelect Baldeo Purushartha as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the director's attendance at board meetings.
Q2	29-Aug-24	Indian Railway Finance Corp. Ltd.	Annual	Management	Approve Appointment of Usha Venugopal as Chairman and Managing Director (Addl. Charge)	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The board independence norms are not met and Usha Venugopal is a non-independent director nominee. Main reasons for support are: • She is the company's Executive Chairman and Managing Director and removing her from the board would likely have a material negative impact on shareholder value.
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Reelect Sunil Sood as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Reelect Rajan Bharti Mittal as Director	For	Against	We have concerns about insufficient independence on the board.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Reelect Gopal Vittal as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Approve Material Related Party Transaction(s) with Bharti Airtel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Approve Material Related Party Transaction(s) with Bharti Hexacom Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Approve Material Related Party Transaction(s) with Vodafone Idea Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	29-Aug-24	Indus Towers Limited	Annual	Management	Elect Jagdish Saksena Deepak as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Jubilant Foodworks Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Aug-24	Jubilant Foodworks Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Aug-24	Jubilant Foodworks Limited	Annual	Management	Reelect Hari S. Bhartia as Director	For	For	A vote FOR re-election of Hari Bhartia is warranted given the absence of any known issues concerning the nominee
Q2	29-Aug-24	Jubilant Foodworks Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future
Q2	29-Aug-24	Jubilant Foodworks Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution in the absence on any known concerns.
Q2	29-Aug-24	KFin Technologies Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Aug-24	KFin Technologies Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-24	KFin Technologies Ltd.	Annual	Management	Reelect Shantanu Rastogi as Director	For	Against	We have concerns about the director's attendance at board meetings.
Q2	29-Aug-24	KFin Technologies Ltd.	Annual	Management	Reelect Alok C Misra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	Motherson Sumi Wiring India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-24	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-24	Motherson Sumi Wiring India Ltd.	Annual	Management	Reelect Anurag Gahlot as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-24	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Material Related Party Transactions with Sumitomo Wiring Systems Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	29-Aug-24	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Material Related Party Transactions with Samvardhana Motherson International Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	29-Aug-24	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Continuation of Appointment of Vivek Chaand Sehgal as Non-Executive and Non-Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	Despite inclusion of emphasis of matter the auditor's report remains unqualified, a vote FOR this proposal is warranted at this stage.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	29-Aug-24	NTPC Limited	Annual	Management	Elect Piyush Surendrapal Singh as Government Nominee Director	For	Against	We are voting against this longest serving non-executive director as the company's business is significantly exposed to thermal coal and has limited disclosure on capacity to address and manage climate-related risks. We are voting against this longest serving non-executive director as we have concerns about the company's management of workforce-related risks. We have concerns about insufficient independence on the board.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Elect K. Shanmugha Sundaram as Director (Projects)	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Elect Ravindra Kumar as Director (Operations)	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on a Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	29-Aug-24	NTPC Limited	Annual	Management	Elect Mahabir Prasad as Government Nominee Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Reliance Industries Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Aug-24	Reliance Industries Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Aug-24	Reliance Industries Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-24	Reliance Industries Ltd.	Annual	Management	Elect Hital R. Meswani as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Reliance Industries Ltd.	Annual	Management	Elect P.M.S. Prasad as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	29-Aug-24	Reliance Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	29-Aug-24	Reliance Industries Ltd.	Annual	Management	Approve Material Related Party Transactions of the Company	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Reelect Laksh Vaaman Sehgal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Continuation of Vivek Chaand Sehgal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Material Related Party Transactions with Motherson Sumi Wiring India Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Material Related Party Transactions with SEI Thai Electric Conductor Co., Ltd., Thailand	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length

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Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Guarantee(s) or Provide Security(ies) in Connection with Term Loan Facility(ies) and/or Working Capital Facility(ies), to be Availed by Motherson Electronic Components Private Limited through Samvardhana Motherson Innovative Solutions Limited	For	For	A vote FOR this resolution is warranted, considering the company's ownership stakes in entities being provided the financial assistance, the potential reduction in the borrowing cost, and the operational needs.
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted, given this is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	For	Against	The proposal could lead to unequal treatment of shareholders.
Q2	29-Aug-24	Samvardhana Motherson International Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance its capital expenditure
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Reelect Madhurima Singh as Director	For	For	A vote FOR election of Madhurima Singh is warranted given the absence of any known issues concerning the nominee.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Reelect Sarvesh Singh as Director	For	For	A vote FOR election of Sarvesh Singh is warranted given the absence of any known issues concerning the nominee.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Approve Reappointment and Remuneration of Basudeo N. Singh as Executive Chairman	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The resolution gives board the discretion to increase his salary by up to 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. • The executive's median pay of 443.8 times is considered to be high. The main reasons for support are: • The board has been judicious while granting increments in the last five financial years. Additionally, his proposed pay is only 4 percent higher than his pay in FY2024 approximately. • Overall pay quantum estimated, is not deemed excessive compared to peers and is reasonable given the size and scale of operations.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Approve Reappointment and Remuneration of Sarvesh Singh as Executive Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The resolution gives board the discretion to increase his salary by up to 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. The main reasons for support are: • The committee has been judicious while granting increments in the last five financial years. Additionally, his proposed pay is 5 percent higher than his pay in FY2024 approximately. • Overall pay quantum estimated, is not deemed excessive compared to peers and is reasonable given the size and scale of operations.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Reelect Narendra Kumar Aneja as Director	For	For	A vote FOR election of Narendra Aneja is warranted given the absence of any known issues concerning the nominee.
Q2	30-Aug-24	Alkem Laboratories Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Reelect Preetha Reddy as Director	For	For	A vote FOR re-election of Preetha Reddy is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Approve Reappointment and Remuneration of Prathap C Reddy as Whole-Time Director Designated as Executive Vice Chairman	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The executive's FY2024 median pay is considered to be high. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element. The main reasons for support are: • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with companies of similar scale of revenue or market capitalization and part of BSE 100 index.
Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Approve Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024)	For	For	A vote FOR this resolution is warranted as the scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. The exact performance conditions and targets for vesting have not been disclosed. The proposal includes grant of stock options to employees of associate, joint ventures and group companies
Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Approve Extension of Benefits of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 to the Eligible Employees of the Subsidiary Companies, Associate Companies, Joint Ventures and Group Companies of the Company	For	For	A vote FOR this resolution is warranted as the scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. The exact performance conditions and targets for vesting have not been disclosed. The proposal includes grant of stock options to employees of associate, joint ventures and group companies
Q2	30-Aug-24	Apollo Hospitals Enterprise Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Aug-24	Bajaj Auto Limited	Special	Management	Elect Sangita Reddy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Aug-24	Bharat Petroleum Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	30-Aug-24	Bharat Petroleum Corporation Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-24	Bharat Petroleum Corporation Limited	Annual	Management	Reelect Vetsa Ramakrishna Gupta as Director	For	Against	A vote AGAINST the following nominees warranted because: • The board independence norms are not met and Vetsa Ramakrishna Gupta and Acharath Parakat Mahalil Mohamed Hanish are non-independent director nominees
Q2	30-Aug-24	Bharat Petroleum Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Aug-24	Bharat Petroleum Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Aug-24	Bharat Petroleum Corporation Limited	Annual	Management	Elect Acharath Parakat Mahalil Mohamedhanish as Director	For	Against	A vote AGAINST the following nominees warranted because: • The board independence Mahalil Mohamed Hanish are non-independent director nominees norms are not met and Vetsa Ramakrishna Gupta and Acharath Parakat
	30-Aug-24	Bharti Hexacom Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	30-Aug-24	Bharti Hexacom Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	30-Aug-24	Bharti Hexacom Ltd.	Annual	Management	Reelect Soumen Ray as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Aug-24	Bharti Hexacom Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Aug-24	Bharti Hexacom Ltd.	Annual	Management	Approve Payment of Commission to Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future. The main reason for support is: • The overall quantum of commission payable to all the independent directors in aggregate every year has been capped at INR 10 million per annum, which is deemed reasonable given the scale of the company's operations
Q2	30-Aug-24	Bharti Hexacom Ltd.	Annual	Management	Approve Material Related Party Transactions with Bharti Airtel Limited, Holding Company	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	30-Aug-24	Bharti Hexacom Ltd.	Annual	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	30-Aug-24	Credo Brands Marketing Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-24	Credo Brands Marketing Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-24	Credo Brands Marketing Ltd.	Annual	Management	Declare Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	30-Aug-24	Credo Brands Marketing Ltd.	Annual	Management	Reelect Kamal Khushlani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	30-Aug-24	Credo Brands Marketing Ltd.	Annual	Management	Approve MSKC & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Aug-24	Credo Brands Marketing Ltd.	Annual	Management	Approve Credo Stock Option Plan 2020	For	Against	A vote AGAINST this resolution is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The exact performance conditions, vesting thresholds and targets have not been disclosed.
Q2	30-Aug-24	Credo Brands Marketing Ltd.	Annual	Management	Approve Fixation of Charges for Service of Documents on the Shareholders	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q2	30-Aug-24	Electronics Mart India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-24	Electronics Mart India Ltd.	Annual	Management	Reelect Karan Bajaj as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q2	30-Aug-24	Electronics Mart India Ltd.	Annual	Management	Approve Walker Chandiok & Co. LLP, Chartered Accountants, Hyderabad as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	30-Aug-24	Gland Pharma Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements.
Q2	30-Aug-24	Gland Pharma Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.
Q2	30-Aug-24	Gland Pharma Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	30-Aug-24	Gland Pharma Ltd.	Annual	Management	Reelect Srinivas Sadu as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Aug-24	Gland Pharma Ltd.	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Yao Fang	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of the director.
Q2	30-Aug-24	Gland Pharma Ltd.	Annual	Management	Elect Wenjie Zhang as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Reelect Jaimini Bhagwati as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Approve M.P. Chitale & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Approve Payment of Remuneration to Sanjeeb Chaudhuri as Part-Time Non-Executive Chairperson (Independent)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Elect Pradeep Natarajan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Approve Appointment and Remuneration of Pradeep Natarajan as Whole Time Director, designated as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Approve Revision in Ceiling of Fixed Remuneration to the Non-Executive Directors	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	IDFC FIRST Bank Limited	Annual	Management	Authorize Offer and Issuance of Debt Securities on a Private Placement basis	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-24	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	30-Aug-24	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	30-Aug-24	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Reelect Manoj Kumar Gangeya as Director	For	Against	We are voting against this longest serving non-executive male director as we have concerns about insufficient gender diversity of the board. We have concerns about insufficient independence on the board.
Q2	30-Aug-24	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	30-Aug-24	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Approve Appointment of Sanjay Kumar Jain as Chairman and Managing Director	For	For	The main reasons for support are: Sanjay Kumar Jain is being appointed as the company's Chairperson and Managing Director and removing him from the board would likely have a material negative impact on shareholder value. As per regulations, the continuation of his directorship shall be subject to shareholder approval at least once in every five years from the date of his appointment or reappointment. Pay levels in public sector units like IRCTC is generally not a concern and the board is expected to remain judicious in setting his pay going forward.
Q2	30-Aug-24	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Approve Appointment of Rahul Himalian as Director (Tourism & Marketing)	For	Against	We have concerns about insufficient independence on the board.
Q2	30-Aug-24	Jindal Steel & Power Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	30-Aug-24	Jindal Steel & Power Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-24	Jindal Steel & Power Limited	Annual	Management	Reelect Damodar Mittal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	30-Aug-24	Jindal Steel & Power Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Aug-24	Jio Financial Services Ltd.	Annual	Management	Accept Audited Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-24	Jio Financial Services Ltd.	Annual	Management	Accept Audited Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-24	Jio Financial Services Ltd.	Annual	Management	Elect Anshuman Thakur as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	30-Aug-24	Jio Financial Services Ltd.	Annual	Management	Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Aug-24	Jio Financial Services Ltd.	Annual	Management	Approve Payment of Commission to the Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	30-Aug-24	LIC Housing Finance Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Aug-24	LIC Housing Finance Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-24	LIC Housing Finance Limited	Annual	Management	Reelect P Koteswara Rao as Director	For	For	A vote FOR the re-election of P Koteswara Rao is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	30-Aug-24	LIC Housing Finance Limited	Annual	Management	Approve Limits Material Related Party Transactions with Life Insurance Corporation of India (LIC of India)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Aug-24	LIC Housing Finance Limited	Annual	Management	Reelect Kashi Prasad Khandelwal as Director	For	For	A vote FOR the re-election of Kashi Prasad Khandelwal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	30-Aug-24	LIC Housing Finance Limited	Annual	Management	Reelect Sanjay Kumar Khemani as Director	For	Against	Sanjay Kumar Khemani is considered non-independent as per our reclassification due to lack of sufficient information justifying his redesignation from non-independent to independent by the company.
Q2	30-Aug-24	LIC Housing Finance Limited	Annual	Management	Approve Issuance of Redeemable Non-Convertible Debentures/or Any Other Instruments on a Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and the NCD issuance will be within the company's overall borrowing limit.
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	Qualified support vote is warranted for the adoption of Audited Financial Statements (Standalone and Consolidated) of the company for the Financial Year ended March 31, 2024, together with Reports of the Board of Directors and the Auditors, as the company does not meet the minimum criteria that relate to the disclosure of climate related-risks. Given that, the auditors' report remains unqualified, a vote FOR this proposal is warranted at this stage.
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Reelect Pankaj Kumar as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Pankaj Kumar is an executive director serving on the audit committee. • The board independence norms are not met, and Pankaj Kumar is a non-independent director nominee
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Appointment of Vivek Chandrakant Tongaonkar as Director (Finance)	For	Against	A vote AGAINST the nominee is warranted because, the board independence norms are not met and Vivek Chandrakant Tongaonkar is a non-independent director
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust	For	For	A vote FOR this resolution is warranted given that it involves transactions completed towards PF contribution to the Trust, which involves statutory obligations with respect to provident fund for its employees
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transaction(s) with Petronet LNG Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transaction(s) with ONGC Petro additions Limited (OPaL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Aug-24	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transaction for Providing Letter of Comfort (LoC) for Raising Debt by OPaL	For	For	A vote FOR this resolution is warranted given that: • The transaction will be conducted at an arm's length and is crucial for the continuity of the OPaL's business and existing borrowings taken from banks and financial institutions. • OPaL has obtained a credit rating of CRISIL AA/Stable, which indicates high degree of safety regarding timely servicing of financial obligations. • The LOC will be valid for a maximum period of 12 months from the date of shareholders' approval, post which the transaction would be subject to shareholder review.
Q2	30-Aug-24	UltraTech Cement Ltd.	Court	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted in light of the following: • The proposed acquisition is deemed to be mutually beneficial to the company as well as the target, as discussed in the rationale section below. • The consideration is based on independent valuation reports and the valuation of the target is considered to be broadly in line with market peers and comparable transactions undertaken by the company in the past.
Q2	30-Aug-24	Varun Beverages Limited	Special	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
Q2	30-Aug-24	Varun Beverages Limited	Special	Management	Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
Q2	30-Aug-24	Vedant Fashions Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-24	Vedant Fashions Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-24	Vedant Fashions Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	30-Aug-24	Vedant Fashions Ltd.	Annual	Management	Reelect Shilpi Modi as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	30-Aug-24	Vedant Fashions Ltd.	Annual	Management	Approve Continuation of Appointment of Sunish Sharma as Non-Executive Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Declare Final Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Reelect Shalini Warrier as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Raising of Funds Through Issuance of Bonds	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Revision of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairman)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Payment of Performance Linked Incentive to Shalini Warrier as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Payment of Performance Linked Incentive to Harsh Dugar as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Revision in the Remuneration Payable to Shalini Warrier as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Revision in the Remuneration Payable to Harsh Dugar as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Revision in Payment of Fixed Remuneration to A. P. Hota as Part-Time Chairman	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	31-Aug-24	The Federal Bank Limited (India)	Annual	Management	Approve Appointment and Remuneration of Krishnan Venkat Subramanian as Director and Managing Director & CEO	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Reelect Sahil Barua as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Approve Remuneration of Sahil Barua as Managing Director and Chief Executive Officer	For	For	** Fixed pay- The proposed numbers are maximum figures for the fixed compensation. Actual fixed compensation in any year will not be more than this- The proposed maximum cap for both Sahil and Kapil has actually been lowered (Rs. 7.5 cr from Rs. 10 cr for Sahil and Rs. 5 cr from Rs. 10 cr for Kapil)- The actual FY25 fixed + variable pay for Sahil is Rs. 3.7 cr (vs the maximum cap of 15 cr (fixed + 50% variable) mentioned in the notice and vs 3.4 cr for FY24 excluding ESOPs) - The actual FY25 fixed pay Kapil is Rs. 3.6 cr (vs the maximum cap of 7.5 cr (fixed + 50% variable) mentioned in the notice and vs 3.3 cr for FY24 excluding ESOPs). ** Variable pay- Variable pay earlier was uncapped. It is now capped at 50% of fixed pay- Any reward multiplier/performance award/incentive excluding ESOPs will be within the variable pay cap- Variable pay will depend on two major criteria (i) performance rating of the individual (ii) revenue and EBITDA performance of the company. ** ESOPs- Currently, there is no decision on the number of ESOPs that may be granted to Sahil and Kapil- Whenever a grant is actually proposed to be made, it will be first approved by the Nomination & Remuneration Committee (NRC) and the Board and then will be presented to shareholders for approval. The approval notice will have details on the number of ESOPs and their vesting terms.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Approve Remuneration of Kapil Bharati as Whole-time Director (Executive Director and Chief Technology Officer)	For	For	** Fixed pay- The proposed numbers are maximum figures for the fixed compensation. Actual fixed compensation in any year will not be more than this- The proposed maximum cap for both Sahil and Kapil has actually been lowered (Rs. 7.5 cr from Rs. 10 cr for Sahil and Rs. 5 cr from Rs. 10 cr for Kapil)- The actual FY25 fixed + variable pay for Sahil is Rs. 3.7 cr (vs the maximum cap of 15 cr (fixed + 50% variable) mentioned in the notice and vs 3.4 cr for FY24 excluding ESOPs) - The actual FY25 fixed pay Kapil is Rs. 3.6 cr (vs the maximum cap of 7.5 cr (fixed + 50% variable) mentioned in the notice and vs 3.3 cr for FY24 excluding ESOPs). ** Variable pay- Variable pay earlier was uncapped. It is now capped at 50% of fixed pay- Any reward multiplier/performance award/incentive excluding ESOPs will be within the variable pay cap- Variable pay will depend on two major criteria (i) performance rating of the individual (ii) revenue and EBITDA performance of the company.

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								** ESOPs- Currently, there is no decision on the number of ESOPs that may be granted to Sahil and Kapil- Whenever a grant is actually proposed to be made, it will be first approved by the Nomination & Remuneration Committee (NRC) and the Board and then will be presented to shareholders for approval. The approval notice will have details on the number of ESOPs and their vesting terms.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Approve Remuneration of Deepak Kapoor as Chairman and Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Approve Remuneration of Romesh Sobti as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Approve Remuneration of Srivatsan Rajan as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	02-Sep-24	Delhivery Limited	Annual	Management	Approve Reclassification of Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted in absence of any concerns.
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Dhirendra Kumar	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Approve Redesignation of S.K. Roongta as Independent Director	For	For	A vote in favor of this resolution is warranted. 1. In 2019, when Shri S.K. Roongta was appointed as Non-Independent Non-Executive Director, then also he was meeting all the criteria of Independence as specified under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Companies Act, 2013 ('the Act'). However, considering that the Board had adequate number of Independent Directors, the Board of Directors of the Company, based on recommendation of the Nomination and Remuneration Committee, had appointed him as Non-Independent Non-Executive Director. His appointment was subsequently approved by the shareholders at the AGM held on 23rd August 2019. 2. Shri S.K. Roongta continues to meet the criteria of Independence specified under Listing Regulations and the Act. He has immense knowledge, vast industry experience, thorough understanding of the Company's business and is associated with various prestigious companies as Independent Director including leading Public Sector Enterprises, such as Bharat Aluminium Company Limited (BALCO) of which he is Chairman & Independent Director and Steel Authority of India Limited (SAIL) of which he had been Past Chairman. Under his leadership, operating and financial performance of SAIL improved significantly and became a leading profitable company. He was the first Chairman of International Coal Ventures Limited (ICVL) – a Joint Venture of five leading Public Sector Undertakings - SAIL, Coal India Limited, Rashtriya Ispat Nigam Limited, NMDC and NTPC. He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on Reforms in Central Public Sector Enterprises' constituted by Planning Commission, widely known as 'Roongta Committee', whose report is used as a benchmark for public sector reforms.

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								3. Considering his such rich and diverse experience of both Public and Private Sector, the Nomination and Remuneration Committee after thorough evaluation thought it prudent that it would be immensely beneficial for the Company to have association of Shri Roongta on the Board as Independent Director and accordingly, recommended to the Board of Directors to redesignate him as an Independent Director of the Company. In our view, his industry experience especially of manufacturing sector and strategic acumen make him well-suited to provide objective and independent judgment, which is crucial for the role. 4. Accordingly, considering the above and that he is an independent professional with rich and diverse industry experience, the Board of Directors has unanimously redesignated Shri S.K. Roongta as Independent Director and recommended the same for approval of shareholders. One Additional point from my side: Mr. Roongta has also attended all the board meetings.
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Elect R.V. Kanoria as Director	For	For	A vote in favor of this resolution is warranted 1. Shri R.V. Kanoria's tenure as an Independent Director over the past decade has been marked by exemplary contributions to the Company. He has extensive and diverse industry experience, particularly in chemicals, textiles, jute and electronic components. He has been on the board of Nestle India Limited, a leading multinational company, as an Independent Director from where he recently retired after completing his tenure of 10 years. In the past he had also been Chairman of its Audit Committee and Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee. In addition, he has played leadership roles in key industry bodies including being Former President of Federation of Indian Chambers of Commerce and Industry (FICCI), Chairman of Commission on Trade and Investment Policy of the International Chamber of Commerce, Paris and Chairman of Confederation of Indian Textile Industry. 2. As a Director on the Board of the Company, he has brought invaluable insights to the Board. His involvement in the Audit Committee, Stakeholders Relationship Committee, and Risk Management Committee as their Chairman, as well as his being member of the Nomination and Remuneration Committee, has been pivotal in enhancing the effectiveness of the Board's processes and ensuring good governance standards. 3. As the Company transitions to appointing Shri Kanoria as a Non-Executive Non-Independent Director, it is vital to acknowledge that his deep understanding of the Company's business, values, and culture positions him uniquely to contribute meaningfully to Board deliberations. His objective and independent mindset will continue to provide balanced perspectives in decision-making processes. 4. Shri Kanoria's proven integrity, strategic acumen, and commitment to the Company's long-term success, his continued association as a Director is in the best interest of the Company. After a thorough evaluation, the Nomination and Remuneration Committee deemed it prudent to recommend his appointment as Non-Executive Non-Independent Director to the Board of Directors. This will help preserve valuable institutional knowledge, ensure continuity at Board level, and maintain a sustained focus on the Company's strategic priorities. 5. Besides above, the proposal is in compliance with applicable statues.

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Q2	03-Sep-24	JK Paper Limited	Annual	Management	Elect Sandip Somany as Director	For	For	A vote in favor of this proposal is warranted. 1. Shri Sandip Somany has demonstrated leadership and strategic guidance throughout his tenure as an Independent Director. With nearly four decades of industry experience and being actively associated with various leading industry bodies viz. Former President of PHD Chamber of Commerce and Industry (PHDCCI), FICCI and International Chamber of Commerce, Paris, India Chapter, he has made significant contributions to the Company's business strategy, particularly in rapidly evolving markets. As the Chairman of the Nomination and Remuneration Committee and a key member of the Audit Committee, Shri Somany has played a vital role in enhancing the effectiveness of discussions and decision-making processes, thereby strengthening the Company's governance framework. 2. Shri Somany's extensive experience and deep understanding of the Company's operations, values, and culture make him an asset to the Board. His ability to approach Board deliberations with an independent mindset, while appreciating the Company's business context, ensures that he contributes constructively to the Company's strategic direction. 3. The Board's proposal to appoint Shri Somany as a Non-Executive Non-Independent Director is embedded in the recognition of his integrity, expertise, and the value of his continued association with the Company. His appointment will not only provide continuity at Board level but will also ensure that the Company continues to benefit from his vast experience and strategic insights, which are critical to navigating the complexities of the current business environment. 4. Moreover, the above proposal is in compliance with applicable statues. In our view, appointment of Mr. R.V. Kanoria and Mr. Sandip Somany as Non-Independent Directors, will in no way compromise their independent and objective mindset with which they have been contributing to Board deliberations and decision making.
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Approve Reappointment and Remuneration of A.S. Mehta as President and Director	For	For	A vote for this proposal is warranted. 1. During his tenure, Shri A.S. Mehta has been influential in guiding the Company towards significant growth both financially and operationally. Under his leadership, the Company has seen remarkable expansion in business operations and successful acquisitions, which have strengthened our market position. His strategic vision and execution capabilities have been key drivers in elevating the Company to its current stature in the industry and creating value for its Stakeholders across all categories. 2. Shri Mehta has driven continuous improvement in operational efficiency, leading to better resource utilization and cost management. His focus on plantation activities around plant locations has ensured a sustainable supply of raw materials while fostering inclusive development for local farmers. This initiative has also contributed to the Company's recognition as a wood-positive company. 3. Shri Mehta's leadership has been recognized across various industry platforms. His efforts have earned the Company numerous awards, including the Platinum Award for Overall Digital Transformation by FICCI and the Golden Peacock Award for Energy Efficiency. These accolades underscore his commitment to excellence in all aspects of the Company's operations. 4. Shri Mehta is associated with JK Organisation for more than 3 decades. His re-appointment is important for maintaining the momentum of growth and innovation that the Company has achieved under his guidance. His experience, coupled with his deep understanding of the industry, will continue to be invaluable as the Company embarks on new projects, such as the establishment of a greenfield corrugated packaging plant in Ludhiana and setting up of BCTMP plant at Unit CPM, Songadh, Gujarat. Shri A.S. Mehta's re-appointment is warranted and beneficial for the continued success and growth of the Company.

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								5. Considering the above, the Nomination and Remuneration Committee had recommended to the Board, re-appointment of Shri A.S. Mehta as President & Director of the Company for another term of three years. Accordingly, the Board of Directors had unanimously recommended his re-appointment as President & Director effective from 1st April 2025 for a term of three years, to the shareholders for their approval.
Q2	03-Sep-24	JK Paper Limited	Annual	Management	Approve Payment of Annual Remuneration to Bharat Hari Singhania as Chairman & Non-Executive Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The historical commission payout to Bharat Hari Singhania has been beyond the standard fees of 50percent of the total annual remuneration paid to all non-executive directors. • He was a member of the Nomination and Remuneration Committee for the whole of FY2024, which poses a conflict of interest regarding his remuneration arrangements. The main reasons for support are: • His commission has been aligned with the company's performance in the past. • The quantum of commission which remains unchange.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Reelect Johan Bindele as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with Grid Solution SAS	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with Grid Solutions Middle East FZE	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with LM Wind Power Blades (India) Pvt Ltd	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Sep-24	GE T&D India Limited	Annual	Management	Change Company Name and Amend Memorandum and Articles of Association	For	For	This is a non-contentious request that is not expected to have adverse effects on shareholder value. A vote FOR this resolution is warranted.
Q2	04-Sep-24	Godrej Properties Limited	Special	Management	Approve Reclassification of Certain Members of the Promoter and Promoter Group of Godrej Properties Limited to Public Category	For	For	A vote FOR this resolution is warranted given the proposal is technical in nature and is not expected to have any known adverse impact on shareholder value and rights.
Q2	05-Sep-24	Jamna Auto Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	05-Sep-24	Jamna Auto Industries Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Sep-24	Jamna Auto Industries Limited	Annual	Management	Reelect R. S. Jauhar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	05-Sep-24	Jamna Auto Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Sep-24	Jamna Auto Industries Limited	Annual	Management	Approve Reappointment and Remuneration of P. S. Jauhar as Managing Director & CEO	For	For	A vote FOR this resolution is warranted as the board has been judicious in deciding his past remuneration. His proposed pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.

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Q2	05-Sep-24	Jamna Auto Industries Limited	Annual	Management	Approve Material Related Party Transactions with Jai Suspension Systems Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	05-Sep-24	Rolex Rings Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Sep-24	Rolex Rings Ltd.	Annual	Management	Reelect Mihir Rupeshkumar Madeka as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	05-Sep-24	Rolex Rings Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Sep-24	Sterling & Wilson Renewable Energy Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	05-Sep-24	Sterling & Wilson Renewable Energy Ltd.	Annual	Management	Elect Saurabh Agarwal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	05-Sep-24	Sterling & Wilson Renewable Energy Ltd.	Annual	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	06-Sep-24	Godfrey Phillips India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Sep-24	Godfrey Phillips India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Sep-24	Godfrey Phillips India Limited	Annual	Management	Approve Reappointment and Remuneration of Bina Modi as Managing Director	For	Against	A vote AGAINST this resolution is warranted because: • The overall estimated remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. • The remuneration structure can create conflicts of interest, for the executive. • Bina Modi also serves as the Chairman and Managing Director of Indofil Industries Limited. Her ability to commit sufficient time to her role in the company could be questioned, by shareholders.
Q2	06-Sep-24	Godfrey Phillips India Limited	Annual	Management	Elect Charu Modi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	06-Sep-24	Godfrey Phillips India Limited	Annual	Management	Approve Appointment and Remuneration of Charu Modi as Executive Director	For	Against	A vote AGAINST this resolution is warranted because: • The overall estimated remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. • The remuneration structure can create conflicts of interest, for the executive. • Charu Modi also serves as the Executive Director of Indofil Industries Limited. Her ability to commit sufficient time to her role in the company could be questioned, by shareholders.
Q2	06-Sep-24	Godfrey Phillips India Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Samir Kumaar Modi	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board
Q2	06-Sep-24	Kajaria Ceramics Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Sep-24	Kajaria Ceramics Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	06-Sep-24	Kajaria Ceramics Limited	Annual	Management	Reelect Chetan Kajaria as Director	For	For	A vote FOR re-election of Chetan Kajaria and Rishi Kajaria both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	06-Sep-24	Kajaria Ceramics Limited	Annual	Management	Reelect Rishi Kajaria as Director	For	For	A vote FOR re-election of Chetan Kajaria and Rishi Kajaria both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	06-Sep-24	Kajaria Ceramics Limited	Annual	Management	Approve Continuation to Hold Office or Place of Profit in the Company by Kartik Kajaria, Head (Adhesive Division)	For	Against	A vote AGAINST the following nominees is warranted because: • Kartik Kajaria's remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes. • The proposal is deemed a related-party-transaction and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis.

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Q2	06-Sep-24	Petronet Lng Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	06-Sep-24	Petronet Lng Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	06-Sep-24	Petronet Lng Limited	Annual	Management	Reelect Sandeep Kumar Gupta as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	06-Sep-24	Petronet Lng Limited	Annual	Management	Reelect Arun Kumar Singh as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met and Sandeep Kumar Gupta and Arun Kumar Singh are non-independent director nominees. • Arun Kumar Singh has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation
Q2	06-Sep-24	Petronet Lng Limited	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	07-Sep-24	Cholamandalam Investment and finance Company Limited	Special	Management	Elect Ramkumar Ramamoorthy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	07-Sep-24	Cholamandalam Investment and finance Company Limited	Special	Management	Approve Appointment and Remuneration of Ravindra Kumar Kundu as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: • There is no disclosure on the quantum of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. The main reasons for support are: • The historical pay has been aligned with the company's performance and the company has disclosed monetary caps on the fixed and the other variable pay components. • The estimated pay is considered reasonable, given the size and scale of the company's operations and is in line with market peers.
Q2	08-Sep-24	ICICI Lombard General Insurance Company Limited	Special	Management	Elect Rajive Kumar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Sep-24	AIA Engineering Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Sep-24	AIA Engineering Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Sep-24	AIA Engineering Limited	Annual	Management	Reelect Bhumika Shyamal Shodhan as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The company does not have an appointed chairman, the board is not at least one-half independent and Bhumika Shodhan is a non-independent director nominee.
Q2	09-Sep-24	AIA Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Sep-24	AIA Engineering Limited	Annual	Management	Reelect Janaki Udyanbhai Shah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Sep-24	Kaynes Technology India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	09-Sep-24	Kaynes Technology India Ltd.	Annual	Management	Reelect Jairam Paravastu Sampath as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	09-Sep-24	Kaynes Technology India Ltd.	Annual	Management	Approve and Adopt Employee Stock Option Scheme called Kaynes ESOP Scheme 2023	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the current market price. • The company has not specified objective performance metrics, performance targets and thresholds for vesting.

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Q2	09-Sep-24	Kaynes Technology India Ltd.	Annual	Management	Approve Grant of Employee Stock Options to the Employees/Directors of Subsidiary(ies) of the Company under the Kaynes ESOP Scheme, 2023	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the current market price. • The company has not specified objective performance metrics, performance targets and thresholds for vesting.
Q2	09-Sep-24	Kaynes Technology India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Sep-24	ITC Limited	Special	Management	Elect Chandra Kishore Mishra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	10-Sep-24	Jindal Stainless Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Sep-24	Jindal Stainless Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Sep-24	Jindal Stainless Limited	Annual	Management	Reelect Abhyuday Jindal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Sep-24	Jindal Stainless Limited	Annual	Management	Reelect Anurag Mantri as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Sep-24	Jindal Stainless Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Sep-24	Karnataka Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	10-Sep-24	Karnataka Bank Limited	Annual	Management	Approve Dividend	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	10-Sep-24	Karnataka Bank Limited	Annual	Management	Reelect Sekhar Rao as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	10-Sep-24	Karnataka Bank Limited	Annual	Management	Approve Ravi Rajan & Co. LLP, Chartered Accountants, New Delhi and R.G.N. Price & Co., Chartered Accountants, Chennai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	10-Sep-24	Karnataka Bank Limited	Annual	Management	Amend Articles of Association	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	10-Sep-24	Karnataka Bank Limited	Annual	Management	Approve Borrowing Powers	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	10-Sep-24	Suzlon Energy Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors have flagged certain matters in their report, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	10-Sep-24	Suzlon Energy Limited	Annual	Management	Reelect Pranav T. Tanti as Director	For	For	A vote FOR re-election of Pranav Tanti is warranted given the absence of any known issues concerning the nominee.
Q2	10-Sep-24	Suzlon Energy Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Sep-24	Suzlon Energy Limited	Annual	Management	Approve Payment of Remuneration to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	10-Sep-24	Vinati Organics Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	10-Sep-24	Vinati Organics Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	10-Sep-24	Vinati Organics Limited	Annual	Management	Reelect Vinati Saraf Mutreja as Director	For	For	A vote FOR re-election of Vinati Saraf Mutreja and Jagdish Chandra Laddha both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics

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Q2	10-Sep-24	Vinati Organics Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Sep-24	Vinati Organics Limited	Annual	Management	Reelect J. C. Laddha as Director	For	For	A vote FOR re-election of Vinati Saraf Mutreja and Jagdish Chandra Laddha both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	11-Sep-24	Coromandel International Limited	Special	Management	Elect Durgashankar Subramanian as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Sep-24	Coromandel International Limited	Special	Management	Approve Payment of Remuneration to A. Vellayan as Chairman Emeritus, a Related Party for Holding the Office or Place of Profit	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The proposed payment is a deviation from market practice and stands out as excessive given that A.Vellayan is no longer a board member, and in view of the limited role and responsibilities of the chairman emeritus, which is considered an honorary position in the Indian context. • There is inadequate justification for proposing commission to A Vellayan, which is significantly higher than other non-executive directors, who by virtue of their position, would be expected to have agreater role in management oversight. • The proposal will be valid for a period of five years which allows circumvention of the existing regulations, applicable to non-executive directors on the board.
Q2	11-Sep-24	Coromandel International Limited	Special	Management	Approve Change in Designation of S Sankarasubramanian, Executive Director - Nutrient Business as Managing Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted because: • The company has failed to provide the quantum or value of stock options and performance incentive that the director is entitled to receive. This might lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the performance incentive element. • The resolution gives discretion to the board to increase the executive's remuneration without adequate justification.
Q2	11-Sep-24	Engineers India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	11-Sep-24	Engineers India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Sep-24	Engineers India Limited	Annual	Management	Reelect Rajiv Agarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Sep-24	Engineers India Limited	Annual	Management	Reelect Rajeev Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Sep-24	Engineers India Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues.
Q2	11-Sep-24	Engineers India Limited	Annual	Management	Elect Arun Kumar as Director (Government Nominee)	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Sep-24	KEI Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Sep-24	KEI Industries Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Sep-24	KEI Industries Limited	Annual	Management	Reelect Archana Gupta as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	11-Sep-24	KEI Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Sep-24	KEI Industries Limited	Annual	Management	Elect Vinay Mittal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-24	Dr. Reddy's Laboratories Limited	Special	Management	Approve Sub-Division/Split of Equity Shares and Amend Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.

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Q2	12-Sep-24	Lakshmi Machine Works Limited	Special	Management	Approve Appointment and Remuneration of Jaidev Jayavarthanavelu as Executive Director	For	For	Mr. Jaidev has been associated with the company for last 4 years. During this time, he provided strategic guidance for the Machine Tool Division s Internet of Things implementation and Sales & Marketing reorganization. He also contributed to the development of strategies for the Advanced Technology Centre. Now LMW is looking to expand its operations and tap the potentially lucrative Middle Eastern market for which Mr. Jaidev is being appointed. Mr. Jaidev is part of senior leadership and is next in line to take the company ahead. Voting against him would be detrimental to the business operations.
Q2	12-Sep-24	Sobha Limited-PPD	Special	Management	Elect Subba Rao Amarthaluru as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-24	Sobha Limited-PPD	Special	Management	Elect Gopal B. Hosur as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-24	Sobha Limited	Special	Management	Elect Subba Rao Amarthaluru as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-24	Sobha Limited	Special	Management	Elect Gopal B. Hosur as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-24	Varroc Engineering Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements.
Q2	12-Sep-24	Varroc Engineering Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
Q2	12-Sep-24	Varroc Engineering Limited	Annual	Management	Reelect Arjun Jain as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	12-Sep-24	Varroc Engineering Limited	Annual	Management	Reelect Dhruv Jain as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	12-Sep-24	Varroc Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	12-Sep-24	Varroc Engineering Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	13-Sep-24	Sterling Tools Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Sep-24	Sterling Tools Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Sep-24	Sterling Tools Ltd.	Annual	Management	Reelect Atul Aggarwal as Director	For	For	The main reason for support is he is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value.
Q2	13-Sep-24	Sterling Tools Ltd.	Annual	Management	Reelect Shailendra Swarup as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	13-Sep-24	Sterling Tools Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Reelect Shishir Shrivastava as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Approve Continuation of Appointment of Atul Ruia as Non-Executive Chairman	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Approve Payment of Remuneration to Atul Ruia as Non-Executive Chairman	For	For	The proposed pay structure of Atul Ruia comprises a fixed element, and is more indicative of an executive role within the company. The proposed quantum of remuneration is deemed high compared to other non-executive directors. The company has not provided sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR payment of remuneration is warranted given the absence of any major issues concerning the proposal.
Q2	13-Sep-24	The Phoenix Mills Limited	Annual	Management	Approve Issuance of Bonus Equity Shares	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	13-Sep-24	Triveni Turbine Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Sep-24	Triveni Turbine Limited	Annual	Management	Confirm Interim and Special Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Sep-24	Triveni Turbine Limited	Annual	Management	Reelect Pulak Chandan Prasad as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	13-Sep-24	Triveni Turbine Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	14-Sep-24	Alkyl Amines Chemicals Limited	Special	Management	Approve Reappointment and Remuneration of Yogesh M. Kothari as Chairman and Managing Director	For	Against	The commission element in the pay structure has no absolute monetary cap, which makes the remuneration structure open-ended. There are no disclosures on the performance metrics, threshold, and target performance that the executives need to achieve based on which payout under the commission element will be made. The executives will be paid the proposed remuneration (excluding commission) as minimum remuneration even in the event of loss or inadequate profits of the company. The pay of the executives is deemed excessive, when compared to industry peers.
Q2	14-Sep-24	Alkyl Amines Chemicals Limited	Special	Management	Approve Reappointment and Remuneration of Kirat M. Patel as Executive Director	For	Against	The commission element in the pay structure has no absolute monetary cap, which makes the remuneration structure open-ended. There are no disclosures on the performance metrics, threshold, and target performance that the executives need to achieve based on which payout under the commission element will be made. The executives will be paid the proposed remuneration (excluding commission) as minimum remuneration even in the event of loss or inadequate profits of the company. The pay of the executives is deemed excessive, when compared to industry peers.
Q2	14-Sep-24	Alkyl Amines Chemicals Limited	Special	Management	Approve Reappointment and Remuneration of Suneet Y. Kothari as Executive Director	For	Against	The commission element in the pay structure has no absolute monetary cap, which makes the remuneration structure open-ended. There are no disclosures on the performance metrics, threshold, and target performance that the executives need to achieve based on which payout under the commission element will be made. The executives will be paid the proposed remuneration (excluding commission) as minimum remuneration even in the event of loss or inadequate profits of the company. The pay of the executives is deemed excessive, when compared to industry peers.
Q2	14-Sep-24	Alkyl Amines Chemicals Limited	Special	Management	Approve Revision in Remuneration Payable to Rakesh S. Goyal as Whole-time Director (Operations)	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the performance metrics, threshold, and target performance that the executive needs to achieve based on which payout under the commission element will be made. • The executive will be paid the proposed remuneration (excluding commission) as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support is: • The executive's pay deemed reasonable and commensurate with the size and scale of the company's operations and in line with its peers.

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Q2	14-Sep-24	NCC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Sep-24	NCC Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Sep-24	NCC Limited	Annual	Management	Reelect A V N Raju as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-24	NCC Limited	Annual	Management	Reelect Utpal Sheth as Director	For	For	Both the compensation and nomination committees consist of four directors, three of whom have been on the board for 10 years and therefore considered not independent (we generally consider directors with tenure in excess of nine years as not independent, as outlined in our voting guidelines), resulting in only 25% of these committees considered independent. This is below our expectation, however, given that the tenure is the only concern here (no evidence of other factors affecting their independence) and the excess is only one year, and that the independence of the entire board exceeds our minimum expectation of 1/3 (and a few new directors have recently been appointed), we are happy to support the director's re-election on this occasion
Q2	14-Sep-24	NCC Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	14-Sep-24	NCC Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	14-Sep-24	NCC Limited	Annual	Management	Elect Rajender Mohan Malla as Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-24	Oil India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	14-Sep-24	Oil India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	14-Sep-24	Oil India Limited	Annual	Management	Reelect Ashok Das as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	14-Sep-24	Oil India Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	14-Sep-24	Oil India Limited	Annual	Management	Elect Saloma Yomdo as Director (Exploration & Development)	For	Against	We have concerns about insufficient independence on the board.
Q2	14-Sep-24	Oil India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	16-Sep-24	Epigral Ltd.	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the potential dilution is deemed reasonable
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Reelect Dinesh Nolkha as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Approve Re-designation of Dinesh Nolkha as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Approve Appointment and Remuneration of Nitin Nolakha as Managing Director	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The commission element in the pay structure has no absolute monetary cap, which makes the remuneration structure open-ended. • There are no disclosures on the performance metrics, threshold and target performance that the executive needs to achieve based on which payout under above element will be made. The main reason for support is: • The executive's overall pay is in line with market peers and commensurate with the size and scale of company's operations.

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Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Approve Appointment and Remuneration of Pratyush Nolakha as Whole Time Director designated as Executive Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Elect Vibha Aren as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	16-Sep-24	Nitin Spinners Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	16-Sep-24	RateGain Travel Technologies Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Sep-24	RateGain Travel Technologies Ltd.	Annual	Management	Reelect Megha Chopra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	16-Sep-24	RateGain Travel Technologies Ltd.	Annual	Management	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	17-Sep-24	Berger Paints India Limited	Special	Management	Amend Berger Paints India Limited Employee Stock Option Plan 2016	For	Against	A vote AGAINST this resolution is warranted because: • The plan will permit stock options to be issued with an exercise price at a discount to the market price,as on the date of grant.
Q2	17-Sep-24	Kirloskar Pneumatic Co. Ltd.	Special	Management	Elect Bimal Tanna as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	17-Sep-24	Kirloskar Pneumatic Co. Ltd.	Special	Management	Elect Deepak Bagla as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Reelect Sandeep Tandon as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Approve Reappointment and Remuneration of Jasbir Singh Gujral as a Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • He is entitled for variable pay and bonus, but there are no disclosures on the rate, the pay metrics and the performance targets which will be used to determine the pay outcome under these elements. • His bonus is open ended, and overall pay cannot be ascertained.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Reelect Hetal Gandhi as Director	For	Against	A vote AGAINST the proposal is warranted because: • Hetal Gandhi serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Reelect Anil Nair as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Reelect Smita Jatia as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Reelect Bharat Anand as Director	For	Against	A vote AGAINST these proposals is warranted because: • Bharat Anand and Kunal Naresh Shah have failed to attend at least 75 percent of board and key committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Reelect Kunal Shah as Director	For	Against	A vote AGAINST these proposals is warranted because: • Bharat Anand and Kunal Naresh Shah have failed to attend at least 75 percent of board and key committee meetings in the most recent fiscal year, without a satisfactory explanation.

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Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR the resolution is warranted, although it is not without a concern: • There is scope to provide additional information on the utilisation of the proceeds. The main reasons for support are: • The broader usage of proceeds has been stated, and the dilution is not deemed excessive.
Q2	17-Sep-24	Syrma SGS Technology Ltd.	Annual	Management	Approve Remuneration/Commission to the Non-executive Independent Directors	For	Against	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Reelect Ritu P. Chhabria as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met (based on our reclassification) and Ritu Chhabria (Item 3) is considered to be non-independent director nominee. She has also failed to attend at least 75 percent board and committee meetings in most recent fiscal year, without satisfactory explanation.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Reelect Bhumika L. Batra as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Bhumika Batra (Item 5) serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to his/her role in the company.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Reelect Deepak R. Parikh as Director	For	For	A vote FOR election of Deepak Parikh (Item 6) and Anami Roy (Item 8) is warranted given the absence of any known issues concerning the nominees.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Reelect Pradeep R. Rathi as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Pradeep Rathi (Item 7) is proposed to be appointed as an Independent Director and he has been reclassified as non-independent on account of his association with company (including tenure served at promoter company) exceeding 10 years.
Q2	18-Sep-24	Finolex Industries Limited	Annual	Management	Reelect Anami N. Roy as Director	For	For	A vote FOR election of Deepak Parikh (Item 6) and Anami Roy (Item 8) is warranted given the absence of any known issues concerning the nominees.
Q2	18-Sep-24	FSN E-Commerce Ventures Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-24	FSN E-Commerce Ventures Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-24	FSN E-Commerce Ventures Ltd.	Annual	Management	Reelect Anchit Nayar as Director	For	For	A vote FOR re-election of Anchit Nayar and Sanjay Omprakash Nayar is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	18-Sep-24	FSN E-Commerce Ventures Ltd.	Annual	Management	Reelect Sanjay Nayar as Director	For	For	A vote FOR re-election of Anchit Nayar and Sanjay Omprakash Nayar is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	19-Sep-24	Aditya Birla Fashion and Retail Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	19-Sep-24	Aditya Birla Fashion and Retail Limited	Annual	Management	Reelect Kumar Mangalam Birla as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Kumar Mangalam Birla serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q2	19-Sep-24	Aditya Birla Fashion and Retail Limited	Annual	Management	Elect Venkatesh Satyaraj Mysore as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	19-Sep-24	Aditya Birla Fashion and Retail Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the potential dilution is reasonable, and the funds will enable the company grow its businesses and strengthen its balance sheet.
Q2	19-Sep-24	eClerx Services Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-24	eClerx Services Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Sep-24	eClerx Services Limited	Annual	Management	Reelect Anjan Malik as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	19-Sep-24	eClerx Services Limited	Annual	Management	Approve Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Sep-24	eClerx Services Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws and would help improve management accountability by allowing for routine shareholder review.
Q2	19-Sep-24	eClerx Services Limited	Annual	Management	Approve Reappointment and Remuneration of PD Mundhra as Whole-Time Director designated as Executive Director	For	For	He is the company's founder and removing him from the board would have a material negative impact on shareholder value.
Q2	19-Sep-24	Global Health Ltd. (India)	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-24	Global Health Ltd. (India)	Annual	Management	Reelect Sunil Sachdeva as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-24	Global Health Ltd. (India)	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Sep-24	Global Health Ltd. (India)	Annual	Management	Approve Pledging of Assets for Debt	For	Against	A vote AGAINST this resolution is warranted due to the lack of sufficient information, the potential impact this proposal may have on the company's overall financial position and shareholder value cannot be determined.
Q2	19-Sep-24	Gokaldas Exports Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-24	Gokaldas Exports Ltd.	Annual	Management	Reelect Mathew Cyriac as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	19-Sep-24	Gokaldas Exports Ltd.	Annual	Management	Approve Reappointment and Remuneration of Prabhat Kumar Singh as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining variable pay have not been disclosed. • There is lack of disclosure on the quantum of ESOP that the nominee is entitled to receive each year. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration (including ESOP), which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q2	19-Sep-24	Gokaldas Exports Ltd.	Annual	Management	Approve Payment of Commission to Non-Executive Director(s) and Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	19-Sep-24	Gujarat State Petronet Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	19-Sep-24	Gujarat State Petronet Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	19-Sep-24	Gujarat State Petronet Limited	Annual	Management	Reelect Raj Kumar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	19-Sep-24	Gujarat State Petronet Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	19-Sep-24	Gujarat State Petronet Limited	Annual	Management	Elect Vanaja N Sarna as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	19-Sep-24	Gujarat State Petronet Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Sep-24	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-24	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Reelect Nobuyuki Tao as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	19-Sep-24	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Sep-24	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Elect Anil Shankar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	19-Sep-24	Metro Brands Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-24	Metro Brands Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Sep-24	Metro Brands Ltd.	Annual	Management	Reelect Utpal Hemendra Sheth as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (as per ISS reclassification) and Utpal Sheth is a non-independent director nominee.
Q2	19-Sep-24	Metro Brands Ltd.	Annual	Management	Adopt New Articles of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws
Q2	19-Sep-24	Metro Brands Ltd.	Annual	Management	Approve Re-designation and Remuneration of Rafique Abdul Malik, Executive Chairman to Non-Executive Chairman	For	Against	A vote AGAINST this resolution is warranted because: • The proposed pay structure of Rafique Abdul Malik comprises a fixed element, which is more indicative of an executive role within the company. • The proposed quantum of remuneration is deemed high for a non-executive role. • The board independence norms are not met (as per ISS reclassification) and Rafique Abdul Malik is a non-independent director nominee.
Q2	19-Sep-24	Metro Brands Ltd.	Annual	Management	Approve Appointment and Remuneration of Alisha Rafique Malik as Whole-time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • The company has not provided a breakup of the salary structure along with various allowances and perquisites. • At the upper end of her remuneration range, her remuneration is aggressively positioned when compared to peers with similar size and scale of business operations. • She will be paid minimum remuneration irrespective of the company's financial performance during her tenure. • The board independence norms are not met (as per ISS reclassification) and Alisha Rafique is a non-independent director nominee.
Q2	19-Sep-24	Mphasis Limited	Special	Management	Elect Girish S Paranjpe as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	19-Sep-24	Vardhman Textiles Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-24	Vardhman Textiles Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	19-Sep-24	Vardhman Textiles Limited	Annual	Management	Reelect Sachit Jain as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (based on our reclassification) and Sachit Jain is a nonindependent director nominee. • Sachit Jain has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	19-Sep-24	Vardhman Textiles Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Sep-24	Vardhman Textiles Limited	Annual	Management	Reelect Udeypaul Singh Gill as Director	For	For	A vote FOR the re/appointment of Udeypaul Singh as independent director is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-24	Vardhman Textiles Limited	Annual	Management	Elect Prem Kumar as Director	For	For	A vote FOR the re/appointment of Prem Kumar as independent director is warranted given the absence of any known issues concerning the nominee.
Q2	20-Sep-24	BEML Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
Q2	20-Sep-24	BEML Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Sep-24	BEML Limited	Annual	Management	Reelect Shantanu Roy as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The board independence norms are not met, and Shantanu Roy is a non-independent director nominee. The main reason for support is: • Given Shantanu Roy is the company's CMD, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
Q2	20-Sep-24	BEML Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues.
Q2	20-Sep-24	BEML Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Sep-24	BEML Limited	Annual	Management	Elect Nishtha Upadhyay as Government Nominee Director	For	Against	We have concerns about insufficient independence on the board.
Q2	20-Sep-24	BEML Limited	Annual	Management	Elect Debi Prasad Satpathy as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	20-Sep-24	CCL Products (India) Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	20-Sep-24	CCL Products (India) Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	20-Sep-24	CCL Products (India) Limited	Annual	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	20-Sep-24	CCL Products (India) Limited	Annual	Management	Reelect Challa Shantha Prasad as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met (after reclassification), and Bandi Mohan Krishna and Challa Shantha Prasad are non-independent director nominees.
Q2	20-Sep-24	CCL Products (India) Limited	Annual	Management	Reelect B. Mohan Krishna as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met (after reclassification), and Bandi Mohan Krishna and Challa Shantha Prasad are non-independent director nominees.
Q2	20-Sep-24	CCL Products (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	20-Sep-24	CCL Products (India) Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws and would help improve management accountability by allowing for routine shareholder review.
Q2	20-Sep-24	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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Q2	20-Sep-24	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Sep-24	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Reelect Kamal Dayani as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Sep-24	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Elect S. J. Haider as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Sep-24	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Reelect Ranjan Kumar Ghosh as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Sep-24	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Sep-24	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Elect T. Natarajan as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	20-Sep-24	Max Healthcare Institute Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Sep-24	Max Healthcare Institute Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Sep-24	Max Healthcare Institute Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Sep-24	Max Healthcare Institute Limited	Annual	Management	Reelect Narayan K. Seshadri as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Sep-24	Max Healthcare Institute Limited	Annual	Management	Elect Pranav C. Mehta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Sep-24	Max Healthcare Institute Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Sep-24	Medi Assist Healthcare Services Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Sep-24	Medi Assist Healthcare Services Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Sep-24	Medi Assist Healthcare Services Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Sep-24	Medi Assist Healthcare Services Ltd.	Annual	Management	Reelect Vishal Vijay Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Sep-24	Medi Assist Healthcare Services Ltd.	Annual	Management	Approve Payment of Commission of Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	20-Sep-24	Medi Assist Healthcare Services Ltd.	Annual	Management	Approve Shifting of Registered Office of the Company and Amend Situation Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	20-Sep-24	Pitti Engineering Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Sep-24	Pitti Engineering Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Sep-24	Pitti Engineering Ltd.	Annual	Management	Reelect Akshay S Pitti as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Sep-24	Pitti Engineering Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	20-Sep-24	Pitti Engineering Ltd.	Annual	Management	Elect Vinod Kumar Nagururu as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Sep-24	Pitti Engineering Ltd.	Annual	Management	Elect Kemisha Soni as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Sep-24	Pitti Engineering Ltd.	Annual	Management	Elect Priti Paras Savla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Reelect Ajay Kumar Bansal as Director	For	For	A vote FOR this resolution is warranted as he is the company's Chairman and CEO and removing him from the board might have an adverse impact on shareholder value.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Approve HiTech Pipes Limited Employee Stock Option Scheme - 2024	For	For	We would like to vote FOR as ESOP plans align shareholder and executive interests. It helps in retain, incentivize, motivate and attract talent for the company.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Approve Grant of Options to Employees of Company Including Subsidiary Company, In India or Outside India under HiTech Pipes Limited Employee Stock Option Scheme - 2024	For	For	We would like to vote FOR as ESOP plans align shareholder and executive interests. It helps in retain, incentivize, motivate and attract talent for the company.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Approve Acquisition of Equity Shares by Way of Secondary Acquisition under Hi-Tech Pipes Limited Employee Stock Option Scheme - 2024	For	For	We would like to vote FOR as ESOP plan backed by Trust mechanism helps in avoiding dilution caused.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Approve Provision of Money by the Company for the Purchase of its Own Shares by the Trust/Trustees for the Benefit of Employees under Hi-Tech Pipes Limited Employee Stock Option Scheme - 2024	For	For	We would like to vote FOR as ESOP plan backed by Trust mechanism helps in avoiding dilution caused.
Q2	21-Sep-24	Hi-Tech Pipes Ltd.	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	We would like to vote FOR as ESOP plans align shareholder and executive interests. It helps to retain, incentivize, motivate and attract talent for the company.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon Biologics Limited and Biocon Biologics Global PLC	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon Biologics UK Limited and Biocon Biologics Global PLC	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biosimilars Newco Limited and Biocon Biologics Global PLC	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biosimilar Collaborations Ireland Limited and Biocon Biologics Global PLC	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon SDN BHD and Biocon Biologics Global PLC	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon Biologics Limited and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon Biologics UK Limited and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biosimilar Collaborations Ireland Limited and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon SDN BHD and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Sep-24	Biocon Limited	Special	Management	Approve Sale, Disposal and Leasing of Assets Exceeding 20 Percent of the Assets of Material Subsidiaries	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The pledging of the investments and assets of the subsidiary may lead to divestment of such shares and assets. The main reasons for support are: • The transaction of pledge of equity investment is essential to support the subsidiary company in securing refinancing of its loan facilities. • Considering that Biocon Biologics Global Plc and Biosimilars Newco Limited are a wholly owned subsidiaries of BBL and that the company holds an 88.70% equity stake in BBL, it falls within the company's authority to endorse and facilitate this transaction and would enable the company to secure borrowings from lenders, under the Facility Agreement.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Approve FInal Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Reelect Santosh Raveshia as Director	For	For	A vote FOR the nominee is warranted however it is not without concern: • Santosh Raveshia is an executive director serving on the audit committee. The main reason for support is: • Santosh Raveshia is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Reelect Chandni Somaiya as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Approve Price Waterhouse Chartered Accountants LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Amend Main Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
Q2	23-Sep-24	DOMS Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Sep-24	Jindal SAW Ltd.	Extra-ordinary Share-holders	Management	Elect Satyakam Mishra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Sep-24	Jindal SAW Ltd.	Extra-ordinary Share-holders	Management	Elect Chandra Shekhar Agrawal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Sep-24	Jindal SAW Ltd.	Extra-ordinary Share-holders	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR these resolutions is warranted given the sub-division may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q2	23-Sep-24	Jindal SAW Ltd.	Extra-ordinary Share-holders	Management	Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted given the sub-division may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.

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Q2	24-Sep-24	Adani Total Gas Limited	Special	Management	Elect Thibault Lesueur as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Sep-24	Hindustan Foods Limited	Annual	Management	To consider and adopt the Audited Standalone and consolidated Financial Statements of the Company for the Financial Year ended March 31 2024 and together with the Report of the Board of Directors and Auditors thereon.	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-24	Hindustan Foods Limited	Annual	Management	To consider and adopt the Audited Standalone and consolidated Financial Statements of the Company for the Financial Year ended March 31 2024 and together with the Report of the Board of Directors and Auditors thereon.	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-24	Hindustan Foods Limited	Annual	Management	To appoint Mr Shrinivas Vasudeva Dempo (DIN 00043413), as a Director who retires by rotation and being eligible offers himself for reappointment.	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Sep-24	Hindustan Foods Limited	Annual	Management	To ratify the remuneration payable to the Ms Poddar and Co. as Cost Auditor.	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Sep-24	NIIT Learning Systems Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-24	NIIT Learning Systems Ltd.	Annual	Management	Reelect Rajendra Singh Pawar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Sep-24	NIIT Learning Systems Ltd.	Annual	Management	Reelect Vijay Kumar Thadani as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Sep-24	NIIT Learning Systems Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-24	NIIT Learning Systems Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Sep-24	NMDC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	24-Sep-24	NMDC Limited	Annual	Management	Confirm Interim Dividend and Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-24	NMDC Limited	Annual	Management	Reelect Amitava Mukherjee as Director	For	For	Candidate is the executive chairman on the board and removing him will have material negative impact on shareholder value.
Q2	24-Sep-24	NMDC Limited	Annual	Management	Reelect Abhijit Narendra as Director	For	Against	We have concerns about insufficient independence on the board. We are voting against this longest serving non-executive male director as we have concerns about insufficient gender diversity of the board. We are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks.
Q2	24-Sep-24	NMDC Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm and the way the audit was conducted.
Q2	24-Sep-24	NMDC Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	25-Sep-24	Adani Green Energy Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transaction by Adani Renewable Energy Sixty Four Limited with Total Energies Renewables Singapore Pte Limited	For	Against	There are concerns about a transaction. There is insufficient disclosure of relevant information.
Q2	25-Sep-24	Apollo Pipes Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted in the absence of any known issues.
Q2	25-Sep-24	Apollo Pipes Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	25-Sep-24	Apollo Pipes Limited	Annual	Management	Reelect Ashok Kumar Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Sep-24	Apollo Pipes Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Sep-24	Apollo Pipes Limited	Annual	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Sep-24	Apollo Pipes Limited	Annual	Management	Approve Modification of the Objects of the Preferential Issue of Convertible Warrants Convertible into Equity Shares	For	For	A vote FOR this resolution is warranted in the absence of any concerns with the proposed amended objects of the issuance of warrants.
Q2	25-Sep-24	Avalon Technologies Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-24	Avalon Technologies Ltd.	Annual	Management	Reelect Sareday Seshu Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Sep-24	Avalon Technologies Ltd.	Annual	Management	Approve Continuation of Directorship of Luquman Veedu Ediyanam as Non-Executive and Non-Independent Director	For	Against	A vote AGAINST this resolution is warranted given that Luquman Veedu Ediyanam has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation.
Q2	25-Sep-24	Bikaji Foods International Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	25-Sep-24	Bikaji Foods International Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	25-Sep-24	Bikaji Foods International Ltd.	Annual	Management	Reelect Shweta Agarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	25-Sep-24	Bikaji Foods International Ltd.	Annual	Management	Approve M S K A & Associates, Chartered Accountants, as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns.
Q2	25-Sep-24	Bikaji Foods International Ltd.	Annual	Management	Approve Ashok Shiv Gupta & Co., Chartered Accountants, as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns
Q2	25-Sep-24	Bikaji Foods International Ltd.	Annual	Management	Approve Reappointment and Remuneration of Shiv Ratan Agarwal as Chairman and Whole-Time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • The company has not disclosed the quantum of variable pay which Shiv Ratan Agarwal will be entitled to receive. This might lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance linked pay. • The proposed fixed pay is deemed to be aggressive compared to industry peers of similar size and scale. • The proposal seeks to pay the executive in excess of the prescribed regulatory limits in the event of losses or inadequate profits without providing sufficient justification.
Q2	25-Sep-24	Blue Star Limited	Special	Management	Approve Blue Star Employees Stock Option Scheme 2024	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	25-Sep-24	Blue Star Limited	Special	Management	Approve Blue Star Employees Stock Option Scheme 2024 for the Employees of Group Companies including Subsidiary(ies) and/or Associate Company(ies)	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	25-Sep-24	Blue Star Limited	Special	Management	Approve Authorization to the Trust for Secondary Acquisition	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	25-Sep-24	Blue Star Limited	Special	Management	Approve Provision of Money by the Company to the Trust	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	25-Sep-24	Blue Star Limited	Special	Management	Approve Revision in the Terms of Remuneration of B Thiagarajan as Managing Director	For	For	A vote FOR the resolution is warranted in absence of any concerns on the executive remuneration.

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Q2	25-Sep-24	Blue Star Limited	Special	Management	Elect Ponnada Venkata Rao as Director and Approve Appointment and Remuneration of Ponnada Venkata Rao as Executive Director - Projects, Solutions & International	For	For	A vote FOR the resolution is warranted although it is not without concerns: • The circular lacks disclosures on the performance metrics and (threshold and target) performance that need to be achieved based on which payouts under performance incentives and vesting of stock options. The main reasons for support are: • The company has an absolute limit on the stock options based rewards. • His overall pay is commensurate with the size and scale of the company; and broadly in line with that of companies operating in similar line of business. • His proposed remuneration has an absolute cap.
Q2	25-Sep-24	Century Plyboards (India) Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	25-Sep-24	Century Plyboards (India) Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-24	Century Plyboards (India) Ltd.	Annual	Management	Reelect Vishnu Khemani as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	25-Sep-24	Century Plyboards (India) Ltd.	Annual	Management	Reelect Keshav Bhajanka as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	25-Sep-24	Century Plyboards (India) Ltd.	Annual	Management	Approve S. R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Confirm Payment of Three Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Reelect Ajit Kumar Panda as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Reelect Mohammad Azhar Shams as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Approve Hem Sandeep & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Approve Appointment of Sanjay Swarup as Chairman and Managing Director	For	For	A vote FOR the appointment of Sanjay Swarup is warranted, although it is not without concern: • The board independence norms are not met, and Sanjay Swarup is a non-independent director nominee. The main reason for support is: • Sanjay Swarup is being appointed as the Chairperson and Managing Director and removing him from the board might have an adverse impact on shareholder value.
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Elect Priyaranjan Parhi as Director (International Marketing & Operations)	For	Against	We have concerns about insufficient independence on the board.
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Elect Sandeep Jain as Part Time Government Director	For	Against	We have concerns about insufficient independence on the board.
Q2	25-Sep-24	Container Corporation of India Ltd.	Annual	Management	Elect Prabhas Dansana as Part Time Government Director	For	Against	We have concerns about insufficient independence on the board.
Q2	25-Sep-24	Dixon Technologies (India) Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-24	Dixon Technologies (India) Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-24	Dixon Technologies (India) Limited	Annual	Management	Reelect Atul B. Lall as Director	For	For	A vote FOR re-election of Atul Lall is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-24	Dixon Technologies (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	25-Sep-24	Dixon Technologies (India) Limited	Annual	Management	Approve Material Related Party Transactions with Dixon Electro Appliances Private Limited	For	For	A vote FOR this proposal is warranted given the absence of any known issues.
Q2	25-Sep-24	Dixon Technologies (India) Limited	Annual	Management	Approve Material Related Party Transactions with Padget Electronics Private Limited and IsmartU India Private Limited	For	For	A vote FOR this proposal is warranted given the absence of any known issues.
Q2	25-Sep-24	Dixon Technologies (India) Limited	Annual	Management	Approve Enhancement of the Limits of Inter-corporate Loans, Investments, Guarantee or Security and Acquisition	For	For	A vote FOR this proposal is warranted given the absence of any known issues.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter and qualified opinion on internal control, their opinion on financial statements remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Reelect Sanjeet as Director	For	Against	A vote AGAINST these resolutions is warranted because: • The board independence norms are not met, and Sanjeet is non-independent director nominees.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Approve Appointment of Sanjay Kulshrestha as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The board independence norms are not met, and Sanjay Kulshrestha is a non-independent director nominee. The main reason for support is: • Given Sanjay Kulshrestha is the company's Chairman & Managing Director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Elect Kuldip Narayan as Director	For	Against	A vote AGAINST these resolutions is warranted because: • The board independence norms are not met, and Kuldip Narayan is non-independent director nominee
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Elect Daljeet Singh Khatri as Director	For	Against	A vote AGAINST these resolutions is warranted because: • The board independence norms are not met and Daljeet Singh Khatri is non-independent director nominee
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Approve Increase in Overall Borrowing Limit	For	For	vote FOR these resolutions is warranted given that the requests are deemed reasonable in view of the company's current financial position.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Approve Raising of Funds through Issuance of Non-Convertible Bonds/ Debentures on Private Placement Basis	For	For	vote FOR these resolutions is warranted given that the requests are deemed reasonable in view of the company's current financial position.
Q2	25-Sep-24	Housing & Urban Development Corporation Limited	Annual	Management	Amend Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities and facilitate in diversifying its income streams.
Q2	25-Sep-24	Paradeep Phosphates Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Sep-24	Paradeep Phosphates Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-24	Paradeep Phosphates Ltd.	Annual	Management	Reelect Soual Mohamed as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Sep-24	Paradeep Phosphates Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Sep-24	Paradeep Phosphates Ltd.	Annual	Management	Approve Material Related Party Transaction(s)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	26-Sep-24	APL Apollo Tubes Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements

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Q2	26-Sep-24	APL Apollo Tubes Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	APL Apollo Tubes Limited	Annual	Management	Reelect Sanjay Gupta as Director	For	For	A vote FOR both the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Sep-24	APL Apollo Tubes Limited	Annual	Management	Reelect Ashok Kumar Gupta as Director	For	For	A vote FOR both the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Sep-24	APL Apollo Tubes Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	APL Apollo Tubes Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposal.
Q2	26-Sep-24	DLF Limited	Special	Management	Elect Mahender Singh as Director	For	For	A vote FOR election of Mahender Singh is warranted given the absence of any known issues concerning the nominee.
Q2	26-Sep-24	Gujarat Gas Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Gujarat Gas Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Gujarat Gas Limited	Annual	Management	Reelect Raj Kumar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Sep-24	Gujarat Gas Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	26-Sep-24	Gujarat Gas Limited	Annual	Management	Elect S. J. Haider as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Sep-24	Gujarat Gas Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Gujarat Gas Limited	Annual	Management	Elect T Natarajan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-24	Hindustan Copper Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	26-Sep-24	Hindustan Copper Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Hindustan Copper Ltd.	Annual	Management	Reelect Ghanshyam Sharma as Director	For	For	A vote FOR the nominee is warranted as Ghanshyam Sharma is the company's CEO and removing him from the board would have a material negative impact on shareholder value.
Q2	26-Sep-24	Hindustan Copper Ltd.	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	26-Sep-24	Hindustan Copper Ltd.	Annual	Management	Elect Rabindra Prasad Gupta as Part Time Official Director	For	Against	We have concerns about insufficient independence on the board.
Q2	26-Sep-24	Hindustan Copper Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Hindustan Copper Ltd.	Annual	Management	Authorize Issuance of Secured or Unsecured, Non-Convertibte Debentures/Bonds of Any Type/ Nomenclature, on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	26-Sep-24	KNR Constructions Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	KNR Constructions Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	KNR Constructions Limited	Annual	Management	Reelect K Yashoda as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Sep-24	KNR Constructions Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	26-Sep-24	Lemon Tree Hotels Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Lemon Tree Hotels Limited	Annual	Management	Reelect Aditya Madhav Keswani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	26-Sep-24	Lemon Tree Hotels Limited	Annual	Management	Approve LTHL Stock Appreciation Rights Scheme - 2024	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed Stock Appreciation Scheme are reasonable, and no material concerns have been identified
Q2	26-Sep-24	Lemon Tree Hotels Limited	Annual	Management	Approve Grant of Stock Appreciation Rights to the Employees of Group Company(ies) Including Subsidiary Company, Its Associates Company and/or Holding Company(ies) under LTHL Stock Appreciation Rights Scheme - 2024	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed Stock Appreciation Scheme are reasonable, and no material concerns have been identified
Q2	26-Sep-24	Mangalore Chemicals & Fertilizers Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	26-Sep-24	Mangalore Chemicals & Fertilizers Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Mangalore Chemicals & Fertilizers Ltd.	Annual	Management	Reelect N Suresh Krishnan as Director	For	For	We have no concern about the attendance of the said director as he couldnt attend two meetings due to genuine reasons.
Q2	26-Sep-24	Mangalore Chemicals & Fertilizers Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Reelect Biju George as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Elect Chandu Sambasiva Rao as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the absence of any known adverse effect on shareholder rights.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposal.
Q2	26-Sep-24	Mazagon Dock Shipbuilders Ltd.	Annual	Management	Elect Amit Sajita as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	26-Sep-24	Multi Commodity Exchange of India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Multi Commodity Exchange of India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Multi Commodity Exchange of India Limited	Annual	Management	Reelect Mohan Shenoi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-24	Multi Commodity Exchange of India Limited	Annual	Management	Approve Appointment and Remuneration of Praveena Rai as Managing Director &Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which variable pay is evaluated. The main reasons for support are: • The proposed remuneration of the executives and past remuneration of former MD is commensurate with the size and scale of company's operations.

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								• The proposed remuneration is aligned with companies operating in similar line of business. • The proposed remuneration has a monetary cap. • Remuneration is subject to regulatory approval from SEBI.
Q2	26-Sep-24	Multi Commodity Exchange of India Limited	Annual	Management	Approve Payment of Revised Remuneration to P.S. Reddy as MD & CEO	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which variable pay is evaluated. The main reasons for support are: • The proposed remuneration of the executives and past remuneration of former MD is commensurate with the size and scale of company's operations. • The proposed remuneration is aligned with companies operating in similar line of business. • The proposed remuneration has a monetary cap. • Remuneration is subject to regulatory approval from SEBI.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Reelect Alessandro Balboni as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Doogar & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Reelect Devendra Raj Mehta as Director	For	Against	A vote AGAINST the nominee is warranted as we have concerns about the lack of independence of the Audit Committee Chair.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Reappointment and Remuneration of Himanshu Baid as Managing Director	For	Against	A vote AGAINST the resolution is warranted in view of the following concerns in the executive's remuneration: • The quantum of the commission arrangement is excessive and considered open-ended as there is no absolute monetary cap on the element. Further there are no disclosures on the threshold and target performance that he needs to achieve to determine the incentive. • The company has failed to provide the split of salary, perquisites, and other components in their fixed remuneration. • Past pay of the executive as a percentage of net profit of the company is deemed high. Further, their FY2024 pay in times the median remuneration is excessive. • The proposed pay is deemed higher than the remuneration of executive directors at peer companies.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Reappointment and Remuneration of Rishi Baid as Joint Managing Director	For	Against	A vote AGAINST the resolution is warranted in view of the following concerns in the executive's remuneration: • The quantum of the commission arrangement is excessive and considered open-ended as there is no absolute monetary cap on the element. Further there are no disclosures on the threshold and target performance that he needs to achieve to determine the incentive. • The company has failed to provide the split of salary, perquisites, and other components in their fixed remuneration. • Past pay of the executive as a percentage of net profit of the company is deemed high. Further, their FY2024 pay in times the median remuneration is excessive. • The proposed pay is deemed higher than the remuneration of executive directors at peer companies.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Elect Vimal Bhandari as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Elect Mukulika Baid as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Adopt New Articles of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Appointment and Remuneration of Arham Baid as Senior Manager, Corporate Strategy	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Appointment and Remuneration of Aaryaman Baid as Senior Manager, Corporate Strategy	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Payment of Remuneration to Non-executive Directors	For	For	A vote FOR this resolution is warranted, although it is not without a concern: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future. Main reason for support is: • The proposed remuneration to each non-executive director is capped and any increase will require shareholders' approval. • Past pay to non-executive directors were reasonable and aligned with the overall performance of the company.
Q2	26-Sep-24	Poly Medicure Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Prudent Corporate Advisory Services Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	26-Sep-24	Prudent Corporate Advisory Services Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Prudent Corporate Advisory Services Ltd.	Annual	Management	Reelect Chirag Ashwinkumar as Director	For	For	A vote FOR the following nominee is warranted because: • The board independence is less than adequate due to the recent resignation of Deepak Sood and there are no known issues concerning the nominee.
Q2	26-Sep-24	Prudent Corporate Advisory Services Ltd.	Annual	Management	Approve Deloitte Haskins & sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	No concern identified. Total tenure is not crossing 10 years.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Reelect Ajay Kumar Bijli as Director	For	For	A vote FOR the nominee is warranted, although it is not without concerns: • The board independence norms are not met (after our reclassification) and Ajay Kumar Bijli is a non-independent director nominee. • Ajay Kumar Bijli, an executive director of the company, serves as a member of the audit committee. The main reason for support is: • Ajay Kumar Bijli is the company's Managing Director and Founder and removing him from the board would likely have a material negative impact on shareholder value.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Reelect Siddharth Jain as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (after our reclassification) and Siddharth Jain is a non-independent director nominee.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Sanjai Vohra as Non-Executive Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Pallavi Shardul Shroff as Non-Executive Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.

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Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Haigreve Khaitan as Non-Executive Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Amit Jatia as Non-Executive Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Vishesh Chander Chandiok as Non-Executive Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	26-Sep-24	PVR INOX Limited	Annual	Management	Elect Deepa Misra Harris as Director	For	For	A vote FOR the appointment of Deepa Misra Harris as an independent director is warranted given the absence of any known issues concerning the nominee.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Sharda Relan	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Approve Reappointment and Remuneration of Nitin Vishnoi as Whole Time Director	For	For	The company has been judicious in its payout in the past, and we expect them to continue with this practice. The proposed pay is deemed reasonable and commensurate to the size and scale of the company.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Elect Navin Paul as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Elect Kishan N Parikh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-24	Sharda Motor Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Reelect Brijendra Pratap Singh as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Reelect Anil Kumar Tulsiani as Director	For	Against	We have concerns about insufficient independence on the board.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Elect Birendra Kumar Tiwari as Director and Approve Appointment Birendra Kumar Tiwari as Whole Time Director	For	Against	We have concerns about insufficient independence on the board.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Approve Issuance of Secured Non-Convertible Bonds/Debentures on Private Placement Basis and Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Approve Material Related Party Transaction(s) with NTPC-SAIL Power Company Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Approve Material Related Party Transaction(s) with Bokaro Power Supply Company Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Approve Material Related Party Transaction(s) with Minas De Banga Limitada (Mozambique)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	26-Sep-24	Steel Authority of India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Reelect Avantika Gupta as Director	For	Against	The nominees are non-executive non-independent nominees and the board independence norms are not met, post our reclassification.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Elect Shailesh Kumar Mishra as Director	For	Against	The nominees are non-executive non-independent nominees and the board independence norms are not met, post our reclassification.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Elect James Raymond Trout as Director	For	Against	The nominees are non-executive non-independent nominees and the board independence norms are not met, post our reclassification.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Elect Arun Duggal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Approve Shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Haryana	For	For	A vote FOR this resolution is warranted given the proposal is a non-contentious request which does not have any known adverse effect on shareholder value.
Q2	26-Sep-24	Techno Electric & Engineering Company Limited	Annual	Management	Approve Payment of Remuneration by Way of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	26-Sep-24	Welspun Living Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-24	Welspun Living Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-24	Welspun Living Limited	Annual	Management	Reelect Dipali Goenka as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-24	Welspun Living Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-24	Welspun Living Limited	Annual	Management	Approve Payment of Remuneration by way of Commission to Balkrishan Goenka as Non-Executive Chairman	For	Against	A vote AGAINST this resolution is warranted: • The proposed commission rate is deemed high and aggressively positioned, compared to market practice. • There is lack of a sufficient justification for the proposed remuneration and previous payouts.
Q2	26-Sep-24	Welspun Living Limited	Annual	Management	Approve Payment of Remuneration to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	26-Sep-24	Welspun Living Limited	Annual	Management	Elect Ritu Niraj Anand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Sep-24	Ahluwalia Contracts (India) Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-24	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-24	Ahluwalia Contracts (India) Ltd.	Annual	Management	Reelect Vikas Ahluwalia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-24	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Revision in Remuneration to Sanjiv Sharma as Whole Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee's remuneration. A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee's remuneration.
Q2	27-Sep-24	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	27-Sep-24	Dishman Carbogen Amcis Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	27-Sep-24	Dishman Carbogen Amcis Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	27-Sep-24	Dishman Carbogen Amcis Limited	Annual	Management	Reelect Arpit J. Vyas as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Sep-24	Dishman Carbogen Amcis Limited	Annual	Management	Approve Payment of Remuneration to Janmejay R. Vyas as Director	For	Against	A vote AGAINST this resolution is warranted because: • There is insufficient justification for J. R. Vyas' pay level, which is higher than that paid to the executive director of the company in FY2023. • His pay is more indicative of an executive position and creates uncertainty on his exact role at the company and the division of responsibilities at the board level. • There is no compelling rationale to justify the proposed payout that is beyond the standard fees paid to other non-executive directors.
Q2	27-Sep-24	Ethos Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-24	Ethos Ltd.	Annual	Management	Reelect Chitranjan Agarwal as Director	For	Against	A vote AGAINST as we have concerns about insufficient independence on the Audit committee.
Q2	27-Sep-24	Ethos Ltd.	Annual	Management	Approve Walker Chandiok & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	27-Sep-24	Gujarat Fluorochemicals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-24	Gujarat Fluorochemicals Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	27-Sep-24	Gujarat Fluorochemicals Limited	Annual	Management	Reelect Devendra Kumar Jain as Director	For	Against	We are voting against this Board Chair as we have concerns about insufficient gender diversity of the board. We have concerns about insufficient independence on the board.
Q2	27-Sep-24	Gujarat Fluorochemicals Limited	Annual	Management	Approve Patankar & Associates, Chartered Accountants, Pune as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	27-Sep-24	Gujarat Fluorochemicals Limited	Annual	Management	Elect Shesh Narayan Pandey as Director and Approve Appointment and Remuneration of Shesh Narayan Pandey as Whole-time Director	For	Against	We have concerns about insufficient independence on the board.
Q2	27-Sep-24	Gujarat Fluorochemicals Limited	Annual	Management	Approve Payment of Remuneration to Devendra Kumar Jain as Non-Executive Director	For	Against	There is no compelling rationale for payment of remuneration that is beyond the standard fees paid to other non-executive directors. The quantum of pay, which is significantly higher than that of other executive directors, is more indicative of an executive position and creates uncertainty on his exact role at the company and the division of responsibilities at the board level.
Q2	27-Sep-24	Gujarat Fluorochemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-24	Indraprastha Gas Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	27-Sep-24	Indraprastha Gas Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-24	Indraprastha Gas Limited	Annual	Management	Reelect Rakesh Kumar Jain as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Sep-24	Indraprastha Gas Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	27-Sep-24	Indraprastha Gas Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	27-Sep-24	Indraprastha Gas Limited	Annual	Management	Reelect Namita Pradhan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Sep-24	Indraprastha Gas Limited	Annual	Management	Reelect Manish Sitaram Dabhade as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Sep-24	National Aluminium Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	27-Sep-24	National Aluminium Company Limited	Annual	Management	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-24	National Aluminium Company Limited	Annual	Management	Reelect R. C. Joshi as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Sep-24	National Aluminium Company Limited	Annual	Management	Elect Jagdish Arora as Director (Projects & Technical)	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Sep-24	National Aluminium Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-24	Page Industries Limited	Special	Management	Elect Shravan Subramanyam as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Sep-24	Page Industries Limited	Special	Management	Elect Naina Krishna Murthy as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Reelect Alok Bansal as Director	For	For	A vote FOR election of Alok Bansal and Dhruv Shringi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Appointment and Remuneration of Dhruv Shringi as Director	For	For	A vote FOR election of Alok Bansal and Dhruv Shringi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Payment of Remuneration to Kaushik Dutta as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Payment of Remuneration to Gopalan Srinivasan as Non-Executive Indepedent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Payment of Remuneration to Nilesh Bhaskar Sathe as Non-Executive Indepedent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Payment of Remuneration to Veena Vikas Mankar as Non-Executive Indepedent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Payment of Remuneration to Lilian Jessie Paul as Non-Executive Indepedent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Increase of Remuneration to Sarbvir Singh as Joint Group CEO, Holding Office or Place of Profit as President of Policybazaar Insurance Brokers Private Limited, a Wholly-owned Subsidiary of the Company	For	Against	The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis.
Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve PB Fintech Limited Employees Stock Option Scheme 2024	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The scheme offers flexibility to grant stock options at an exercise price discounted by up to 10% of the fair market price on the grant date, and the exact performance targets are not disclosed. The main reason for the support is: • The vesting is subject to company as well individual performance criteria for employees. • The vesting of all options is contingent upon meeting a share price-based hurdle on the vesting date, and the minimum vesting period is four years.

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Q2	27-Sep-24	PB Fintech Ltd.	Annual	Management	Approve Grant of Options to Employees of its Subsidiary Company and Associate Company in India or Outside India of the Company Under PB Fintech Limited Employee Stock Option Scheme 2024	For	Against	The proposals include grant of units to employees of associate companies without a compelling rationale.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Reelect M. Rajiv Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Brahmayya & Co, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Payment of Remuneration by way of Consultancy Fees to M. Rajiv Kumar as Non-Executive Director	For	For	A vote FOR this resolution is warranted as the quantum of fees do not raise any material concerns at this stage.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Revision in Remuneration Payable to Rohit Sajja as President of the Company	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Borrowing Powers and Creation of Security	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Related Party Transactions with Identified Subsidiaries of the Company/Joint Ventures and/ or their Subsidiaries	For	Against	A vote AGAINST this resolution is warranted given the company has not provided information on the specific joint ventures, associates or subsidiaries with which the proposed transactions will be undertaken.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	27-Sep-24	Power Mech Projects Limited	Annual	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	27-Sep-24	Sai Silks (Kalamandir) Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	27-Sep-24	Sai Silks (Kalamandir) Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-24	Sai Silks (Kalamandir) Ltd.	Annual	Management	Reelect Doodeswara Kanaka Durgarao Chalavadi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Reelect Naveen Kumar Jain as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Approve Khandelwal Jain & Co. and K P M R & Co. Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Elect Deepak Bakhshi as Director	For	For	Deepak Bakshi election as Director will bring his vast experience and better growth for the company and hence recommend FOR voting.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Elect Sanjaya Kulkarni as Director	For	For	Once elected company will form a fresh committee of Audit and NRC and it will have enough independence and also abide by regulations. Hence recommend FOR voting.

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Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Elect Mahinder Kumar Wadhwa as Director	For	For	Company has elected Pradeep kumar das as independent director and also asking for approval of Deepak Bakshi as independent director which will help company form Audit committee and NRC with enough independence. Hence recommend FOR Voting.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Amend Time Technoplast Limited Employee - Stock Option Plan 2017 ("ESOP 2017")	For	For	A vote FOR this resolution is warranted as there are no known concerns with the proposed amendment.
Q2	27-Sep-24	Time Technoplast Limited	Annual	Management	Approve Extension of Time Technoplast Limited - Employees Stock Option Plan 2017 ("ESOP 2017") to the Eligible Employees and Directors	For	For	The proposal includes grant of units to employees of associate companies and joint venture based on regulation changes made by SEBI wherein it allows ESOPs to be issued to JVs and Associate companies and company is just following that rules. The company will not dilute significantly as we have seen from previous ESOPs and hence recommend FOR voting.
Q2	28-Sep-24	Endurance Technologies Limited	Special	Management	Elect Alfredo Altavilla as Director	For	For	A vote FOR election of Alfredo Altavilla is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-24	Finolex Cables Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-24	Finolex Cables Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-24	Finolex Cables Limited	Annual	Management	Reelect Nikhil Naik as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Sep-24	Finolex Cables Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Sep-24	Finolex Cables Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors for the Financial Year 2023-24	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	28-Sep-24	Finolex Cables Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors for the Financial Year 2024-25 to the Financial Year 2028-29	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	28-Sep-24	Godrej Consumer Products Limited	Special	Management	Approve Reclassification of Certain Members of the Promoter and Promoter Group of the Company to 'Public' Category	For	For	A vote FOR this resolution is warranted given the proposal is technical in nature and is not expected to have any known adverse impact on shareholder value and rights.
Q2	28-Sep-24	Godrej Consumer Products Limited	Special	Management	Elect Amisha Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Reelect Yogesh Kumar Jain as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Reelect Anil Kumar Rao as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Approve Sale or Disposal of the Assets/Undertakings of the Company	For	For	A vote FOR this resolution is warranted, although it is not without a concern: • The company has not disclosed the independent valuation report for the proposed transaction. The main reasons for support are: • The valuation of the proposed deal is not deemed contentious. • There is no conflict of interest as the buyer is not affiliated with the company/promoter group. • The sale is in line with strategic objective of the company.

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Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Approve Increase in Payment of Remuneration to Anirudh Jain, Vaibhav Jain and Anuj Jain For Holding the Office or Place of Profit, designated as Project Directors	For	For	At the outset, it is pertinent to note that Anirudh Jain, Vaibhav Jain and Anuj Jain (appointed as, Project Directors) each received a monthly salary of INR 2.25 Lakh in the Financial Year 2023-2024, which is in-line and comparative with the prevailing market standards considering the work load, devotion in the project execution space and the high competition in the market. Their role as Project Director also includes liaison with various relevant Government Authorities, timely completion of the projects, completion of the project as per budgeted cost and coordinating with various internal departments, Considering the meaningful and relevant experience and contribution made by each of the Project Directors towards the Company, their remuneration in terms of the market standards is on the lower side when compared with their existing remuneration profile (considering the highly technical nature of the industry). Their salary is much lesser to Project heads and General Managers working in our organisation. For reference the Project Heads for various projects in our company are currently engaged at salaries ranging from INR 3 Lakhs per month to INR 5.5 Lakhs per month. Therefore, it is only imperative for the remuneration of each of the Project Directors to be revised in-line with the evolving market standards in the industry, basis the recommendations of the Committee and the Board of Directors of the Company. In addition to the above, Company hereby confirm in revision to the remuneration with a cap of 5 Years to the tenure for such resolution as well a monetary cap of INR 5 Lakhs for the proposed increment in the remuneration of each such Project Directors.
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Elect Naresh Kumar Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-24	PNC Infratech Limited	Annual	Management	Elect Seema Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-24	REDTAPE Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	28-Sep-24	REDTAPE Ltd.	Annual	Management	Reelect Arvind Verma as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Arvind Verma is an executive director serving on the audit committee. • The board independence norms are not met (based on our reclassification) and Arvind Verma is a non-independent director nominee.
Q2	28-Sep-24	REDTAPE Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Sep-24	REDTAPE Ltd.	Annual	Management	Approve Appointment and Remuneration of Shuja Mirza as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • His remuneration is competitively positioned in comparison to businesses in a comparable industry, and not commensurate with the size and scale of company's operations.
Q2	28-Sep-24	REDTAPE Ltd.	Annual	Management	Approve Appointment and Remuneration of Arvind Verma as Whole-Time Director	For	For	A vote FOR these resolutions is warranted in absence of any known issues concerning the remuneration of executives.
Q2	28-Sep-24	REDTAPE Ltd.	Annual	Management	Approve Appointment and Remuneration of Sunanda as Whole-Time Director	For	For	A vote FOR these resolutions is warranted in absence of any known issues concerning the remuneration of executives.
Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Reelect Arun Gupta as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Approve Prateek Gupta & Company, Chartered Accountants as e Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Against	Ideally a profile of auditors should include, among other things, the number of audit partners and employees, and the firms experience/expertise in audit of companies of similar size and complexity. In absence of such information in the circular and public domain, the competence if the statutory auditor cannot be ascertained.

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Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Approve Material Related Party Transactions with Bansal High Carbons Private Limited	For	For	The proposed transactions are in ordinary course and necessary for operations of the company. The approval is valid for a year, and shareholders will get an opportunity to review the transactions next year.
Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Approve Material Related Party Transactions with Balaji Wires Private Limited	For	For	The proposed transactions are in ordinary course and necessary for operations of the company. The approval is valid for a year, and shareholders will get an opportunity to review the transactions next year.
Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Approve Material Related Party Transactions with Bansal Steel & Power Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Sep-24	Bansal Wire Industries Ltd.	Annual	Management	Approve Material Related Party Transactions with Bansal Aradhya Steel Private Limited	For	For	The proposed transactions are in ordinary course and necessary for operations of the company. The approval is valid for a year, and shareholders will get an opportunity to review the transactions next year.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Reelect Nirmal Jain as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve G. M. Kapadia & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve Existing and New Material Related Party Transactions With IIFL Home Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary courseof the company's business and will be conducted at arm's-length.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve Existing and New Material Related Party Transactions With IIFL Samasta Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve Existing and New Material Related Party Transactions With IIFL Facilities Services Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve Existing and New Material Related Party Transactions With IIFL Management Services Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve Existing and New Material Related Party Transactions With IIFL Securities Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve Existing and New Material Related Party Transactions With 5Paisa Capital Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Sep-24	IIFL Finance Limited	Annual	Management	Approve Existing and New Material Related Party Transactions With FIH Mauritius Investments Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	30-Sep-24	J.K. Cement Limited	Special	Management	Amend Capital Clause V of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given in the absence of any known concerns.
Q2	30-Sep-24	J.K. Cement Limited	Special	Management	Amend Articles of Association - Equity Related	For	For	A vote FOR this resolution is warranted given that there are no known concerns on the proposed amendment of the Articles of Association.
Q2	30-Sep-24	J.K. Cement Limited	Special	Management	Approve Reappointment and Remuneration of Ajay Kumar Saraogi as Deputy Managing Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining performance incentive have not been disclosed.

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								Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q2	30-Sep-24	Jyoti CNC Automation Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	30-Sep-24	Jyoti CNC Automation Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	30-Sep-24	Jyoti CNC Automation Ltd.	Annual	Management	Reelect Vikramsinh R. Rana as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Sep-24	Jyoti CNC Automation Ltd.	Annual	Management	Elect Yudhvir Singh Jain as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Sep-24	Jyoti CNC Automation Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Reelect George Muthoot George as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Reelect George Alexander as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Reelect George Muthoot Jacob as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Kochi as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve P S D Y & Associates, Chartered Accountants, Kochi as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any significant concerns.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Reelect Abraham Chacko as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Continuation of Vadakkakara Antony George as Non-Executive Independent Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Reappointment and Remuneration of George Jacob Muthoot as Whole Time Director	For	Against	The proposed pay is open ended and has no absolute cap. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under variable pay will be made. Given the size and profitability of the company, variable pay opportunity could result in a wide range of payouts that can be awarded to the executives by adjusting the variable pay element. The proposed pay after this is competitively positioned.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Reappointment and Remuneration of George Thomas Muthoot as Whole Time Director	For	Against	The proposed pay is open ended and has no absolute cap. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under variable pay will be made. Given the size and profitability of the company, variable pay opportunity could result in a wide range of payouts that can be awarded to the executives by adjusting the variable pay element. The proposed pay after this is competitively positioned.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Reappointment and Remuneration of George Alexander Muthoot as Managing Director	For	Against	The proposed pay is open ended and has no absolute cap. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under variable pay will be made. Given the size and profitability of the company, variable pay opportunity could result in a wide range of payouts that can be awarded to the executives by adjusting the variable pay element. The proposed pay after this is competitively positioned.

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Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Revision in the Terms of Remuneration of George Muthoot George as Whole Time Director	For	Against	The proposed pay is open ended and has no absolute cap. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under variable pay will be made. Given the size and profitability of the company, variable pay opportunity could result in a wide range of payouts that can be awarded to the executives by adjusting the variable pay element. The proposed pay after this is competitively positioned.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Revision in the Terms of Remuneration of George Muthoot Jacob as Whole Time Director	For	Against	The proposed pay is open ended and has no absolute cap. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under variable pay will be made. Given the size and profitability of the company, variable pay opportunity could result in a wide range of payouts that can be awarded to the executives by adjusting the variable pay element. The proposed pay after this is competitively positioned.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Revision in the Terms of Remuneration of George Alexander as Whole Time Director	For	Against	The proposed pay is open ended and has no absolute cap. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under variable pay will be made. Given the size and profitability of the company, variable pay opportunity could result in a wide range of payouts that can be awarded to the executives by adjusting the variable pay element. The proposed pay after this is competitively positioned.
Q2	30-Sep-24	Muthoot Finance Limited	Annual	Management	Approve Appointment and Remuneration of Eapen Alexander as Executive Director - IT & Digital Initiatives	For	Against	Eapen Alexander's variable pay has a minimum limit, but not cap on the maximum, making this element open ended. There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve based on which payouts under variable element will be made. In this case, after including the variable pay opportunity, his remuneration is competitively position and not aligned with companies operating in similar nature of business. The proposed pay is not commensurate with size and scale of company's operations. A flexibility to increase salary and special allowance by 15% each at board's discretion is deemed contentious. His proposed pay is in line with other Wholetime Directors, who by virtue of their position, would be expected to have a greater role and responsibility in managing the company.
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Reelect Noaman Razack as Director	For	For	A vote FOR election of Noaman Razack and Thumpudi Srikanth Bhagavat is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Approve Reappointment and Remuneration of Irfan Razack as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • He serves as a member on the audit committee. • There is no absolute cap on the commission element or his overall pay. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. The main reasons for the support are: • He is the company's Executive Chair and Managing Director and removing him from the board would likely have a material negative impact on shareholder value. • His pay has been aligned with the overall performance of the company, and commensurate with the size, scale of company's operations and industry peers.

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Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Approve Reappointment and Remuneration of Rezwan Razack as Joint Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is no absolute cap on the commission element or his overall pay. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. The main reasons for the support are: • His pay has been aligned with the overall performance of the company, and commensurate with the size, scale of company's operations and industry peers.
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Approve Reappointment and Remuneration of Noaman Razack as Whole-time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is no absolute cap on the commission element or his overall pay. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. The main reasons for the support are: • His pay has been aligned with the overall performance of the company, and commensurate with the size, scale of company's operations and industry peers.
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Approve Regularization of Appointment of T. Srikanth Bhagavat as Director	For	For	A vote FOR election of Noaman Razack and Thumpudi Srikanth Bhagavat is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Sep-24	Prestige Estates Projects Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	30-Sep-24	PTC Industries Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-24	PTC Industries Ltd.	Annual	Management	Reelect Alok Agarwal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	30-Sep-24	PTC Industries Ltd.	Annual	Management	Elect Kamesh Gupta as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	03-Oct-24	ABB India Limited	Special	Management	Elect Shobinder Duggal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	03-Oct-24	Alkem Laboratories Limited	Special	Management	Elect Rajeev Kher as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	03-Oct-24	Laurus Labs Ltd.	Special	Management	Elect Ramesh Subrahmanian as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	06-Oct-24	Emami Paper Mills Ltd.	Special	Management	Approve Reappointment and Remuneration of Aditya V. Agarwal as Whole-time Director, designated as Executive Chairman	For	Against	The company has not provided an absolute monetary cap on the commission element. This could lead to discretionary payouts. There are no disclosures on the threshold and target performance that the executives need to achieve to determine the commission and incentive remuneration. Aditya V. Agarwal will be paid minimum remuneration irrespective of the company's financial performance during his remaining tenure.
Q3	08-Oct-24	EIH Limited	Special	Management	Elect Raj Kumar Kataria as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	10-Oct-24	Vodafone Idea Limited	Special	Management	Approve Vodafone Idea Limited Employee Stock Option and Performance Stock Unit Scheme 2024	For	Against	A vote AGAINST these resolutions is warranted because: • The performance criteria for vesting of PSU are open ended with discretion to the NRC, and company has also not mentioned the weightage of the criteria.
Q3	10-Oct-24	Vodafone Idea Limited	Special	Management	Approve Extension of Vodafone Idea Limited Employee Stock Option and Performance Stock Unit Scheme 2024 to Employees of Subsidiary Companies of the Company	For	Against	A vote AGAINST these resolutions is warranted because: • The performance criteria for vesting of PSU are open ended with discretion to the NRC, and company has also not mentioned the weightage of the criteria.
Q3	11-Oct-24	Mahindra Lifespace Developers Ltd.	Special	Management	Elect Milind Kulkarni as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q3	13-Oct-24	Cipla Limited	Special	Management	Elect Sharmila Paranjpe as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	13-Oct-24	Cipla Limited	Special	Management	Elect Maya Hari as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	13-Oct-24	Cipla Limited	Special	Management	Elect Adil Zainulbhai as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	13-Oct-24	Cipla Limited	Special	Management	Elect Abhijit Joshi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	13-Oct-24	Cipla Limited	Special	Management	Elect Kamil Hamied as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	15-Oct-24	Reliance Industries Ltd.	Special	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q3	15-Oct-24	Reliance Industries Ltd.	Special	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted however it is not without concern: • The proposed capital increase will leave the company with less than 30 percent of the enlarged authorized outstanding. The main reason for support is: • The rationale for the authorized share capital increase is to accommodate the bonus issue proposed by the company under item 1 and to facilitate future capital issuance given the size and scale of operations.
Q3	15-Oct-24	TVS Holdings Limited	Special	Management	Amend Objects Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company with the new objects reflecting its status as a Core Investment company.
Q3	15-Oct-24	TVS Holdings Limited	Special	Management	Adopt Memorandum of Association	For	For	A vote FOR this resolution is warranted in absence of any known concerns.
Q3	15-Oct-24	TVS Holdings Limited	Special	Management	Adopt New Articles of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
Q3	16-Oct-24	Asian Paints Limited	Special	Management	Elect Varun Berry as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	17-Oct-24	Cummins India Limited	Special	Management	Elect Shveta Arya as Director and Approve Appointment and Remuneration of Shveta Arya as Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concern: • The resolution entails giving discretion to the board to increase the executive's remuneration the quantum of which has been left to the discretion of the board. Increases in fixed pay should be accompanied with adequate rationale justifying the increase. • The company has not provided an absolute monetary cap on the variable pay element. This could lead to discretionary payouts. Further, there are no disclosures on the threshold and target performance that the executives need to achieve to determine the variable pay. The main reason for support is: • The overall consolidated remuneration of the executive is capped and is in line with industry peers of similar size and scale of operations.
Q3	17-Oct-24	Universal Cables Ltd.	Special	Management	Elect Prem Singh Khamesra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	18-Oct-24	UNO Minda Limited	Special	Management	Elect Sandhya Shekhar as Director	For	For	A vote FOR election of Sandhya Shekhar is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	20-Oct-24	360 One Wam Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the overall dilution is deemed reasonable.
Q3	24-Oct-24	Kennametal India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q3	24-Oct-24	Kennametal India Limited	Annual	Management	Reelect Kelly Golden Lynch as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q3	24-Oct-24	Kennametal India Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q3	24-Oct-24	Kennametal India Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q3	24-Oct-24	Kennametal India Limited	Annual	Management	Reelect Bhavna Bindra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	25-Oct-24	Can Fin Homes Limited	Special	Management	Approve CFHL - Employee Stock Option Scheme 2024	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.
Q3	25-Oct-24	Can Fin Homes Limited	Special	Management	Approve Change in Place of Keeping Registers and Records of the Company	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q3	25-Oct-24	Shree Cement Limited	Special	Management	Reelect Uma Ghurka as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Uma Ghurka has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q3	26-Oct-24	UltraTech Cement Ltd.	Special	Management	Elect Vikas Balia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q3	27-Oct-24	Tata Communications Limited	Special	Management	Elect Sangeeta Anand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	27-Oct-24	Tata Communications Limited	Special	Management	Approve Material Related Party Transactions with STT Global Data Centres India Private Limited for Sale of the Company's Property at Ambattur, Chennai	For	For	A vote FOR the resolution is warranted however it is not without concern: • The company has not disclosed the valuation report for the transaction. The main reason for support is: • The valuation of sale of land is broadly in-line with market prices. • The proposal is accompanied by a sound rationale and the proposed transactions are within the ordinary any known issues concerning the nominees and the company's board and committee dynamics
Q3	27-Oct-24	Tata Communications Limited	Special	Management	Approve Material Related Party Transactions with STT Global Data Centres India Private Limited for Leaseback Arrangements	For	For	A vote FOR the resolution is warranted however it is not without concern: • The company has not disclosed the valuation report for the transaction. The main reason for support is: • The valuation of sale of land is broadly in-line with market prices. • The proposal is accompanied by a sound rationale and the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	29-Oct-24	Sundram Fasteners Limited	Special	Management	Elect R Vijayaraghavan as Director	For	For	A vote FOR election of Ranganathan Vijayaraghavan is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	31-Oct-24	Godrej Properties Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted although it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. • The company has bundled together proposals (in this case, issuance of equity and debt securities) that could be presented as separate voting items. The main reasons for support are: • The proposal would enable the company to reduce its debt, capital expenditure, invest in subsidiaries/joint ventures for various projects and general corporate purposes. • The dilution to existing shareholders and increase is debt is deemed reasonable
Q3	02-Nov-24	Adani Ports & Special Economic Zone Limited	Special	Management	Elect Ravindra H. Dholakia as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	02-Nov-24	Adani Ports & Special Economic Zone Limited	Special	Management	Elect P. K. Pujari as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q3	03-Nov-24	Finolex Cables Limited	Special	Management	Elect Shefali Shyam as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	03-Nov-24	Finolex Cables Limited	Special	Management	Elect Satyanarayan Goverdhanlal Bagla as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Loans, Guarantee or Providing Security in Connection with any Loan Taken/ to be Takenby ILJIN Electronics (India) Private Limited, Subsidiary	For	For	A vote FOR this resolution is warranted considering the company's ownership stake in entity being provided with financial assistance, the potential reduction in the borrowing cost, and the operational needs.
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Loans, Guarantee or Providing Security in Connection with any Loan Taken/ to be Takenby Pravartaka Tooling Services Private Limited, Subsidiary	For	For	A vote FOR this resolution is warranted as majority of control of Pravartaka lies with Amber Directors and company support is commensurate to the growth.
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Loans, Guarantee or Providing Security in Connection with any Loan Taken/ to be Takenby Ascent Circuits Private Limited, Step-Down Subsidiary	For	For	A vote FOR this resolution is warranted as majority of control of Ascent lies with Amber Directors and company support is commensurate to the growth.
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Loans, Guarantee or Providing Security in Connection with any Loan Taken/ to be Takenby Stelltek Technologies Private Limited, Joint Venture of ILJIN Electronics (India) PrivateLimited, the Subsidiary Company	For	For	A vote FOR this resolution is warranted as company will take only limited risk or give support to the amount of stake involved.
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Loans, Guarantee or Providing Security in Connection with any Loan Taken/ to be Takenby Resojet Private Limited, Joint Venture Company	For	For	A vote FOR this resolution is warranted as company will take only limited risk or give support to the amount of stake involved.
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Loans, Guarantee or Providing Security in Connection with any Loan Taken/ to be Takenby Future Subsidiaries, Future Joint ventures, Future Associates or Newly Incorporated Companies	For	For	A vote FOR this is warranted as it involves enabling resolution and involves only Rs2.5bn amount which is not significant in our opinion
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Inter-Corporate Loans, Investments, Guarantee or Security and Acquisition by the Company Exceeding the Limits Ascribed under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted as it is not possible to disclose details of investment of the amount to be raised and looking at historical acquisitions company has made while keeping in mind prudent capital allocations
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Elect Prakash Iyer as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Elect Sabina Moti Bhavnani as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Elect Sachin Gupta as Director and Approve Appointment of Sachin Gupta as Whole Time Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q3	05-Nov-24	Amber Enterprises India Limited	Special	Management	Approve Payment of Managerial Remuneration to Sachin Gupta as Whole Time Director	For	For	A vote FOR this resolution is warranted as the approval is for upto Rs40mn till next 3 years and not immediately. Also his experience and contribution has been rewarding for the company.
Q3	06-Nov-24	Hindalco Industries Limited	Special	Management	Elect Ananyashree Birla as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	06-Nov-24	Hindalco Industries Limited	Special	Management	Elect Aryaman Vikram Birla as Director	For	Against	Given the limited work experience of Aryaman Vikram Birla, questions could be raised around his potential contribution to the board.
Q3	06-Nov-24	Hindalco Industries Limited	Special	Management	Elect Anjani Kumar Agrawal as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	06-Nov-24	Hindalco Industries Limited	Special	Management	Elect Sukanya Kripalu as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	06-Nov-24	Somany Ceramics Limited	Special	Management	Elect Zubair Ahmed as Director	For	For	A vote FOR election of Zubair Ahmed is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	07-Nov-24	KFin Technologies Ltd.	Special	Management	Approve KFin Employee Stock Option Plan 2024 including the Schemes Thereunder	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.

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Q3	07-Nov-24	KFin Technologies Ltd.	Special	Management	Approve Extension of KFin Employee Stock Option Plan 2024 including the Schemes Thereunder to Employees of the Present and Future Subsidiary Companies	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q3	08-Nov-24	Bharat Forge Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to increase capital expenditure and reduce leverage.
Q3	08-Nov-24	Varun Beverages Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will be instrumental in supporting the company's growth plans
Q3	10-Nov-24	Crompton Greaves Consumer Electricals Limited	Special	Management	Approve Performance based Restricted Stock Units Plan 2024	For	For	A vote FOR the proposal is warranted, although it is not without a concern: • The company has not disclosed the target performance under each parameter. The main reasons for support are: • Range of weights assigned to each parameter has been disclosed and at senior level company performance would have higher weight. • RSUs will not vest if 60% performance is not achieved under each parameter. • There is an evidence of performance based vesting in the past grants.
Q3	10-Nov-24	Crompton Greaves Consumer Electricals Limited	Special	Management	Approve Grant of Stock Units to the Employees of the Subsidiaries Companies Under the Performance based Restricted Stock Units Plan 2024	For	For	A vote FOR the proposal is warranted, although it is not without a concern: • The company has not disclosed the target performance under each parameter. The main reasons for support are: • Range of weights assigned to each parameter has been disclosed and at senior level company performance would have higher weight. • RSUs will not vest if 60% performance is not achieved under each parameter. • There is an evidence of performance based vesting in the past grants.
Q3	10-Nov-24	Crompton Greaves Consumer Electricals Limited	Special	Management	Approve Amendment to the Terms of Remuneration of Promeet Ghosh as Managing Director and Chief Executive Officer to Grant Employee Stock Options Under the Crompton Employee Stock Option Plan 2019 (ESOP 2019)	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • There is no information on the weighting of the identified performance parameters and the threshold and target performance that need to be achieved to trigger the vesting of these awards. The main reasons for the support are: • Stock options under ESOP 2019 will be granted at market price on the date of grant, and RSUs under Share Plan 2014 are performance based. • The revised remuneration after including the fair value of stock options to be granted is commensurate with the size and scale of company's operations.
Q3	10-Nov-24	Crompton Greaves Consumer Electricals Limited	Special	Management	Approve Amendment to the Terms of Remuneration of Promeet Ghosh as Managing Director and Chief Executive Officer to Grant Units under Performance based Restricted Stock Units Plan 2024	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • There is no information on the weighting of the identified performance parameters and the threshold and target performance that need to be achieved to trigger the vesting of these awards. The main reasons for the support are: • Stock options under ESOP 2019 will be granted at market price on the date of grant, and RSUs under Share Plan 2014 are performance based. • The revised remuneration after including the fair value of stock options to be granted is commensurate with the size and scale of company's operations.
Q3	10-Nov-24	Crompton Greaves Consumer Electricals Limited	Special	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q3	13-Nov-24	Oberoi Realty Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the funds will enable the company to meet its capital requirements in the future, acquire land, repay debt and general corporate purposes.
Q3	14-Nov-24	Finolex Cables Limited	Special	Management	Approve Appointment and Remuneration of Pravin Ahire as Whole Time Director	For	For	A vote FOR this resolution is warranted however it is not without concern: • The company has not provided an absolute monetary cap on the bonus element, thus leaving the overall pay structure open-ended.

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								• There are no disclosures on the threshold and target performance that they need to achieve to determine the performance linked pay. The main reason for support is: • The executive's overall estimate pay quantum is deemed reasonable and is in line with industry peers of similar size and scale of operations.
Q3	14-Nov-24	Finolex Cables Limited	Special	Management	Elect Lipi Todi as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	14-Nov-24	Finolex Cables Limited	Special	Management	Elect Anoop Krishna as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	14-Nov-24	Finolex Cables Limited	Special	Management	Elect Sanjay Mathur as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	15-Nov-24	AIA Engineering Limited	Special	Management	Elect Piyush B. Shah as Director	For	For	A vote FOR election is warranted given the absence of any known issues concerning the nominee.
Q3	15-Nov-24	AIA Engineering Limited	Special	Management	Elect Sanjay Shaileshbhai Majmudar as Director	For	For	A vote FOR election is warranted given the absence of any known issues concerning the nominee.
Q3	15-Nov-24	AIA Engineering Limited	Special	Management	Elect Rajendra Shantilal Shah as Director	For	For	A vote FOR election is warranted given the absence of any known issues concerning the nominee.
Q3	17-Nov-24	KEI Industries Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the overall dilution is deemed reasonable, and the funds will enable the company to meet its capital requirements
Q3	17-Nov-24	NCC Limited	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted in absence of any concerns.
Q3	21-Nov-24	RBL Bank Limited	Special	Management	Approve Remuneration Payable to Chandan Sinha as Non-Executive Part-time Chairman	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	21-Nov-24	RBL Bank Limited	Special	Management	Reelect Ranjana Agarwal as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	21-Nov-24	Voltas Limited	Special	Management	Elect Aditya Sehgal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q3	21-Nov-24	Voltas Limited	Special	Management	Elect Pheroz Naswanjee Pudumjee as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q3	21-Nov-24	Wipro Limited	Special	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q3	22-Nov-24	Zomato Ltd.	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance its growth
Q3	22-Nov-24	Zomato Ltd.	Special	Management	Approve Implementation of Zomato Employee Stock Option Plan 2018, Zomato Employee Stock Option Plan 2021, Zomato Employee Stock Option Plan 2022 and Zomato Employee Stock Option Plan 2024 through Trust Route	For	For	A vote FOR these resolutions is warranted given in the absence of any known concerns regarding the proposed implementation of ESOP schemes via trust route.
Q3	22-Nov-24	Zomato Ltd.	Special	Management	Approve Provision of Interest Free Loan to Foodie Bay Employees ESOP Trust for Implementation of Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 through Trust Route	For	For	A vote FOR these resolutions is warranted given in the absence of any known concerns regarding the proposed implementation of ESOP schemes via trust route.
Q3	23-Nov-24	Petronet Lng Limited	Special	Management	Elect Satish Kumar Vaduguri as Director	For	Against	A vote AGAINST the nominee is warranted because: • The board independence norms are not met, and the nominee is a non-independent director nominee.
Q3	25-Nov-24	Adani Power Limited	Special	Management	Approve Continuation of Directorship of Sushil Kumar Roongta as Non-Executive Independent Director	For	Against	A vote AGAINST the following nominee is warranted because: Sushil Roongta serves on the audit committee and the auditors have raised concerns on the company's latest financial statements.
Q3	25-Nov-24	Adani Power Limited	Special	Management	Approve Material Modifications in the Approved Material Related Party Transaction(s) with Adani Enterprises Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.

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Q3	25-Nov-24	Adani Power Limited	Special	Management	Approve Material Related Party Transactions with MPSEZ Utilities Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q3	25-Nov-24	Adani Power Limited	Special	Management	Approve Material Related Party Transactions with Powerpulse Trading Solutions Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q3	25-Nov-24	Adani Power Limited	Special	Management	Approve Material Modifications in the Approved Material Related Party Transaction(s) with Moxie Power Generation Limited	For	Against	A vote AGAINST this proposal is warranted on account of the following concerns: • The proposal would enable the provision of financial assistance by the company to an entity that is not wholly owned subsidiary of the company. This could expose the company and its shareholders to unnecessary financial risk. • The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q3	25-Nov-24	Adani Power Limited	Special	Management	Approve Material Related Party Transactions of Mahan Energen Limited with Adani Enterprises Limited	For	For	A vote FOR the resolution is warranted on account of the following: • Generally, voting sanctions are applied for such transaction due to lack of information on the valuation assigned to determine the fairness of the transaction. However, this is an enabling resolution, and the transaction will require a separate shareholder approval. • The transaction will be analyzed separately once proposal is brought to shareholders for voting. Therefore, no concerns on sale/divestment of investment have been raised at this stage and shareholder support is warranted for the proposal.
Q3	25-Nov-24	Adani Power Limited	Special	Management	Approve Material Related Party Transactions by Subsidiary of the Company with Powerpulse Trading Solutions Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q3	25-Nov-24	Gujarat Fluorochemicals Limited	Extra-ordinary Share-holders	Management	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal is a non-contentious request which does not have any known adverse effect on shareholder value.
Q3	26-Nov-24	Infosys Limited	Special	Management	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater N.V.	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q3	26-Nov-24	Infosys Limited	Special	Management	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater Nederland B.V	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q3	27-Nov-24	Canara Bank	Extra-ordinary Share-holders	Management	Elect Hemant Buch as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	27-Nov-24	Canara Bank	Extra-ordinary Share-holders	Management	Elect Deepak Arora as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	28-Nov-24	Mazagon Dock Shipbuilders Ltd.	Special	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR this resolution is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	28-Nov-24	Mazagon Dock Shipbuilders Ltd.	Special	Management	Amend Articles of Association - Equity Related	For	For	A vote FOR this resolution is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	28-Nov-24	PVR INOX Limited	Special	Management	Elect Vishal Kashyap Mahadevia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	28-Nov-24	Suven Pharmaceuticals Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted in light of the following considerations: • The valuation of Cohance Lifesciences Limited is broadly in line with peers.

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								• The proposal is backed by a compelling rationale. Creation of a diversified contract development and manufacturing organization ("CDMO") leader from India with three engines of growth which are pharmaceutical CDMO, specialty chemical CDMO and API (including formulations), providing the ability to drive a relatively steady growth profile for the business. The proposed amalgamation will result in the transferee company having end-to-end capabilities to service the entire lifecycle of a molecule for innovators from clinical development to commercialization to post genericization for starting materials, intermediates and APIs. There are multiple examples of global contemporaries with similar end-to-end capabilities, business mix and service lines, who have demonstrated scaling up globally.
Q3	28-Nov-24	Time Technoplast Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the funds will enable the company to meet its capital requirements in the future, repay debt and general corporate purposes.
Q3	29-Nov-24	Adani Enterprises Limited	Special	Management	Approve Material Related Party Transactions with Ambuja Cements Limited	For	For	A vote FOR this proposal is warranted, as the consideration is based on independent valuation report, fairness opinion is also obtained, and the subsidiary is being valued broadly in line with valuation in comparable transactions undertaken in the past. Further, comfort is drawn from the fact that the transaction is also subject to NCLT approval.
Q3	29-Nov-24	Adani Enterprises Limited	Special	Management	Approve Material Related Party Transactions with Adani Power Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	29-Nov-24	Adani Enterprises Limited	Special	Management	Approve Material Related Party Transactions with Mahan Energen Limited	For	For	A vote FOR this proposal is warranted, although it is not without concerns: • There is lack of disclosure of the valuation report, fairness opinion is public domain to access fairness of the scheme of arrangement. • There is a conflict of interest as transaction is with a subsidiary of Adani Power Limited which is a group entity. The main reason for the support is: • The transaction has been approved by NCLT and the tribunal has not raised any concern with respect to the transaction.
Q3	29-Nov-24	Adani Enterprises Limited	Special	Management	Approve Material Related Party Transactions with Mundra Solar Energy Limited	For	For	A vote FOR these proposals is warranted, although it is not without concern: • The company has not provided necessary information on terms of financial assistance to be obtained such as interest rates to assess the fairness of the proposed transactions. The main reasons for support are: • The company has disclosed specific cap on the financial assistance to be obtained and interest rates would be at arm's length based on market rate and credit profile of borrower. • The validity of approval is till FY 2025 and thereafter company would have to seek fresh approval for obtaining borrowings.
Q3	29-Nov-24	Adani Enterprises Limited	Special	Management	Approve Material Related Party Transactions Mundra Solar PV Limited	For	For	A vote FOR these proposals is warranted, although it is not without concern: • The company has not provided necessary information on terms of financial assistance to be obtained such as interest rates to assess the fairness of the proposed transactions. The main reasons for support are: • The company has disclosed specific cap on the financial assistance to be obtained and interest rates would be at arm's length based on market rate and credit profile of borrower. • The validity of approval is till FY 2025 and thereafter company would have to seek fresh approval for obtaining borrowings.
Q3	29-Nov-24	Adani Enterprises Limited	Special	Management	Amend Main Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.

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Q3	29-Nov-24	Avalon Technologies Ltd.	Special	Management	Approve Ratification and Extension of Avalon Employee Stock Option Plan - 2022 to the Benefits of the Employees of Subsidiaries and Group Companies	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount upto 20% to the current market price. The company has not specified if vesting is subject to objective performance metrics or disclosed the performance targets and thresholds for such vesting. The proposals include grant of stock options to employees of associate and group companies without a compelling rationale.
Q3	29-Nov-24	Avalon Technologies Ltd.	Special	Management	Elect Anees Ahamed as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	29-Nov-24	ICICI Bank Limited	Special	Management	Elect Punit Sood as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	30-Nov-24	Kalpataru Projects International Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to repay its borrowing and finance its growth.
Q3	30-Nov-24	Tech Mahindra Limited	Special	Management	Elect Puneet Renjhen as Director	For	For	A vote FOR election of Puneet Renjhen is warranted given the absence of any known issues concerning the nominee.
Q3	30-Nov-24	The Federal Bank Limited (India)	Special	Management	Reelect Sudarshan Sen as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	30-Nov-24	The Federal Bank Limited (India)	Special	Management	Approve Grant of Stock Option to Krishnan Venkat Subramanian	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	02-Dec-24	Siemens Limited	Court	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted in light of the following: • The proposed demerger would rationalize the group's businesses and facilitate strategic independence, financial flexibility, reduce complexities and dependencies and aims to sharpen strategic profiles of both the businesses. • The proposal would provide the company's shareholders direct participation on the demerged undertaking through equity shares in the resulting company in proportion to their shareholdings in the company.
Q3	03-Dec-24	Gillette India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q3	03-Dec-24	Gillette India Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q3	03-Dec-24	Gillette India Limited	Annual	Management	Reelect Srinivas Maruthi Patnam as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	03-Dec-24	Gillette India Limited	Annual	Management	Approve Appointment and Remuneration of Srividya Srinivasan as Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • The company has not disclosed the quantum of variable pay and stock options, which Srividya Srinivasan will be entitled to receive. • There is no clarity on the underlying performance metrics on which the variable pay outcomes will be guided. • The proposed remuneration structure is deemed open ended and could lead to discretionary payouts for the executive.
Q3	03-Dec-24	Gillette India Limited	Annual	Management	Elect Sanjay Asher as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Sanjay Asher serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q3	03-Dec-24	Gillette India Limited	Annual	Management	Elect Chander Prakash Gurnani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	04-Dec-24	Avenue Supermarts Limited	Special	Management	Elect Bhaskaran N as Director and Approve Appointment and Remuneration of Bhaskaran N as Whole-Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The company has failed to provide the quantum or value of stock options that the executive is entitled to receive. This might lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.

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								Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration (excluding fair value of stock options to be granted), which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q3	04-Dec-24	Ganesha Ecosphere Limited	Special	Management	Elect Jagat Jit Singh as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	04-Dec-24	Ganesha Ecosphere Limited	Special	Management	Elect Akshay Kumar Gupta as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	04-Dec-24	Ganesha Ecosphere Limited	Special	Management	Amend Ganesha Ecosphere Employees' Stock Option Scheme 2021	For	For	A vote FOR these resolutions is warranted as there are no known concerns with the proposed amendment.
Q3	04-Dec-24	Ganesha Ecosphere Limited	Special	Management	Approve Extension of the Benefits under the Ganesha Ecosphere Employees' Stock Option Scheme 2021 to the Employees of Subsidiary Companies	For	For	A vote FOR these resolutions is warranted as there are no known concerns with the proposed amendment.
Q3	05-Dec-24	TVS Holdings Limited	Special	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q3	05-Dec-24	TVS Holdings Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted as it is deemed to be in the normal course of business and linked to the first resolution.
Q3	06-Dec-24	Jindal SAW Ltd.	Extra-ordinary Share-holders	Management	Approve Appointment and Remuneration of Nitin Sharma as Whole-Time Director	For	For	A vote FOR is warranted given the proposed remuneration for Nitin Sharma is deemed reasonable and commensurate with the size and scale of the company's operations. The overall pay of the executive has been capped.
Q3	08-Dec-24	360 One Wam Limited	Special	Management	Elect Pierre De Weck as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	08-Dec-24	Gland Pharma Ltd.	Special	Management	Elect Wei Huang as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	10-Dec-24	IIFL Finance Limited	Special	Management	Elect Nirma Anil Bhandari as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	10-Dec-24	Karur Vysya Bank Ltd.	Special	Management	Elect Srimathy Sridhar as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	11-Dec-24	Pitti Engineering Ltd.	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The company has not disclosed the independent valuation report for the acquisition of land from Sharad B Pitti. The main reasons for support are: • The valuation of the subject land is considered fair and reasonable, based on the land rates in the surrounding area. • The land is vital for securing full ownership of the Hyderabad facility, ensuring operational stability, and mitigating lease-related risks. • The proposal is accompanied by a sound rationale and the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	12-Dec-24	LMW Limited	Special	Management	Elect Deepali Pant Joshi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	12-Dec-24	NMDC Limited	Extra-ordinary Share-holders	Management	Elect Subodh Kumar Singh as Director	For	Against	A vote AGAINST the following nominees is warranted because the board independence norms are not met and Joydeep Dasgupta and Subodh Kumar Singh are non-independent director nominees.
Q3	12-Dec-24	NMDC Limited	Extra-ordinary Share-holders	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range and would facilitate the bonus issue proposed under item 3.
Q3	12-Dec-24	NMDC Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.

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Q3	12-Dec-24	NMDC Limited	Extra-ordinary Share-holders	Management	Elect Joydeep Dasgupta as Director	For	Against	A vote AGAINST the following nominees is warranted because the board independence norms are not met and Joydeep Dasgupta and Subodh Kumar Singh are non-independent director nominees.
Q3	13-Dec-24	Firstsource Solutions Limited	Special	Management	Reelect Vanita Uppal as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	13-Dec-24	Firstsource Solutions Limited	Special	Management	Reelect Utsav Parekh as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	13-Dec-24	United Breweries Limited	Special	Management	Elect Ranjan Ramdas Pai as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	14-Dec-24	Finolex Industries Limited	Special	Management	Elect Debabrata Sarkar as Director	For	For	A vote FOR election of Debabrata Sarkar (Item 1), Vijay Bhatt (Item 2), Aditya Sapru (Item 3), Rajesh Rathi (Item 4), Munesh Khanna (Item 5) and Pradeep Udhas (Item 6) is warranted given the absence of any known issues concerning the nominees.
Q3	14-Dec-24	Finolex Industries Limited	Special	Management	Elect Vijay Bhatt as Director	For	For	A vote FOR election of Debabrata Sarkar (Item 1), Vijay Bhatt (Item 2), Aditya Sapru (Item 3), Rajesh Rathi (Item 4), Munesh Khanna (Item 5) and Pradeep Udhas (Item 6) is warranted given the absence of any known issues concerning the nominees.
Q3	14-Dec-24	Finolex Industries Limited	Special	Management	Elect Aditya Sapru as Director	For	For	A vote FOR election of Debabrata Sarkar (Item 1), Vijay Bhatt (Item 2), Aditya Sapru (Item 3), Rajesh Rathi (Item 4), Munesh Khanna (Item 5) and Pradeep Udhas (Item 6) is warranted given the absence of any known issues concerning the nominees.
Q3	14-Dec-24	Finolex Industries Limited	Special	Management	Elect Rajesh Rathi as Director	For	For	A vote FOR election of Debabrata Sarkar (Item 1), Vijay Bhatt (Item 2), Aditya Sapru (Item 3), Rajesh Rathi (Item 4), Munesh Khanna (Item 5) and Pradeep Udhas (Item 6) is warranted given the absence of any known issues concerning the nominees.
Q3	14-Dec-24	Finolex Industries Limited	Special	Management	Elect Munesh Khanna as Director	For	For	A vote FOR election of Debabrata Sarkar (Item 1), Vijay Bhatt (Item 2), Aditya Sapru (Item 3), Rajesh Rathi (Item 4), Munesh Khanna (Item 5) and Pradeep Udhas (Item 6) is warranted given the absence of any known issues concerning the nominees.
Q3	14-Dec-24	Finolex Industries Limited	Special	Management	Elect Pradeep Udhas as Director	For	For	A vote FOR election of Debabrata Sarkar (Item 1), Vijay Bhatt (Item 2), Aditya Sapru (Item 3), Rajesh Rathi (Item 4), Munesh Khanna (Item 5) and Pradeep Udhas (Item 6) is warranted given the absence of any known issues concerning the nominees.
Q3	14-Dec-24	Finolex Industries Limited	Special	Management	Approve Appointment and Remuneration of Saurabh Dhanorkar as Managing Director	For	For	Management has clarified that Saurabh Dhanorkar's variable remuneration structure is capped and not open-ended. A vote FOR this proposal is therefore warranted.
Q3	14-Dec-24	Max Financial Services Limited	Special	Management	Elect Malini Thadani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	14-Dec-24	Max Financial Services Limited	Special	Management	Approve Payment of Remuneration to Malini Thadani as Indepedent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	14-Dec-24	Max Financial Services Limited	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course ofthe company's business and will be conducted at arm's-length, and the rationale provided by the company duly acknowledged.
Q3	14-Dec-24	Schaeffler India Limited	Special	Management	Approve Reappointment and Remuneration of Harsha Kadam as Managing Director	For	For	The proposed remuneration for Harsha Kadam is deemed reasonable and commensurate with the size and scale of the company's operations. Components of his remuneration have been capped, which leaves no scope for a discretionary payout.
Q3	14-Dec-24	Schaeffler India Limited	Special	Management	Reelect Arvind Balaji as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	14-Dec-24	Schaeffler India Limited	Special	Management	Elect N.V. Sivakumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	17-Dec-24	ITC Limited	Special	Management	Elect Siddhartha Mohanty as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	18-Dec-24	CG Power & Industrial Solutions Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q3	18-Dec-24	Exide Industries Limited	Special	Management	Elect Jaidit Singh Brar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	18-Dec-24	Motilal Oswal Financial Services Limited	Special	Management	Approve Enhancement of the Existing Limit under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted that the proposal will enable the company to expand its business operations.
Q3	18-Dec-24	Suven Pharmaceuticals Limited	Special	Management	Elect Vivek Sharma as Director and Approve Appointment and Remuneration of Vivek Sharma as Executive Chairman	For	For	A vote FOR the resolution is warranted as appointment of Mr. Vivek Sharma as Executive Chairman is pivotal to Suven Pharmaceuticals' strategic direction and growth in steering the Company during a transformative phase, which includes the proposed scheme of amalgamation with Cohance Lifesciences and expanding our global footprint, particularly in the U.S. CDMO market. Mr. Sharma brings over two decades of extensive leadership experience in global pharma services and private equity, making him uniquely suited to lead Suven Pharmaceuticals at this juncture. The base location (Boston, USA) of Mr. Vivek Sharma has also been taken into consideration while recommending the remuneration.
Q3	18-Dec-24	Suven Pharmaceuticals Limited	Special	Management	Elect Jai Shankar Krishnan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	18-Dec-24	Suven Pharmaceuticals Limited	Special	Management	Elect Vinod Padikkal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	18-Dec-24	United Spirits Limited	Special	Management	Elect Preeti Arora as Director	For	For	A vote FOR election of Preeti Arora is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	18-Dec-24	Varroc Engineering Limited	Special	Management	Elect Vidyadhar Madhukar Limaye as Director and Approve Appointment and Remuneration of Vidyadhar Madhukar Limaye as Whole Time Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification) and Vidyadhar Madhukar Limaye is a non-independent director nominee.
Q3	19-Dec-24	Aditya Birla Real Estate Ltd.	Special	Management	Elect Sukanya Kripalu as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	19-Dec-24	Godfrey Phillips India Limited	Special	Management	Approve Godfrey Phillips Employees Share Purchase Scheme 2024 and Its Implementation through Trust	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme permits discretion to the NRC to determine the exercise price which can be at a discount to market price.
Q3	19-Dec-24	Godfrey Phillips India Limited	Special	Management	Approve Acquisition/Allocation of Equity Shares for Implementation of Godfrey Phillips Employees Share Purchase Scheme, 2024	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme permits discretion to the NRC to determine the exercise price which can be at a discount to market price.
Q3	19-Dec-24	Godfrey Phillips India Limited	Special	Management	Approve Provision of Money to Trust by the Company for Purchase of Its Own Shares for Implementation of Godfrey Phillips Employees Share Purchase Scheme, 2024	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme permits discretion to the NRC to determine the exercise price which can be at a discount to market price.
Q3	19-Dec-24	Godfrey Phillips India Limited	Special	Management	Elect Avtar Singh Monga as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	20-Dec-24	KPIT Technologies Limited	Special	Management	Elec Vijay Keshav Gokhale as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q3	20-Dec-24	KPIT Technologies Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q3	20-Dec-24	Shriram Finance Limited	Special	Management	Approve Renewal of Limit to Issue Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company'scurrent financial position. The proposed issuance of NCDs will be within the existing borrowing limits.
Q3	20-Dec-24	Shriram Finance Limited	Special	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity ofthe company's shares and would have no material economic impact on shareholders.
Q3	20-Dec-24	Shriram Finance Limited	Special	Management	Amend Capital Clause (Clause V) of the Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.

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Q3	21-Dec-24	Bajaj Finance Limited	Special	Management	Approve Material Related Party Transactions between the Company and Bajaj Housing Finance Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	21-Dec-24	Bajaj Housing Finance Ltd.	Special	Management	Approve Bajaj Housing Finance Limited Employee Stock Option Scheme 2024	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.
Q3	21-Dec-24	Bajaj Housing Finance Ltd.	Special	Management	Approve Extension of Benefits under Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 to Eligible Employees of Holding Company(ies) or Subsidiary Company(ies) of Company	For	Against	A vote AGAINST this resolution is warranted because: • The proposal includes grant of stock options to employees of holding company without a compelling rationale.
Q3	21-Dec-24	Bajaj Housing Finance Ltd.	Special	Management	Authorize Trust to Acquire Equity Shares from Secondary Market for Implementation of the Bajaj Housing Finance Limited Employee Stock Option Scheme 2024	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.
Q3	21-Dec-24	Bajaj Housing Finance Ltd.	Special	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q3	21-Dec-24	Mankind Pharma Ltd.	Special	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.
Q3	21-Dec-24	Mankind Pharma Ltd.	Special	Management	Approve Creation of Mortgage and/or Charge on All or Any of the Tangible and/or Intangible Assets of the Company	For	For	A vote FOR this resolution is warranted given the increase in potential pledging limit is acknowledged and considered reasonable.
Q3	21-Dec-24	Mankind Pharma Ltd.	Special	Management	Approve Creation of Pledge on the Equity Shares of Bharat Serums and Vaccines Limited, Material Wholly Owned Subsidiary of the Company	For	For	A vote FOR this resolution is warranted given the increase in potential pledging limit is acknowledged and considered reasonable.
Q3	21-Dec-24	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Approve Reappointment and Remuneration of P Kaniappan as Managing Director	For	For	A vote FOR this resolution is warranted. This is an interim arrangement for a six-month period, intended to facilitate a seamless integration of the designated successor into the role of Managing Director. Overall estimated remuneration is reasonably positioned when compared to market standards and similar sized peers.
Q3	22-Dec-24	Britannia Industries Limited	Special	Management	Elect Jehangir Nusli Wadia as Director	For	For	A vote FOR election of Jehangir (Jeh) Wadia is warranted given the absence of any known issues concerning the nominee
Q3	24-Dec-24	L&T Technology Services Limited	Special	Management	Reelect Apurva Purohit as Director	For	Against	Item 1: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	24-Dec-24	L&T Technology Services Limited	Special	Management	Approve Modification of the Term of Narayanan Kumar as Independent Director	For	Against	We have concerns about the director's attendance at board meetings.
Q3	25-Dec-24	Prestige Estates Projects Limited	Special	Management	Approve Material Related Party Transaction(s) between the Company and Bamboo Hotel and Global Centre (Delhi) Private Limited	For	For	A vote FOR these resolutions is warranted in absence of any material concerns to shareholders.
Q3	25-Dec-24	Prestige Estates Projects Limited	Special	Management	Approve Material Related Party Transaction(s) between the Company and Pinnacle Investments	For	For	A vote FOR these resolutions is warranted in absence of any material concerns to shareholders.
Q3	25-Dec-24	Tata Steel Limited	Special	Management	Elect Pramod Agrawal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	25-Dec-24	Titan Company Limited	Special	Management	Elect P B Balaji as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q3	26-Dec-24	Artemis Medicare Services Ltd.	Special	Management	Approve Reappointment and Remuneration of Devlina Chakravarty as Managing Director	For	For	A vote FOR nominee is warranted as Performance pay will be determined by the Board based on the recommendation of NRC subject to annual amount not exceeding one and half times of the annual basic salary. Majority of the NRC members are independent directors, and Dr. Devlina is neither a promoter nor related to any promoter of the Company. Dr. Devlina's remuneration is determined based on her qualifications, the responsibilities she assumes, and her significant contributions to the Company's growth.
Q3	26-Dec-24	Artemis Medicare Services Ltd.	Special	Management	Elect Vinod Rai as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q3	26-Dec-24	Bandhan Bank Limited	Special	Management	Approve Extension of Appointment and Remuneration of Ratan Kumar Kesh as Interim Managing Director and Chief Executive Officer designated as Key Managerial Personnel of the Bank	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	26-Dec-24	Bandhan Bank Limited	Special	Management	Elect Partha Pratim Sengupta as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	26-Dec-24	Bandhan Bank Limited	Special	Management	Approve Appointment and Remuneration of Partha Pratim Sengupta as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Bank	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	26-Dec-24	Mahindra Lifespace Developers Ltd.	Special	Management	Approve Material Related Party Transactions Between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The company has not provided sufficient information to assess the fairness of the financial assistance proposed to be availed from the holding company. The main reason for support is: • Availing financial assistance from the holding company, would enable the company to reduce its overall borrowing cost.
Q3	26-Dec-24	Mahindra Lifespace Developers Ltd.	Special	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range
Q3	26-Dec-24	Sobha Limited PPD INR 5	Special	Management	Elect Nisanth M N as Director	For	For	A vote FOR election of Manakulamparambil Narayanan Nisanth and Srivathsala Kanchi Nandagopal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	26-Dec-24	Sobha Limited PPD INR 5	Special	Management	Approve Appointment and Remuneration of Nisanth M N as Deputy Managing Director	For	Against	Nisanth M N's remuneration structure is open-ended, and the board retains significant discretion in determining his variable pay outcomes. There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.
Q3	26-Dec-24	Sobha Limited PPD INR 5	Special	Management	Elect Srivathsala Kanchi Nandagopal as Director	For	For	A vote FOR election of Manakulamparambil Narayanan Nisanth and Srivathsala Kanchi Nandagopal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q3	26-Dec-24	Sobha Limited	Special	Management	Elect Nisanth M N as Director	For	For	A vote FOR election of Manakulamparambil Narayanan Nisanth and Srivathsala Kanchi Nandagopal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	26-Dec-24	Sobha Limited	Special	Management	Approve Appointment and Remuneration of Nisanth M N as Deputy Managing Director	For	Against	Nisanth M N's remuneration structure is open-ended, and the board retains significant discretion in determining his variable pay outcomes. There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.
Q3	26-Dec-24	Sobha Limited	Special	Management	Elect Srivathsala Kanchi Nandagopal as Director	For	For	A vote FOR election of Manakulamparambil Narayanan Nisanth and Srivathsala Kanchi Nandagopal is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q3	27-Dec-24	Global Health Ltd. (India)	Special	Management	Approve Winding Up of the Existing Global Health Limited - Employee Stock Option Plan 2021 of the Company	For	For	A vote FOR the proposal is warranted in absence of any concerns.
Q3	27-Dec-24	Global Health Ltd. (India)	Special	Management	Approve Global Health Limited (GHL) Employees Long Term Share Based Incentive Plan - 2024	For	For	A vote FOR this resolution is warranted as the Exercise Price shall be such as decided by the NRC as on date of Grant.NRC will determine eligibility criteria of the Employees that will be based on service, designation, criticality of position, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q3	27-Dec-24	Global Health Ltd. (India)	Special	Management	Approve Grant of Options/Shares of the Company to the Employees of the Subsidiary/Associate Company(ies) Under the GHL LTIP 2024 Plan	For	For	A vote FOR this resolution is warranted as the Exercise Price shall be such as decided by the NRC as on date of Grant.NRC will determine eligibility criteria of the Employees that will be based on service, designation, criticality of position, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time, The company has a subsidiary which is in form of Joint Venture with DLF limited. The approval for grant of stock options to the employees of associate company was more towards enabling approval for any future grant.
Q3	27-Dec-24	Global Health Ltd. (India)	Special	Management	Approve Authorization for Set Up of Trust to Subscribe to New Shares of GHL and/Purchase of Existing Shares of GHL From Open Market for the Implementation of GHL LTIP 2024 Plan	For	For	A vote FOR this resolution is warranted as the Exercise Price shall be such as decided by the NRC as on date of Grant.NRC will determine eligibility criteria of the Employees that will be based on service, designation, criticality of position, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. The company has a subsidiary which is in form of Joint Venture with DLF limited. The approval for grant of stock options to the employees of associate company was more towards enabling approval for any future grant.
Q3	27-Dec-24	Global Health Ltd. (India)	Special	Management	Approve Financial Assistance by the Company to the Trust/ Trustees for Subscription of New Shares of GHL and/Purchase of Existing Shares of GHL from Open Market under GHL LTIP 2024 Plan	For	For	A vote FOR this resolution is warranted as the Exercise Price shall be such as decided by the NRC as on date of Grant.NRC will determine eligibility criteria of the Employees that will be based on service, designation, criticality of position, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. The company has a subsidiary which is in form of Joint Venture with DLF limited. The approval for grant of stock options to the employees of associate company was more towards enabling approval for any future grant.
Q3	27-Dec-24	Global Health Ltd. (India)	Special	Management	Approve Financial Assistance by the Company to the Employees for Subscription of New Shares of GHL and/ Purchase of Existing Shares of GHL from Open Market under GHL LTIP 2024 Plan	For	For	A vote FOR this resolution is warranted as the Exercise Price shall be such as decided by the NRC as on date of Grant.NRC will determine eligibility criteria of the Employees that will be based on service, designation, criticality of position, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. The company has a subsidiary which is in form of Joint Venture with DLF limited. The approval for grant of stock options to the employees of associate company was more towards enabling approval for any future grant.
Q3	27-Dec-24	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited and Mobis India Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	27-Dec-24	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited and Hyundai Motor Company	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	27-Dec-24	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited and Hyundai Transys Lear Automotive India Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	27-Dec-24	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited and Kia India Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	27-Dec-24	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited and HEC India LLP	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	27-Dec-24	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited and Hyundai Motor De Mexico S DE RL DE CV	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	27-Dec-24	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited and PT Hyundai Motor Manufacturing Indonesia	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q3	28-Dec-24	Adani Total Gas Limited	Special	Management	Elect Bharat Vasani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	28-Dec-24	Medi Assist Healthcare Services Ltd.	Special	Management	Elect T.L. Alamelu as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	28-Dec-24	Medi Assist Healthcare Services Ltd.	Special	Management	Elect Narain Duraiswami as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	28-Dec-24	Medi Assist Healthcare Services Ltd.	Special	Management	Elect Madhavan Ganesan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	28-Dec-24	Medi Assist Healthcare Services Ltd.	Special	Management	Approve Loans, Guarantees, Securities and/or Investments in Excess of Limits Specified Under Section 186 of the Companies Act, 2013	For	Against	There is insufficient disclosure of relevant information. A vote AGAINST this resolution warranted given lack of information on the entities to which the company would be extending the loans, guarantee or subscribing to the securities.
Q3	30-Dec-24	Siemens Limited	Special	Management	Approve Material Related Party Transactions with Siemens Aktiengesellschaft, Germany	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q3	30-Dec-24	Siemens Limited	Special	Management	Approve Material Related Party Transactions with Siemens Energy Global GmbH & Co. KG, Germany	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	03-Jan-25	Adani Energy Solutions Limited	Special	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Adani Power Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	03-Jan-25	Adani Energy Solutions Limited	Special	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Mahan Energen Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	03-Jan-25	Adani Energy Solutions Limited	Special	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Adani Electricity Mumbai Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	03-Jan-25	Adani Energy Solutions Limited	Special	Management	Approve Material Related Party Transactions by Adani Electricity Mumbai Limited, a Subsidiary of the Company with Adani Hybrid Energy Jaisalmer Four Limited (AHEJFL)	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	03-Jan-25	Adani Energy Solutions Limited	Special	Management	Approve Material Related Party Transactions by MPSEZ Utilities Limited (MUL), a wholly owned Subsidiary of the Company with Adani Power Limited (APL)	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	04-Jan-25	Hi-Tech Pipes Ltd.	Special	Management	Reelect Neerja Kumar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	04-Jan-25	Optiemus Infracom Ltd.	Extra-ordinary Share-holders	Management	Approve Issuance of Equity Shares to the Persons belonging to the 'Non-Promoter' Category on Preferential Basis	For	For	A vote FOR this resolution is warranted because the proposal would enable the company to raise funds to meets capital requirements for its subsidiaries and the dilution to existing public shareholders is deemed reasonable.
Q4	04-Jan-25	Optiemus Infracom Ltd.	Extra-ordinary Share-holders	Management	Approve Issuance of Fully Convertible Warrants to the Persons belonging to the 'Promoter & Promoter Group' and 'Non-Promoter' Category on Preferential Basis	For	For	A vote FOR this resolution is warranted, although it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: • The proposal would enable the company to raise the necessary funds to meet its working capital, growth and capital requirements for its subsidiaries. • The dilution to existing public shareholders is deemed reasonable.

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Q4	04-Jan-25	Optiemus Infracom Ltd.	Extra-ordinary Shareholders	Management	Approve Material Related Party Transactions with Bharat Innovative Glass Technologies Private Limited, Subsidiary Company	For	Against	A vote AGAINST this resolution is warranted as the company may be taking a disproportionate amount of risk relative to its ownership stake without compelling justification.
Q4	04-Jan-25	Swiggy Limited	Special	Management	Amend Articles of Association	For	Against	Given the concerns regarding the special rights granted to the company founders, shareholder approval is not warranted for this resolution
Q4	04-Jan-25	Swiggy Limited	Special	Management	Approve Swiggy Employee Stock Options Plan 2024	For	Against	A vote AGAINST this resolution is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The proposal includes grant of units to employees of associate companies without a compelling rationale. • The plan provides for accelerating the vesting period which is generally not considered a good market practice.
Q4	04-Jan-25	Swiggy Limited	Special	Management	Approve Extension of Benefits of Swiggy Employee Stock Options Plan 2024 to the Employees of Subsidiary Companies and Group Companies	For	Against	A vote AGAINST this resolution is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The proposal includes grant of units to employees of associate companies without a compelling rationale. • The plan provides for accelerating the vesting period which is generally not considered a good market practice.
Q4	05-Jan-25	Dixon Technologies (India) Limited	Special	Management	Elect Geeta Mathur as Director	For	For	A vote FOR election of Geeta Mathur is warranted given the absence of any known issues concerning the nominee.
Q4	07-Jan-25	Aditya Birla Capital Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted, given this is a typical reorganization to achieve a simplified corporate structure, to increase operational efficiency and integrate business functions
Q4	07-Jan-25	Cummins India Limited	Special	Management	Elect Cornelius O'Sullivan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	07-Jan-25	JK Tyre & Industries Ltd.	Special	Management	Approve Reappointment and Remuneration of Arun K. Bajoria as Whole-time Director with the designation 'Director & President-International'	For	For	A vote 'FOR' this resolution is warranted as Arun Bajoria is an Executive Director of the company and a veteran member of the executive team. His remuneration is reasonable inline with other professional managers.
Q4	07-Jan-25	Vodafone Idea Limited	Extra-ordinary Shareholders	Management	Approve Issuance of Equity Shares on Preferential Basis	For	For	A vote FOR this resolution is warranted considering the following: • The proceeds raised will be primarily used towards making payments due to Indus Towers Limited under the terms of the MSA. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
Q4	07-Jan-25	Vodafone Idea Limited	Extra-ordinary Shareholders	Management	Elect Selcuk Karacay as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q4	07-Jan-25	Vodafone Idea Limited	Extra-ordinary Shareholders	Management	Elect Sunirmal Talukdar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q4	07-Jan-25	Zensar Technologies Limited	Special	Management	Amend Terms of Remuneration of Manish Tandon as Chief Executive Officer and Managing Director	For	For	A vote FOR this resolution is warranted, as all elements of his remuneration, including payments from the subsidiary, are capped under the existing remuneration structure, leaving no scope for discretionary payouts. His overall estimated remuneration is reasonably positioned when compared to market standards and similar sized peers.
Q4	07-Jan-25	Zensar Technologies Limited	Special	Management	Approve Increase in the Limit of Managerial Remuneration Payable to Manish Tandon as Chief Executive Officer and Managing Director	For	For	A vote FOR this resolution is warranted, the proposed grant of ESOPs mandates a performance threshold for individual and company performance, below which there will be no payout. His pay has been aligned with the company's performance since he joined, and we expect the company to continue with this practice. All elements of his remuneration, including payments from the subsidiary, are capped under the existing remuneration structure, leaving no scope for discretionary payouts.

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Q4	07-Jan-25	Zensar Technologies Limited	Special	Management	Amend Zensar Technologies Limited - Employee Performance Award Unit Plan, 2016	For	For	A vote FOR this resolution is warranted, given exercise of ESOP can lead to significant tax liability for the employee. The increase in exercise period will allow for cash flow planning at an individual level. It is acceptable till the time individual continues to be an employee of the company
Q4	09-Jan-25	KFin Technologies Ltd.	Special	Management	Elect Chetan Savla as Nominee Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	10-Jan-25	Aegis Logistics Ltd.	Special	Management	Approve Dilution of Holding in Aegis Vopak Terminals Limited	For	For	A vote FOR this resolution is warranted, due to the value unlocking potential, through the IPO of AVTL.
Q4	10-Jan-25	Bansal Wire Industries Ltd.	Special	Management	Elect Piyush Tiwari as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	10-Jan-25	Bansal Wire Industries Ltd.	Special	Management	Approve Enhancement of Limit to Make an Investment, Grant Loan, Give Guarantee or Provide Security as Specified under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted given increase in limits is inline with its expansion in equity base post IPO in 1HFY25 and capex plans for the near future.
Q4	10-Jan-25	Bansal Wire Industries Ltd.	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that this is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q4	11-Jan-25	HDFC Bank Ltd.	Special	Management	Elect Santhosh Iyengar Keshavan as Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	11-Jan-25	West Coast Paper Mills Limited	Special	Management	Reelect Ashok Kumar Garg as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	12-Jan-25	ICICI Lombard General Insurance Company Limited	Special	Management	Reelect Murali Sivaraman as Director	For	For	A vote FOR re-election of Murali Sivaraman is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	15-Jan-25	VRL Logistics Limited	Special	Management	Approve Payment of Remuneration to Vijay Sankeshwar as Chairman & Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concerns: • The commission element in the pay structure has no absolute monetary cap, which makes the remuneration structure open-ended. • If this proposal is approved, executive will be paid remuneration (excluding commission) even in the event of loss or inadequate profits of the company. The main reasons for support are: • Historically, his overall pay has been aligned with the performance of the company. • The proposed remuneration is deemed reasonable as compared to executives in peer companies and is commensurate to the size and scale of the company's operations. • The proposed remuneration terms are unchanged from previously approved terms by the shareholders in the FY21 AGM.
Q4	15-Jan-25	VRL Logistics Limited	Special	Management	Elect Shankar Vasantrao Pinge as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	15-Jan-25	VRL Logistics Limited	Special	Management	Elect D.V. Guruprasad as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	16-Jan-25	EIH Limited	Special	Management	Elect Peter James Holland Riley as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	16-Jan-25	JSW Energy Limited	Special	Management	Elect Ajoy Mehta as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	16-Jan-25	JSW Steel Limited	Special	Management	Elect Sushil Kumar Roongta as Director	For	Against	We have concerns about overboarding.
Q4	16-Jan-25	JSW Steel Limited	Special	Management	Elect Arun Sitaram Maheshwari as Director	For	Against	We have concerns about insufficient independence on the board.
Q4	16-Jan-25	JSW Steel Limited	Special	Management	Approve Appointment and Remuneration of Arun Sitaram Maheshwari as Whole-Time Director	For	Against	We have concerns about insufficient independence on the board.

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Q4	16-Jan-25	JSW Steel Limited	Special	Management	Approve Material Related Party Transaction(s) of JSW Utkal Steel Limited and JSW Steel Limited with JSW Infrastructure Limited	For	For	The rationale provided by the company is acknowledged and the proposed transactions will be conducted at arm's-length pricing.
Q4	17-Jan-25	Jyoti CNC Automation Ltd.	Special	Management	Elect Parameswaran Pillai Naga Prasad as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	17-Jan-25	RBL Bank Limited	Special	Management	Approve Remuneration Payable to R. Subramaniakumar as Managing Director & CEO	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	17-Jan-25	RBL Bank Limited	Special	Management	Approve Remuneration Payable to Rajeev Ahuja as Executive Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	17-Jan-25	TBO Tek Ltd.	Special	Management	Elect Shantanu Rastogi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	17-Jan-25	TBO Tek Ltd.	Special	Management	Elect Akshat Verma as Director and Approve Appointment and Remuneration of Akshat Verma as Whole-time Director	For	For	A vote FOR nominee's appointment is warranted given no issues on the profile. His remuneration is also acceptable as no new ESOPs are being issued and variable pay is 20% of CTC which depends on company and individual's performance.
Q4	17-Jan-25	TBO Tek Ltd.	Special	Management	Approve Remuneration of Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the fees are benchmarked to industry standard and reviewed once every two years.
Q4	18-Jan-25	Apar Industries Ltd.	Special	Management	Approve Termination of APAR Industries Limited Stock Option Plan 2007	For	For	A vote FOR this resolution is warranted given that the proposal is deemed reasonable.
Q4	18-Jan-25	Apar Industries Ltd.	Special	Management	Approve APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024	For	For	The introduction of this scheme is coming post termination of the old ESOP plan. While there are concerns regarding: (a) the discount suggested for determining exercise price, (b) vesting targets and thresholds, we find the clarifications provided by the company satisfactory. Listed below Given the background above, the Company would like to provide clarifications in the following paragraphs. a) Flexibility to determine the exercise price: While designing the ESAR Plan, the Company has opted for a nuanced approach, offering options at a discount of up to 20% of the prevailing market price. This slight concession is not indicative of a deep discount but serves a strategic purpose in mitigating the impact of price volatility, ensuring a measure of stability for the grantees. The rationale behind this decision is multi-faceted, with a key focus on extending benefits to a diverse range of individuals within the organization and also to attract new talents. The Company shall follow the highest level of governance standards in their approach while deciding the exercise price. b) Non-disclosure of vesting targets and thresholds: The Company has already disclosed the necessary vesting parameters upon which the options will vest. However, as per the ISS s view, the Company has not disclosed the vesting thresholds, targets, and weights of such performance metrics. We would like to clarify that if it is mandated for the Company to freeze the vesting thresholds, targets, and weights of such performance metrics upfront, then considering the dynamic nature of business, the uncertainty arising from the global events and the volatility of stock market, it will be difficult for the Company to take the prompt business decisions to align with prevailing market conditions. Further, ESARs is a long-term incentive program, necessitating flexibility in vesting thresholds, targets, and weights of such performance metrics for each new grant made under the ESAR Plan. Moreover, if these details are rigidly specified in the explanatory statement, then any changes to same would necessitate shareholder approval, which could be time consuming and may disrupt critical business decisions. In addition to above clarification, we would like to highlight the fact that vesting thresholds, targets, and weights of such performance metrics will differ for each class of employees and will require reassessment for each new grant, therefore disclosing the same in the explanatory statement may create practical challenges.

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								Moreover, the Regulator, the Securities and Exchange Board of India (SEBI) has also recently amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) allowing companies to exclude commercial secrets and other information that may affect the competitive position of the Companies, if such information is part of the scheme document. Vesting thresholds, targets, and weights of such performance metrics are nothing but commercial secrets and may affect the competitive position of the Company.
Q4	18-Jan-25	Apar Industries Ltd.	Special	Management	Approve Grant of Employees Stock Appreciation Rights to the Employee of the Subsidiary Company(ies) under APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024	For	For	The introduction of this scheme is coming post termination of the old ESOP plan. While there are concerns regarding: (a) the discount suggested for determining exercise price, (b) vesting targets and thresholds, we find the clarifications provided by the company satisfactory. Listed below Given the background above, the Company would like to provide clarifications in the following paragraphs. a) Flexibility to determine the exercise price: While designing the ESAR Plan, the Company has opted for a nuanced approach, offering options at a discount of up to 20% of the prevailing market price. This slight concession is not indicative of a deep discount but serves a strategic purpose in mitigating the impact of price volatility, ensuring a measure of stability for the grantees. The rationale behind this decision is multi-faceted, with a key focus on extending benefits to a diverse range of individuals within the organization and also to attract new talents. The Company shall follow the highest level of governance standards in their approach while deciding the exercise price. b) Non-disclosure of vesting targets and thresholds: The Company has already disclosed the necessary vesting parameters upon which the options will vest. However, as per the ISS s view, the Company has not disclosed the vesting thresholds, targets, and weights of such performance metrics. We would like to clarify that if it is mandated for the Company to freeze the vesting thresholds, targets, and weights of such performance metrics upfront, then considering the dynamic nature of business, the uncertainty arising from the global events and the volatility of stock market, it will be difficult for the Company to take the prompt business decisions to align with prevailing market conditions. Further, ESARs is a long-term incentive program, necessitating flexibility in vesting thresholds, targets, and weights of such performance metrics for each new grant made under the ESAR Plan. Moreover, if these details are rigidly specified in the explanatory statement, then any changes to same would necessitate shareholder approval, which could be time consuming and may disrupt critical business decisions. In addition to above clarification, we would like to highlight the fact that vesting thresholds, targets, and weights of such performance metrics will differ for each class of employees and will require reassessment for each new grant, therefore disclosing the same in the explanatory statement may create practical challenges. Moreover, the Regulator, the Securities and Exchange Board of India (SEBI) has also recently amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) allowing companies to exclude commercial secrets and other information that may affect the competitive position of the Companies, if such information is part of the scheme document. Vesting thresholds, targets, and weights of such performance metrics are nothing but commercial secrets and may affect the competitive position of the Company.
Q4	18-Jan-25	Apar Industries Ltd.	Special	Management	Amend Objects Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities and facilitate in diversifying its income streams.

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Q4	18-Jan-25	Go Digit General Insurance Ltd.	Special	Management	Elect Mukul Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	18-Jan-25	Gokaldas Exports Ltd.	Special	Management	Approve GEL Employee Stock Option Plan 2024	For	For	A vote FOR this resolution is warranted as ESOP 2022 Scheme, which successfully granted 30,00,000 options covering over 300 critical employees and played a significant role in achieving employee retention and facilitated in driving the growth of the business. Considering its success, the Nomination and Remuneration Committee (NRC) and the Board has recommended the introduction of the ESOP 2024 Scheme. Taking into account the options already available in the pool for grants under previous schemes, the Board has decided to only seek the approval for issue and grant of 20,00,000 options under the new scheme, i.e ESOP 2024 scheme. Further the NRC and the Board may consider granting options to those employees who are competent, with better track record of performance and whose retention for the role is critical, and hence the vesting conditions are aligned with the existing schemes. Under Mr. Siva's leadership, the company has achieved robust growth over the last five years ending FY24. During this period, the company's total income and PAT have grown at a CAGR of 15% and 44%, respectively. The company has undertaken two major acquisitions, namely Atraco and Matrix, developed new capabilities in knit processing, and invested in BTPL to enhance woven processing capacity. Additionally, the employee base has expanded from 26,000+ in FY20 to 51,000+ in FY24. The operations have moved from being regional to pan India and now global. These developments demand significant focus from Mr. Siva and the respective key personnel of each business, positioning Gokaldas Exports for its next phase of growth.
Q4	18-Jan-25	Gokaldas Exports Ltd.	Special	Management	Approve Grant of Employee Stock Options to the Eligible Employees of the Subsidiary Company(ies) of the Company Under Gel Employee Stock Option Plan 2024	For	For	A vote FOR this resolution is warranted as ESOS 2022 Scheme, which successfully granted 30,00,000 options covering over 300 critical employees and played a significant role in achieving employee retention and facilitated in driving the growth of the business. Considering its success, the Nomination and Remuneration Committee (NRC) and the Board has recommended the introduction of the ESOP 2024 Scheme. Taking into account the options already available in the pool for grants under previous schemes, the Board has decided to only seek the approval for issue and grant of 20,00,000 options under the new scheme, i.e ESOS 2024 scheme. Further the NRC and the Board may consider granting options to those employees who are competent, with better track record of performance and whose retention for the role is critical, and hence the vesting conditions are aligned with the existing schemes. Under Mr. Siva's leadership, the company has achieved robust growth over the last five years ending FY24. During this period, the company's total income and PAT have grown at a CAGR of 15% and 44%, respectively. The company has undertaken two major acquisitions, namely Atraco and Matrix, developed new capabilities in knit processing, and invested in BTPL to enhance woven processing capacity. Additionally, the employee base has expanded from 26,000+ in FY20 to 51,000+ in FY24. The operations have moved from being regional to pan India and now global. These developments demand significant focus from Mr. Siva and the respective key personnel of each business, positioning Gokaldas Exports for its next phase of growth.

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Q4	18-Jan-25	Gokaldas Exports Ltd.	Special	Management	Approve Grant of Employee Stock Options Under Gel Employee Stock Option Plan 2024 Equal or more than 1 Percent of Issued Capital to the Identified Employees	For	For	A vote FOR this resolution is warranted as ESOP 2022 Scheme, which successfully granted 30,00,000 options covering over 300 critical employees and played a significant role in achieving employee retention and facilitated in driving the growth of the business. Considering its success, the Nomination and Remuneration Committee (NRC) and the Board has recommended the introduction of the ESOP 2024 Scheme. Taking into account the options already available in the pool for grants under previous schemes, the Board has decided to only seek the approval for issue and grant of 20,00,000 options under the new scheme, i.e ESOP 2024 scheme. Further the NRC and the Board may consider granting options to those employees who are competent, with better track record of performance and whose retention for the role is critical, and hence the vesting conditions are aligned with the existing schemes. Under Mr. Siva's leadership, the company has achieved robust growth over the last five years ending FY24. During this period, the company's total income and PAT have grown at a CAGR of 15% and 44%, respectively. The company has undertaken two major acquisitions, namely Atraco and Matrix, developed new capabilities in knit processing, and invested in BTPL to enhance woven processing capacity. Additionally, the employee base has expanded from 26,000+ in FY20 to 51,000+ in FY24. The operations have moved from being regional to pan India and now global. These developments demand significant focus from Mr. Siva and the respective key personnel of each business, positioning Gokaldas Exports for its next phase of growth.
Q4	18-Jan-25	Gokaldas Exports Ltd.	Special	Management	Approve Enhancement of Limit for Giving Loans, Making Investment, and Providing Guarantees or Security under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted as the loans, investments, or guarantees have been limited to wholly owned subsidiaries of the company or other strategic investments, as disclosed and filed with stock exchanges from time to time. With the industry poised for growth, it is imperative to create the necessary capacities and capabilities to seize the opportunities ahead. Subsidiaries and strategic investments will play a pivotal role in achieving this objective, benefiting from operational, taxation, and government incentives under their current structure. Accordingly, company intends to extend the required financial support to realize the collective goal of the company, resulting in overall value creation for all stakeholders.
Q4	20-Jan-25	Indus Towers Limited	Special	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given that the amendments are pursuant to Vodafone divesting their entire shareholding and do not contain any adverse provisions for public shareholders
Q4	20-Jan-25	Indus Towers Limited	Special	Management	Elect Rakesh Bharti Mittal as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met (based on our reclassification) and Rakesh Bharti Mittal (Item 2) and Soumen Ray (Item 3) are non-independent director nominees.
Q4	20-Jan-25	Indus Towers Limited	Special	Management	Elect Soumen Ray as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board independence norms are not met (based on our reclassification) and Rakesh Bharti Mittal (Item 2) and Soumen Ray (Item 3) are non-independent director nominees.
Q4	21-Jan-25	Aditya Birla Fashion and Retail Limited	Court	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted in light of the following: • The proposed demerger would rationalize the group's businesses and facilitate strategic independence, financial flexibility, reduce complexities and dependencies and aims to sharpen strategic profiles of both the businesses. • The proposal would provide the company's shareholders direct participation on the demerged undertaking through equity shares in the resulting company in proportion to their shareholdings in the company.
Q4	21-Jan-25	APL Apollo Tubes Limited	Special	Management	Approve Reappointment and Remuneration of Sanjay Gupta as Chairman and Managing Director	For	For	Proposed remuneration is commensurate with the size and scale of company's operations. The proposed remuneration is aligned with companies operating in similar line of business.

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Q4	21-Jan-25	Sun Pharmaceutical Industries Limited	Court	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposed merger of a subsidiary with the company would simplify business structure and not result in a change in the company's shareholding structure. • The authority provides greater flexibility to the company for utilization of its funds.
Q4	22-Jan-25	Hyundai Motor India Ltd.	Special	Management	Approve Reappointment and Remuneration of Unsoo Kim as Managing Director	For	For	A vote FOR this resolution is warranted as Incentives/ Rewards of the executive has been capped. The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers.
Q4	23-Jan-25	Poly Medicure Limited	Special	Management	Elect Vishal Gupta as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	23-Jan-25	REDTAPE Ltd.	Extra-ordinary Share-holders	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range and will enable an issuance of bonus shares
Q4	23-Jan-25	REDTAPE Ltd.	Extra-ordinary Share-holders	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q4	25-Jan-25	Petronet Lng Limited	Special	Management	Reelect Sanjeev Mitla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the committee dynamics.
Q4	25-Jan-25	Petronet Lng Limited	Special	Management	Reelect Sundeep Bhutoria as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Sundeep Bhutoria has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation (Item 2). • The board independence is not met and Arvinder Singh Sahney (Item 3) is a non-independent director nominee.
Q4	25-Jan-25	Petronet Lng Limited	Special	Management	Elect Arvinder Singh Sahney as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Sundeep Bhutoria has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation (Item 2). • The board independence is not met and Arvinder Singh Sahney (Item 3) is a non-independent director nominee.
Q4	25-Jan-25	Schaeffler India Limited	Special	Management	Reelect Amit Kalyani as Director	For	Against	A vote AGAINST the following nominee is warranted because: Amit Kalyani serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. Amit Kalyani has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q4	26-Jan-25	Bharti Airtel Limited	Special	Management	Elect Rajan Bharti Mittal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	26-Jan-25	Bharti Airtel Limited-Partly Paid	Special	Management	Elect Rajan Bharti Mittal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	26-Jan-25	Bharti Hexacom Ltd.	Special	Management	Elect Rakesh Bharti Mittal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	26-Jan-25	Bharti Hexacom Ltd.	Special	Management	Elect Kanwaljit Singh Cheema as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	26-Jan-25	Bharti Hexacom Ltd.	Special	Management	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would not have any known adverse effect on shareholder value
Q4	26-Jan-25	JSW Infrastructure Ltd.	Special	Management	Elect Rinkesh Roy as Director	For	For	A vote FOR this resolution is warranted however it is not without concern: • The board independence norms are not met, and Rinkesh Roy is a non-independent director nominee. The main reason for support is: • He is the company's Joint Managing Director and CEO, removing him would likely have a material negative impact on shareholder value.

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Q4	26-Jan-25	JSW Infrastructure Ltd.	Special	Management	Approve Appointment and Remuneration of Rinkesh Roy as Joint Managing Director & Chief Executive Officer (Key Managerial Personnel -KMP)	For	For	A vote FOR this resolution is warranted however it is not without concerns: • The company has not disclosed the performance targets and threshold for the parameters that would determine the payout under the performance linked variable pay. • There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. • Rinkesh Roy will be paid minimum remuneration irrespective of the company's financial performance during his tenure. The main reason for support is: • His proposed pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.
Q4	26-Jan-25	JSW Infrastructure Ltd.	Special	Management	Approve Material Related Party Transaction(s) with JSW Utkal Steel Limited and JSW Steel Limited	For	For	A vote FOR this resolution is warranted, although it is not without concern: • The company has not disclosed the independent valuation report for the proposed transaction. The main reason for support is: • The rationale provided by the company is acknowledged and the proposed transactions will be conducted at arm's-length pricing.
Q4	31-Jan-25	Adani Green Energy Limited	Special	Management	Approve Material Modification in the Approved Related Party Transaction (between Adani Hybrid Energy Jaisalmer Four Limited, a Wholly-Owned Step-Down Subsidiary of Company and Adani Electricity Mumbai Limited)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q4	31-Jan-25	Dishman Carbogen Amcis Limited	Special	Management	Elect Kulin Nalinkant Shah as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q4	31-Jan-25	Dishman Carbogen Amcis Limited	Special	Management	Amend Objects Clauses of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to reduce the operational cost and improve the financial parameters of the Group.
Q4	31-Jan-25	Shivalik Bimetal Controls Ltd.	Extraordinary Shareholders	Management	Approve Appointment and Remuneration of Sumer Ghumman as Whole Time Director designated as Executive Director	For	For	A vote FOR these resolutions is warranted although it is not without a concern: • They will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limit, for the proposed tenure. The main reasons for the support are: • The aggregate remuneration of all executive directors will not exceed 10% of company's net profit. • The proposed remuneration is commensurate with the profits and scale of company's operations. • The proposed remuneration has a monetary cap.
Q4	31-Jan-25	Shivalik Bimetal Controls Ltd.	Extra-ordinary Share-holders	Management	Approve Elevation and Re-designation of Kabir Ghumman as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • Kabir Ghumman serves as a member on the audit committee. • He will be paid the proposed remuneration notwithstanding the company's financials and regulatory limit for the proposed tenure. The main reasons for the support are: • He is proposed to be elevated as Managing Director of the company, and removing him from the board would likely have a material negative impact on shareholder value. • The aggregate remuneration of all executive directors will not exceed 10% of company's net profit. • The proposed remuneration is commensurate with the profits and scale of company's operations. • The proposed remuneration has a monetary cap.

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Q4	31-Jan-25	Shivalik Bimetal Controls Ltd.	Extra-ordinary Share-holders	Management	Approve Appointment/Re-designation of Narinder Singh Ghumman as Chairman & Whole Time Director	For	For	A vote FOR these resolutions is warranted although it is not without a concern: • They will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limit, for the proposed tenure. The main reasons for the support are: • The aggregate remuneration of all executive directors will not exceed 10% of company's net profit. • The proposed remuneration is commensurate with the profits and scale of company's operations. • The proposed remuneration has a monetary cap.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	Extra-ordinary Share-holders	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this is warranted given the capital increase is within a reasonable range.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	Extra-ordinary Share-holders	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue may improve the liquidity of the company's shares.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	Extra-ordinary Share-holders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted as the funds raised will be invested in company's business activities and the potential dilution is considered reasonable.
Q4	03-Feb-25	Transformers & Rectifiers (India) Ltd.	Extra-ordinary Share-holders	Management	Amend Articles of Association with Respect to Removal of Common Seal Clause	For	For	A vote FOR this resolution is warranted in the absence of any known issues.
Q4	05-Feb-25	SBI Life Insurance Company Limited	Special	Management	Elect Challa Sreenivasulu Setty as Chairman and Nominee Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	09-Feb-25	Metropolis Healthcare Limited	Special	Management	Approve Issuance of Equity Shares on Preferential Basis	For	For	A vote FOR this resolution is warranted, although it is not without concern for shareholders: • The valuation report is not publicly available. The main reasons for support are: • The proposal would enable the company to part finance the acquisition of Core Diagnostics; and the rationale for the acquisition is acknowledged. • The dilution to existing shareholders is deemed reasonable. • The valuation of target business is broadly in line with companies operating in a similar line of business. • There is no inherent conflict of interest, as the target entity is not a related party.
Q4	12-Feb-25	Siemens Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q4	12-Feb-25	Siemens Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q4	12-Feb-25	Siemens Limited	Annual	Management	Reelect Deepak S. Parekh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	12-Feb-25	Siemens Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q4	13-Feb-25	Aditya Birla Fashion and Retail Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity Shares on Preferential Basis to Promoter Group	For	For	A vote FOR these resolutions is warranted for the following reasons: • The proposal would enable the company to raise funds for repayment/prepayment of the loans availed and capital expenditure. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
Q4	13-Feb-25	Aditya Birla Fashion and Retail Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity Shares on Preferential Basis to Qualified Institutional Buyers	For	For	A vote FOR these resolutions is warranted for the following reasons: • The proposal would enable the company to raise funds for repayment/prepayment of the loans availed and capital expenditure.

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								• The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
Q4	14-Feb-25	Bharat Forge Limited	Special	Management	Elect Rashmi Joshi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	14-Feb-25	Bharat Forge Limited	Special	Management	Elect Ravi Kapoor as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	14-Feb-25	Kaynes Technology India Ltd.	Extra-ordinary Share-holders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted although it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reason for support is: • The proposal would enable the company to raise funds for working capital needs, strategic investments or acquisitions, investment in subsidiaries, debt repayment, and general corporate purposes. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares.
Q4	16-Feb-25	Thermax Limited	Special	Management	Elect Parag Shah as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	18-Feb-25	Vedanta Limited	Court	Management	Approve Scheme of Arrangement	For	For	The proposal would provide the company's shareholders with direct participation on the demerged undertakings through equity shares in the resulting companies in proportion to their shareholdings in the company. The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable independent entities to pursue growth of the businesses.
Q4	19-Feb-25	Vishal Mega Mart Ltd.	Special	Management	Approve Amendment and Ratification of the Vishal Mega Mart Employees Stock Options Plan 2019	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The plan provides flexibility for accelerating the vesting period which is generally not considered a good market practice. • The company has not disclosed the maximum period for vesting of the options.
Q4	19-Feb-25	Vishal Mega Mart Ltd.	Special	Management	Approve Ratification of the Extension of Benefits Under Vishal Mega Mart Employees Stock Options Plan 2019 to the Eligible Employees of Subsidiary Company(ies) of Vishal Mega Mart Limited	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The plan provides flexibility for accelerating the vesting period which is generally not considered a good market practice. • The company has not disclosed the maximum period for vesting of the options.
Q4	20-Feb-25	Hitachi Energy India Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the funds will enable the company to meet its capital requirements in the future, repay debt and general corporate purposes.
Q4	20-Feb-25	Kotak Mahindra Bank Limited	Special	Management	Approve Appointment and Remuneration of Jaideep Hansraj as Whole-Time Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	20-Feb-25	Kotak Mahindra Bank Limited	Special	Management	Approve Revision in Remuneration of Shanti Ekambaram as Whole-time Director Designated as Deputy Managing Director	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	20-Feb-25	Kotak Mahindra Bank Limited	Special	Management	Authorize Issuance of Unsecured, Redeemable, Non-Convertible Debentures/Bonds/other Debt Securities on a Private Placement Basis during FY 2025-26	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q4	20-Feb-25	Kotak Mahindra Bank Limited	Special	Management	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for Grant of Performance Linked Restricted Stock Units to Eligible Employees	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	20-Feb-25	Kotak Mahindra Bank Limited	Special	Management	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for Grant of Performance Linked Restricted Stock Units to Eligible Employees of Wholly-Owned Subsidiaries	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	20-Feb-25	Kotak Mahindra Bank Limited	Special	Management	Approve Revision in the Approved ESOP Pool under the Kotak Mahindra Equity Option Scheme 2023 for the Implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	21-Feb-25	KEI Industries Limited	Special	Management	Approve Reappointment and Remuneration of Rajeev Gupta as Executive Director (Finance) and CFO	For	For	A vote FOR this resolution is warranted, although it is not without concern: • There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. • The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. The main reason for support: • The proposed pay including fair value of stock options is deemed reasonable as compared to executives in the peer companies and commensurate with the size and scale of company's operations.
Q4	21-Feb-25	Supreme Petrochem Ltd.	Special	Management	Elect Akshay Rajan Raheja as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board is not at least one-half independent post our reclassification and Akshay Raheja is a nonindependent director nominee.
Q4	21-Feb-25	Supreme Petrochem Ltd.	Special	Management	Elect Mona Ninad Desai as Director	For	For	A vote FOR the appointment of Mona Ninad Desai is warranted in the absence of any known issues concerning the nominee.
Q4	24-Feb-25	Suzlon Energy Limited	Special	Management	Elect Sameer Shah as Director	For	For	A vote FOR election of Seemantinee Khot and Sameer Shah is warranted given the absence of any known issues concerning the nominees.
Q4	24-Feb-25	Suzlon Energy Limited	Special	Management	Elect Seemantinee Khot as Director	For	For	A vote FOR election of Seemantinee Khot and Sameer Shah is warranted given the absence of any known issues concerning the nominees.
Q4	25-Feb-25	360 One Wam Limited	Extra-ordinary Share-holders	Management	Elect Sandeep Tandon as Director	For	For	A vote FOR election of Sandeep Tandon is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	25-Feb-25	360 One Wam Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Equity Shares on Preferential Basis	For	For	A vote FOR this resolution is warranted for the following reasons: • The strategic rationale of the proposed transaction is compelling. • The valuation is considered reasonable and in line with market peers.
Q4	25-Feb-25	360 One Wam Limited	Extra-ordinary Share-holders	Management	Approve Issuance of Warrants on Preferential Basis	For	For	A vote FOR this resolution is warranted, although it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: • The proposal would enable the company to raise the necessary funds to meet its capital requirements. • The dilution to existing public shareholders is deemed reasonable.
Q4	25-Feb-25	Vinati Organics Limited	Special	Management	Elect Amit Thanawala as Director and Approve Appointment and Remuneration of Amit Thanawala as Whole Time Director	For	For	A vote FOR election of Amit Thanawala is warranted, given the absence of any known issues concerning the nominee and the company's board and committee dynamics

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Q4	25-Feb-25	Vinati Organics Limited	Special	Management	Approve Revision in Remuneration of Vinati Saraf Mutreja Managing Director and CEO	For	Against	Vinati Saraf Mutreja will be paid the proposed remuneration irrespective of the company's financial performance during his tenure. Her remuneration structure is open-ended, and the board retains significant discretion in determining her variable pay outcomes. There are no disclosures on the threshold and target performance that she needs to achieve to determine the variable pay element. The company has failed to provide a compelling rationale to increase the fixed pay by 100%.
Q4	26-Feb-25	Apollo Pipes Limited	Special	Management	Approve Reappointment and Remuneration of Sameer Gupta as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted in although it is not without concern: • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support is: • The proposed remuneration is deemed reasonable as compared to executives in peer companies and commensurate to the size and scale of the company. • The overall remuneration is capped, and the executive's remuneration terms are unchanged from previous approval.
Q4	26-Feb-25	Apollo Pipes Limited	Special	Management	Reelect Abhilash Lal as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Abhilash Lal serves on the audit committee and there were significant concerns raised in the latest available audit report on the company's financial statements.
Q4	26-Feb-25	Apollo Pipes Limited	Special	Management	Approve Revision in Terms of Remuneration of Arun Agarwal as Whole- Time Director (Designated as Joint Managing Director)	For	For	A vote FOR this resolution is warranted in although it is not without concern: • There are no disclosures on the number of stock options that can be granted to him over the appointment tenure and on an annual basis which could lead to discretionary payouts. Further, the company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support is: • The proposed remuneration excluding stock options is deemed reasonable and commensurate to the size and scale of the company's operations.
Q4	26-Feb-25	Apollo Pipes Limited	Special	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q4	26-Feb-25	Apollo Pipes Limited	Special	Management	Approve Issuance of Fully Convertible Warrants on Preferential Basis	For	For	A vote FOR this resolution is warranted, although it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: • The proposal would enable the company to raise the necessary funds to meet its capital requirements. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing shareholders is deemed reasonable.
Q4	27-Feb-25	Macrotech Developers Ltd.	Special	Management	Elect Sushil Kumar Modi as Director and Approve Appointment and Remuneration of Sushil Kumar Modi as Whole-Time Director	For	For	A vote FOR is warranted given there is no concern on the appointment and remuneration of Sushil Kumar Modi as Whole Time Director.
Q4	28-Feb-25	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Special	Management	Elect Ajai Bahadur Khare as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	02-Mar-25	Gujarat Fluorochemicals Limited	Special	Management	Approve Payment of Remuneration to Devendra Kumar Jain as Non-Executive Director	For	Against	There is no compelling rationale for payment of remuneration that is beyond the standard fees paid to other non-executive directors. The quantum of pay, which is significantly higher than that of other executive directors, is more indicative of an executive position and creates uncertainty on his exact role at the company and the division of responsibilities at the board level.

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Q4	02-Mar-25	Gujarat Fluorochemicals Limited	Special	Management	Approve Continuation of Terms of Office of Vivek Kumar Jain as Managing Director	For	Against	We have concerns about insufficient independence on the Audit committee.
Q4	02-Mar-25	Gujarat Fluorochemicals Limited	Special	Management	Approve Revision in the Terms of Remuneration of Bir Kapoor as Deputy Managing Director	For	For	A vote FOR this resolution is warranted, however it is not without concern: • The company has proposed to revise the overall remuneration and increased the same by 60 percent without a compelling rationale. • The company has not disclosed a component wise breakup of the remuneration. • Weightings and targets assigned to performance conditions that will be used to evaluate the performance pay are not disclosed. The main reasons for support are: • The executive's overall remuneration has a monetary cap. • The estimated remuneration, at maximum, is in line with industry peers and companies of similar size and scale of operations.
Q4	02-Mar-25	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment and Remuneration of Sanath Kumar Muppirala as Whole-time Director	For	Against	We have concerns about insufficient independence on the board.
Q4	02-Mar-25	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment and Remuneration of Niraj Kishore Agnihotri as Whole-time Director	For	Against	We have concerns about insufficient independence on the board.
Q4	02-Mar-25	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment and Remuneration of Shesh Narayan Pandey as Whole-time Director	For	Against	We have concerns about insufficient independence on the board.
Q4	06-Mar-25	Atul Ltd.	Special	Management	Elect Padmaja Chunduru as Director	For	For	A vote FOR election of Padmaja Chunduru is warranted given the absence of any known issues concerning the nominee
Q4	06-Mar-25	Atul Ltd.	Special	Management	Elect Vivek Gadre as Director and Approve Appointment and Remuneration of Vivek Gadre as Whole-time Director	For	Against	We have concerns about insufficient independence on the board.
Q4	06-Mar-25	Divi's Laboratories Limited	Special	Management	Approve Reappointment and Remuneration of Kiran S. Divi as Whole-time Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • There is no absolute cap on the commission element or his overall pay. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. • His pay in FY2024 has been 417 times the median remuneration of employees. This is considered to be high in the context of Indian market. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • There are no concerns on his past remuneration versus performance of the company.
Q4	06-Mar-25	Indian Energy Exchange Limited	Special	Management	Elect Pradeep Kumar Pujari as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q4	06-Mar-25	Metro Brands Ltd.	Special	Management	Elect Bhaskar Bhat as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q4	06-Mar-25	Metro Brands Ltd.	Special	Management	Elect Radhika Dilip Piramal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q4	06-Mar-25	Polycab India Limited	Special	Management	Approve Appointment and Remuneration of Vijay Pandey as Whole-Time Director Designated as Executive Director	For	For	A vote FOR the nominee is warranted, although it is not without concerns: • There are no disclosures on the performance thresholds and targets that the executive must meet to receive the variable pay. • Stock options to be granted during the proposed tenure will be at a significant discount to the market price.The main reasons for support are: • The proposed remuneration after including fair value of stock options is commensurate with the size and scale of the company's operations. • All the other elements of his remuneration have an absolute cap.

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Q4	06-Mar-25	Polycab India Limited	Special	Management	Elect Sumit Malhotra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	06-Mar-25	Polycab India Limited	Special	Management	Approve Increase in Commission Payable to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q4	07-Mar-25	Aditya Birla Fashion and Retail Limited	Special	Management	Reelect Sunirmal Talukdar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	08-Mar-25	Apar Industries Ltd.	Special	Management	Approve Payment of Remuneration to Yuvraj C. Mehra, Holding Office or Place of Profit, as Senior Deputy General Manager - Information Technology and Automation	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his estimated remuneration.
Q4	08-Mar-25	HFCL Limited	Special	Management	Elect Bela Banerjee as Director	For	For	A vote FOR election of Bela Banerjee is warranted given the absence of any known issues concerning the nominee.
Q4	09-Mar-25	Dr. Lal PathLabs Limited	Special	Management	Approve Payment of Commission to Non-Executive Directors Including Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q4	09-Mar-25	Vedant Fashions Ltd.	Special	Management	Approve Increase in the Limits to Provide Loans, Give Guarantees, Provide Securities and Make Investments covered under Section 186 of the Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted given there is sufficient headroom available under the existing limit and the details relating to the investments to be made by the company has not been made available
Q4	09-Mar-25	Zomato Ltd.	Special	Management	Change Company Name to ETERNAL LIMITED and Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted in the absence of any concerns
Q4	10-Mar-25	Larsen & Toubro Limited	Special	Management	Approve Material Related Party Transactions with L&T-MHI Power Boilers Private Limited	For	For	A vote for the proposal is warranted in absence of any significant concerns.
Q4	10-Mar-25	Larsen & Toubro Limited	Special	Management	Approve Material Related Party Transactions with L&T-MHI Power Turbine Generators Private Limited	For	Against	A vote AGAINST this resolution is warranted because: It cannot be ascertained if the company is taking proportionate risk relative to its economic interest and company has not provided a compelling justification for taking dis-proportionate risk.
Q4	11-Mar-25	Maharashtra Seamless Limited	Special	Management	Approve Appointment and Remuneration of Saket Jindal as Managing Director	For	For	We would like to Vote FOR as Saket Jindal is the company's Managing Director and removing him from the board would likely have a material negative impact on shareholder value. Pay has been broadly aligned with company performance historically and he has not received any bonus/ex-gratia during the previous three years, since FY22. No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q4	11-Mar-25	The Ramco Cements Limited	Special	Management	Elect Soundara Kumar as Director	For	For	Soundara Kumar's current appointment will exceed her association with the promoter entity for more than ten years, thus affecting her independence.
Q4	12-Mar-25	JSW Energy Limited	Special	Management	Reelect Rajeev Sharma as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	13-Mar-25	Home First Finance Company India Ltd.	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	We are concerned about potential dilution for existing shareholders.
Q4	13-Mar-25	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions Between Hyundai Motor India Limited (Company) and Mobis India Limited (Mobis)	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	13-Mar-25	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions Between Hyundai Motor India Limited (Company) and Hyundai Motor Company (HMC)	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	13-Mar-25	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions Between Hyundai Motor India Limited (Company) and Hyundai Transys Lear Automotive India Private Limited (HTLAIPL)	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	13-Mar-25	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions Between Hyundai Motor India Limited (Company) and Kia India Private Limited (Kia)	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q4	13-Mar-25	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions Between Hyundai Motor India Limited (Company) and HEC India LLP (HEC)	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	13-Mar-25	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited (Company) and Hyundai Motor De Mexico S DE RL DE CV	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	13-Mar-25	Hyundai Motor India Ltd.	Special	Management	Approve Material Related Party Transactions between Hyundai Motor India Limited (Company) and PT Hyundai Motor Manufacturing Indonesia	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	14-Mar-25	Brigade Enterprises Limited	Special	Management	Elect Padmaja Chunduru as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	14-Mar-25	KPIT Technologies Limited	Special	Management	Elect Ramesh Raskar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	14-Mar-25	KPIT Technologies Limited	Special	Management	Elect Nishant Batra as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	15-Mar-25	CG Power & Industrial Solutions Limited	Special	Management	Elect Mammen Chally as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	15-Mar-25	Cyient Limited	Special	Management	Elect Debjani Ghosh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	15-Mar-25	Global Health Ltd. (India)	Special	Management	Reelect Praveen Mahajan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	15-Mar-25	Hindalco Industries Limited	Special	Management	Approve Reappointment and Remuneration of Praveen Kumar Maheshwari as Whole-Time Director	For	For	A Vote FOR is warranted given his proposed remuneration is commensurate with the size and scale of the company's operations. The proposed remuneration is aligned with companies operating in a similar line of business. The company has been judicious on his payouts in the past, and we expect them to continue with this practice.
Q4	16-Mar-25	Balrampur Chini Mills Limited	Special	Management	Approve BCML Restricted Stock Unit Scheme 2025	For	For	A vote FOR is warranted as there are no major concerns identified. The Company has broadly disclosed the necessary vesting parameters and the timelines within which the Units will vest. The specific targets based on the above-mentioned broad criteria shall be specified in the letter of grant issued to the Unit grantees at the time of grant. Since RSUs is a long-term incentive program, each new grant shall necessitate flexibility and periodic reassessment in vesting thresholds, targets, and weights of such performance metrics under the RSU Scheme for the new PLA vertical from time to time.
Q4	16-Mar-25	Bharti Airtel Limited	Special	Management	Approve Material Related Party Transaction	For	For	A vote FOR this resolution is warranted because: • The valuation of the proposed deal is in line with past transactions and companies involved in operating and maintaining towers. • The proposed sale of passive infrastructure business is also consistent with the company's approach to carve out non-core assets and investments; and sharpen focus on its core business of telecom services.
Q4	16-Mar-25	Bharti Airtel Limited-Partly Paid	Special	Management	Approve Material Related Party Transaction	For	For	A vote FOR this resolution is warranted because: • The valuation of the proposed deal is in line with past transactions and companies involved in operating and maintaining towers. • The proposed sale of passive infrastructure business is also consistent with the company's approach to carve out non-core assets and investments; and sharpen focus on its core business of telecom services.
Q4	16-Mar-25	Bharti Hexacom Ltd.	Special	Management	Approve Material Related Party Transactions for Sale/ Transfer of Passive Infrastructure Business Undertaking Comprising Mobile/ Wireless Communication Towers and Related Infrastructure, by the Company to Indus Towers Limited	For	For	A vote FOR this resolution is warranted because: • The valuation of the proposed deal is in line with past transactions and companies involved in operating and maintaining of towers. • The sale of passive infrastructure business will carve out the non-core assets and facilitate focus on the core business of telecom services.

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Q4	16-Mar-25	Indus Towers Limited	Special	Management	Approve Material Related Party Transaction for Acquisition of Passive Infrastructure Business Undertaking Comprising Mobile/ Wireless Communication Towers and Related Infrastructure, from Bharti Airtel Limited	For	For	A vote FOR these resolutions is warranted because: • The valuation of the proposed deal is in line with past transactions and companies in the passive infrastructure business. • The proposed purchase will increase the company's market share and build group-wide operational synergies.
Q4	16-Mar-25	Indus Towers Limited	Special	Management	Approve Material Related Party Transaction for Acquisition of Passive Infrastructure Business Undertaking Comprising Mobile/ Wireless Communication Towers and Related Infrastructure, from Bharti Hexacom Limited	For	For	A vote FOR these resolutions is warranted because: • The valuation of the proposed deal is in line with past transactions and companies in the passive infrastructure business. • The proposed purchase will increase the company's market share and build group-wide operational synergies.
Q4	16-Mar-25	PB Fintech Ltd.	Special	Management	Approve Alteration in the Objects of the Initial Public Offer	For	For	A vote FOR this resolution is warranted in the absence of any known concerns.
Q4	16-Mar-25	PB Fintech Ltd.	Special	Management	Approve Extension of the Time Limit for the Utilization of Funds Raised in the Initial Public Offer	For	For	A vote FOR this resolution is warranted in the absence of any known concerns.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between The Tata Power Company Limited and/or Tata Power International Pte Limited with PT Kaltim Prima Coal	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions with Tata Projects Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions with Tata Steel Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between Tata Power Trading Company Limited and Maithon Power Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between Tata Power Renewable Energy Limited and TP Solar Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between TP Central Odisha Distribution Limited and GRIDCO Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between TP Western Odisha Distribution Limited and GRIDCO Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between TP Southern Odisha Distribution Limited and GRIDCO Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	17-Mar-25	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions between TP Northern Odisha Distribution Limited and GRIDCO Limited	For	For	A vote FOR the resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Mar-25	Aurobindo Pharma Limited	Special	Management	Reelect Santanu Mukherjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	18-Mar-25	Mahanagar Gas Limited	Special	Management	Elect P. Anbalagan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	18-Mar-25	Orient Paper & Industries Limited	Special	Management	Reelect Raj Kumar Agrawal as Director	For	Against	We are voting against this Nomination Committee member as we have concerns about insufficient gender diversity of the board.

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Q4	18-Mar-25	Orient Paper & Industries Limited	Special	Management	Elect Anant Agarwal as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: • Chairman is a promoter director, and independent directors represent less than one-half of the board(after our reclassification) and Anant Agarwal is a non-independent director nominee. The main reason for support is: • Anant Agarwal is the company's Managing Director and CEO and removing him from the board might have an adverse impact on shareholder value.
Q4	18-Mar-25	Orient Paper & Industries Limited	Special	Management	Approve Appointment of Anant Agarwal as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concern: • Chairman is a promoter director, and independent directors represent less than one-half of the board(after our reclassification) and Anant Agarwal is a non-independent director nominee. The main reason for support is: • Anant Agarwal is the company's Managing Director and CEO and removing him from the board might have an adverse impact on shareholder value.
Q4	18-Mar-25	Orient Paper & Industries Limited	Special	Management	Approve Terms of Remuneration of Anant Agarwal as Managing Director and Chief Executive Officer	For	Against	The company has not disclosed the performance targets that would determine the payout under the performance linked compensation/variable pay and long term incentive. His estimated pay is aggressively positioned when compared to peers with similar size and scale of business operations. Anant Agarwal will be paid minimum remuneration irrespective of the company's financial performance during his tenure.
Q4	19-Mar-25	Gokaldas Exports Ltd.	Special	Management	Approve Enhancing the Limits for Giving Loans, Making Investments and Providing Guarantees or Security Under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The company has not disclosed the specific details of the entities, receiving the proposed financial assistance. • The financial assistance to entities may not be commensurate with company's shareholding. The main reason for support is: • The company has utilized significant portion of the existing limits and the proposal would enable the company to support the business operations of the subsidiaries and fund future acquisitions.
Q4	19-Mar-25	IDFC FIRST Bank Limited	Special	Management	Approve Reduction of Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	19-Mar-25	IDFC FIRST Bank Limited	Special	Management	Approve Material Related Party Transactions for Dealing in Securities (Treasury bills, Government Securities, and State Development Loans)	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	19-Mar-25	Pidilite Industries Limited	Special	Management	Elect Meena Ganesh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q4	19-Mar-25	Pidilite Industries Limited	Special	Management	Elect Vivek Raghavan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q4	20-Mar-25	Bajaj Holdings & Investment Limited	Special	Management	Reelect Pradip Panalal Shah as Director	For	Against	Pradip Shah's current appointment will exceed his association with the company (including tenure at Bajaj Auto Limited) for more than ten years thus affecting his independence.
Q4	20-Mar-25	Godrej Properties Limited	Special	Management	Approve Material Related Party Transactions with Godrej Highview LLP	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	20-Mar-25	Godrej Properties Limited	Special	Management	Approve Material Related Party Transactions with Godrej SSPDL Green Acres LLP	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	20-Mar-25	Jindal Stainless Limited	Special	Management	Approve Material Related Party Transactions with JSL Global Commodities Pte. Ltd. for the Financial Year 2025-26	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are strategically and operationally beneficial to the company considering that these activities require enormous amount of time. resources and feet on the ground.
Q4	20-Mar-25	Jindal Stainless Limited	Special	Management	Approve Material Related Party Transactions with Prime Stainless, DMCC for the Financial Year 2025-26	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are strategically and operationally beneficial to the company considering that these activities require enormous amount of time. resources and feet on the ground.

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Q4	20-Mar-25	Jindal Stainless Limited	Special	Management	Approve Material Related Party Transactions between Sungai Lestari Investment Pte. Ltd. and PT Cosan Metal Industry	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	20-Mar-25	Jindal Stainless Limited	Special	Management	Approve Material Related Party Transactions between Jindal Stainless FZE Dubai and PT Cosan Metal Industry	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	20-Mar-25	Jindal Stainless Limited	Special	Management	Approve Payment of Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any material issues.
Q4	20-Mar-25	Kalyan Jewellers India Ltd.	Special	Management	Approve Reappointment and Remuneration of Vinod Rai as Chairman and Independent Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q4	20-Mar-25	Kalyan Jewellers India Ltd.	Special	Management	Elect Anish Kumar Saraf as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q4	20-Mar-25	Kalyan Jewellers India Ltd.	Special	Management	Approve Reappointment and Remuneration of Salil Nair as Non-Executive Non-Independent Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q4	20-Mar-25	Kalyan Jewellers India Ltd.	Special	Management	Approve Reappointment and Remuneration of Anil S Nair as Non-Executive Independent Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q4	20-Mar-25	Lupin Limited	Special	Management	Approve Reappointment and Remuneration of Vinita Gupta as Whole-Time Director designated as the Chief Executive Officer	For	For	A vote FOR the proposal is warranted as The Nomination and Remuneration Committee (which consists of all Independent Directors) and the Board of Directors (which consist of 60% Independent Directors) have recommended the re-appointment of Ms. Vinita Gupta as the Chief Executive Officer for a 5-year term. future increments of Ms. Vinita Gupta should be in the range of 4% - 6% per annum of her Base Salary based on her individual and Company's performance during her tenure of re-appointment. Performance incentives and annual increments are based on the Company's and individual performance from the previous year.
Q4	20-Mar-25	Lupin Limited	Special	Management	Approve Reappointment and Remuneration of Ramesh Swaminathan as Whole-Time Director designated as the Executive Director, Global Chief Financial Officer & Head of API Plus SBU	For	For	A vote FOR the proposal is warranted, although it is not without a concern: • There are no disclosures on the performance metrics, threshold and target performance that will be used for vesting stock options. The main reasons for the support are: • The company has been judicious in his remuneration payouts, and we expect them to continue with this practice. • His estimated remuneration is commensurate with the size and scale of company's operations.
Q4	20-Mar-25	Lupin Limited	Special	Management	Approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) and Approve Grant of Stock Options to the Employees of the Company under ESOP Scheme 2025	For	For	A vote FOR the resolution is warranted, although it is not without concern: • The target for each performance parameters will be disclosed retrospectively, and the stretch on these rewards cannot be currently ascertained. The main reason for the support is: • The vesting is based on mandatory performance criteria and the performance indicators have been stated in the notice. • The shareholders will get an opportunity to review the performance targets and their achievement for top executives, in the subsequent annual report.
Q4	20-Mar-25	Lupin Limited	Special	Management	Approve Extension of Benefit and Grant of Stock Options to the Employees of Subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025	For	For	A vote FOR the resolution is warranted, although it is not without concern: • The target for each performance parameters will be disclosed retrospectively, and the stretch on these rewards cannot be currently ascertained. The main reason for the support is: • The vesting is based on mandatory performance criteria and the performance indicators have been stated in the notice. • The shareholders will get an opportunity to review the performance targets and their achievement for top executives, in the subsequent annual report.
Q4	20-Mar-25	PNB Housing Finance Limited	Special	Management	Reelect Tejendra Mohan Bhasin as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Re-appointment and Remuneration of Hisashi Takeuchi as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted as Performance linked bonus of the executive has been capped. The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers. His historical pay has been aligned with company's performance.
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Reelect Maheswar Sahu as Director	For	For	A vote FOR election of Maheswar Sahu is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Suzuki Motor Corporation for an Aggregate Value not Exceeding INR 7,700 Crores	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Suzuki Motor Corporation for an Aggregate Value not Exceeding INR 40,400 Crores	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with FMI Automotive Components Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with SKH Metals Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Jay Bharat Maruti Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Krishna Maruti Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Bharat Seats Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with TDS Lithium-Ion Battery Gujarat Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Suzuki Motorcycle India Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Bellsonica Auto Component India Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Mark Exhaust Systems Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Marelli Powertrain India Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium-Ion Battery Gujarat Private Limited	For	For	A vote FOR the resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length

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Q4	21-Mar-25	Pearl Global Industries Ltd.	Special	Management	Elect Rahul Mehta Narendra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	21-Mar-25	Pearl Global Industries Ltd.	Special	Management	Elect Jyoti Arora as Director	For	For	vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	21-Mar-25	Pearl Global Industries Ltd.	Special	Management	Approve Reappointment and Remuneration of Pallab Banerjee as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: • There are no disclosures on the number of stock options that can be granted over the appointment tenure. • The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. The main reason for support: • The proposed pay, including fair value of stock options is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with peers. • The past grant of options has been reasonable.
Q4	21-Mar-25	Pearl Global Industries Ltd.	Special	Management	Approve Reappointment and Remuneration of Deepak Kumar as Whole-Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: • There are no disclosures on the number of stock options that can be granted over the appointment tenure. • The company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. The main reason for support: • The company has been judicious in its payout in the past, and we expect them to continue with this practice. • The proposed pay of the executive is deemed reasonable and commensurate given the size and scale of the company's operations.
Q4	21-Mar-25	Pearl Global Industries Ltd.	Special	Management	Approve Continuation of Directorship of Deepak Kumar Seth as Non-Executive Director	For	Against	A vote AGAINST the following nominee is warranted because: • Deepak Kumar Seth has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q4	21-Mar-25	Pearl Global Industries Ltd.	Special	Management	Approve Material Related Party Transactions between Subsidiaries	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	21-Mar-25	Pearl Global Industries Ltd.	Special	Management	Approve Appointment and Remuneration of Shifalli Seth as Head-Design in Pearl Global USA Inc.	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • There is insufficient justification for the proposed remuneration as it is deemed to be excessive and surpasses the remuneration paid to executive directors in FY2024. • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future. A vote AGAINST this resolution is warranted in view of the following concerns: • There is insufficient justification for the proposed remuneration as it is deemed to be excessive and surpasses the remuneration paid to executive directors in FY2024. • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q4	21-Mar-25	Piramal Pharma Ltd.	Special	Management	Elect Nathalie Leitch as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met (based on our reclassification), and Nathalie Leitch is a non-independent director nominee.
Q4	21-Mar-25	TVS Motor Company Limited	Special	Management	Approve Reappointment and Remuneration of Venu Srinivasan as Chairman Emeritus and Managing Director	For	For	A vote FOR this resolution is warranted as the overall pay quantum is capped and is commensurate with the size and scale of the company's operations.
Q4	22-Mar-25	Bajaj Finance Limited	Special	Management	Elect Ajay Kumar Choudhary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q4	22-Mar-25	Cera Sanitaryware Limited	Special	Management	Approve Reappointment and Remuneration of Deepshikha Khaitan as Vice Chairman and JointManaging Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining performance incentive and bonus have not been disclosed. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • The past pay for the executive has been broadly aligned with company performance.
Q4	22-Mar-25	Tata Consumer Products Limited	Special	Management	Approve Reappointment and Remuneration of Sunil D'Souza as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • There are no disclosures on the threshold and target performance that he needs to achieve to determine the Performance linked incentive and Long-Term Incentive Plan element. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. • The company has changed the Long-Term Incentive Plan payment structure from a percentage of total annual fixed compensation to a percentage of the Total Target Cost to Company, but the exact quantum of Total Target Cost to Company remains undisclosed and unclear. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • There are no concerns on his past remuneration versus performance of the company.
Q4	22-Mar-25	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Approve Material Related Party Transactions with ZF CV Systems Global GmbH	For	For	A vote FOR this resolution is warranted given that the proposed transactions are operational transactions within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	23-Mar-25	Hitachi Energy India Limited	Special	Management	Approve Increase in Borrowing Powers	For	For	A vote FOR this resolution is warranted in absence of any significant concerns.
Q4	24-Mar-25	Titagarh Rail Systems Limited	Special	Management	Approve Amendment to Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023	For	Against	The stock options may be issued with an exercise price at a discount to the market price, on grant date. The company has not specified objective performance parameters, performance targets and thresholds for vesting. The proposals include grant of stock options to employees of the holding, associate and group companies, without a compelling rationale.
Q4	24-Mar-25	Titagarh Rail Systems Limited	Special	Management	Approve Grant of Stock Options to the Employees of Group Company(ies) Including SubsidiaryCompany(ies) or its Associate Company(ies), in India or Outside India	For	Against	The stock options may be issued with an exercise price at a discount to the market price, on grant date. The company has not specified objective performance parameters, performance targets and thresholds for vesting. The proposals include grant of stock options to employees of the holding, associate and group companies, without a compelling rationale.
Q4	24-Mar-25	Titagarh Rail Systems Limited	Special	Management	Amend Main Object Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
Q4	25-Mar-25	Century Plyboards (India) Limited	Special	Management	Elect Arup Roy Choudhury as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q4	25-Mar-25	Kalpataru Projects International Limited	Special	Management	Approve Reappointment and Remuneration of Manish Mohnot as Managing Director & CEO	For	Against	There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve based on which payouts under commission will be made. His remuneration is competitively positioned in comparison to businesses in a comparable industry. The proposed pay is open ended and does not have an absolute cap.
Q4	25-Mar-25	Sun Pharmaceutical Industries Limited	Special	Management	Approve Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA	For	For	A vote FOR the resolution is warranted, given that the proposed transactions will be conducted at arm's length and are being conducted with entities in which company holds at least 99% economic interest.
Q4	25-Mar-25	Sun Pharmaceutical Industries Limited	Special	Management	Approve Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA	For	For	A vote FOR the resolution is warranted, given that the proposed transactions will be conducted at arm's length and are being conducted with entities in which company holds at least 99% economic interest.

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Proxy Voting Report 2024-25

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q4	25-Mar-25	Sun Pharmaceutical Industries Limited	Special	Management	Approve Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA	For	For	A vote FOR the resolution is warranted, given that the proposed transactions will be conducted at arm's length and are being conducted with entities in which company holds at least 99% economic interest.
Q4	25-Mar-25	Unimech Aerospace & Manufacturing Ltd.	Special	Management	Approve Unimech Employee Stock Option Plan 2024	For	Against	The stock options may be issued with an exercise price at a discount to the prevailing market price. The company has not specified the performance parameters and targets for vesting.
Q4	25-Mar-25	Unimech Aerospace & Manufacturing Ltd.	Special	Management	Approve Grant of Employee Stock Options to Eligible Employees of the Company's Subsidiaries Under Unimech Employee Stock Option Plan 2024	For	Against	The stock options may be issued with an exercise price at a discount to the prevailing market price. The company has not specified the performance parameters and targets for vesting.
Q4	26-Mar-25	H.G. Infra Engineering Limited	Special	Management	Elect Sunil Kumar Chaudhary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	26-Mar-25	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDB Financial Services Limited	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	26-Mar-25	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDFC Securities Limited	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	26-Mar-25	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	26-Mar-25	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	26-Mar-25	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with PayU Payments Private Limited	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	26-Mar-25	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HCL Technologies Limited	For	Abstained	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	26-Mar-25	ITC Hotels Ltd.	Special	Management	Approve Material Related Party Transactions of the Company	For	Against	A vote AGAINST this resolution is warranted because: • There is insufficient information to justify the royalty payments to the holding company. • The circular fails to provide clarity on how royalty will be calculated. • The company was recently demerged from ITC; and the rationale for paying royalty for use of its corporate name, needs adequate justification.
Q4	26-Mar-25	ITC Hotels Ltd.	Special	Management	Approve Material Related Party Transactions of the Subsidiaries	For	For	A vote FOR this resolution is warranted, although it is not without a concern for shareholders: • There is scope to provide clarity on the nature of the transactions related sale of used assets given for personal/official use to KMPs. The main reason for the support are: • The company has stated that the price for sale of used assets will be benchmarked to similar transactions with unrelated parties.
Q4	27-Mar-25	Grindwell Norton Limited	Special	Management	Approve Appointment and Remuneration of Venugopal Shanbhag as Managing Director	For	Against	A vote AGAINST the following nominee is warranted because: • The cap on Performance linked incentive is relatively high and may lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.
Q4	27-Mar-25	Grindwell Norton Limited	Special	Management	Elect Hari Singudasu as Director	For	For	A vote FOR election of Hari Singudasu is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	27-Mar-25	Grindwell Norton Limited	Special	Management	Approve Appointment and Remuneration of Hari Singudasu as Whole-Time Director Designated as Executive Director	For	Against	A vote AGAINST the following nominee is warranted because: • The cap on performance linked incentive is relatively high and may lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.

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Proxy Voting Report 2024-25

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q4	28-Mar-25	JK Lakshmi Cement Limited	Court	Management	Approve Scheme of Amalgamation and Arrangement	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the amalgamating company is broadly in the range of its peer set and comparable transactions undertaken in the past.
Q4	29-Mar-25	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions with Falcon Oil & Gas B.V.	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	29-Mar-25	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions with Indraprastha Gas Limited for a Value of Upto Rs.2,320 Crore	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	29-Mar-25	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions with Indraprastha Gas Limited for a Value of Upto Rs.1,100 Crore	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	29-Mar-25	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions with Petronet LNG Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	29-Mar-25	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions with Sabarmati Gas Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q4	29-Mar-25	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transaction to be Entered into for Conversion of Loan Given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into Quotas (Equity) of IBV Brazil Petroleo Limitada	For	For	A vote FOR this resolution is warranted given that the proposed transactions will be conducted at arm's-length
Q4	30-Mar-25	Ambuja Cements Limited	Special	Management	Approve Material Related Party Transactions with ACC Limited for Financial Year 2025-26	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	30-Mar-25	Biocon Limited	Special	Management	Approve Material Related Party Transactions between Biocon Biologics UK Limited and Biosimilars Newco Limited, being Indirect Subsidiaries of the Company	For	For	A vote FOR the proposal is warranted in absence of any material concerns.
Q4	30-Mar-25	Wipro Limited	Special	Management	Reelect Deepak M. Satwalekar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	30-Mar-25	Wipro Limited	Special	Management	Approve Migration of Shares Allocated for the Restricted stock Units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004	For	Against	The company has not disclosed the performance metrics, vesting thresholds, targets, and weights of such performance metrics. The proposal includes grant of units to employees of associate companies, without a compelling rationale
Q4	30-Mar-25	Wipro Limited	Special	Management	Approve Extension of Benefits under the ADS Restricted Stock Unit Plan 2004 to the Eligible Employees of Wipro Limited Group Companies, Including its Subsidiaries and Associate Companies	For	Against	The company has not disclosed the performance metrics, vesting thresholds, targets, and weights of such performance metrics. The proposal includes grant of units to employees of associate companies, without a compelling rationale.
Q4	31-Mar-25	SBI Life Insurance Company Limited	Special	Management	Elect Venugopal Bhaskaran Nayar as Director	For	For	A vote FOR election of Bhaskaran Nayar Venugopal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	31-Mar-25	SBI Life Insurance Company Limited	Special	Management	Approve Material Related Party Transactions for Purchase and/or Sale of Investments	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	31-Mar-25	SBI Life Insurance Company Limited	Special	Management	Approve Material Related Party Transactions with State Bank of India	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Elect Hardeep Singh as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.

Proxy Voting Report 2024-25

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Elect M V Bhanumathi as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Elect Santosh Kumar Mohanty as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions in the Nature of Holding Office/Place of Profit by Varun Shroff (Relative of Director) in a Subsidiary Company	For	For	A vote FOR this resolution is warranted in absence of any significant concerns.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials and Functional Support Services by UPL Limited to its Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Mauritius Limited to its Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary courseof the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by United Phosphorus (India) LLP to Fellow Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by United Phosphorus Cayman Limited to Fellow Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials and Functional Support Services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Europe Supply Chain GMBH to UPL France	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Industria e Comercio de Insumos Agropecuurios S.A.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Management DMCC to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by Superform Chemistries Limited to Fellow Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials and Functional Support Services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A. to Associates	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.

Proxy Voting Report 2024-25

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Manage-ment Recomm-endation	Vote (For/ Against/ Abstained)	Reason Supporting the Vote Decision
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions Pertaining to Issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius	For	For	A vote FOR these resolutions is warranted given that: • The proposed transactions will be conducted at arm's-length. • The company's rationale is acknowledged. • Financial assistance and corporate guarantees will be provided where company holds more than 75%shareholding and economic interest. Terms such as interest rates have been provided in the notice circular.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions for Providing Financial Support by Subsidiaries of the Company to Fellow Subsidiaries (Centralised Treasury Operations)	For	For	A vote FOR these resolutions is warranted given that: • The proposed transactions will be conducted at arm's-length. • The company's rationale is acknowledged. • Financial assistance and corporate guarantees will be provided where company holds more than 75%shareholding and economic interest. Terms such as interest rates have been provided in the notice circular.
Q4	31-Mar-25	UPL Limited	Extra-ordinary Share-holders	Management	Approve Material Related Party Transactions in Connection with the Investments by Subsidiaries of the Company in Fellow Subsidiaries (Centralised Treasury Operations)	For	For	A vote FOR these resolutions is warranted given that: • The proposed transactions will be conducted at arm's-length. • The company's rationale is acknowledged. • Financial assistance and corporate guarantees will be provided where company holds more than 75% shareholding and economic interest. Terms such as interest rates have been provided in the notice circular.

Proxy Voting Report 2024-25

B B S R & Associates LLP
Chartered Accountants

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Strictly Private and confidential

Board of Directors
HSBC Asset Management (India) Private Limited
9-11 Floors, NESCO IT Park, building no. 3,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Certificate on Statement of votes casted by HSBC Mutual Fund during the year ended 31 March 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 October 2024 with HSBC Asset Management (India) Private Limited (‘HSBC AMC’).

2. We have been appointed as the Scrutinizer in terms of Clause 6.16.7 of the Securities & Exchange Board of India ("the SEBI") Master Circular on Mutual Funds dated 27 June 2024 (‘Master Circular’), by HSBC AMC to certify the Voting Reports disclosed by the AMC on its website, containing details of votes cast by HSBC Mutual Fund (“the Fund") during the year ended March 31, 2025 (“the Voting Reports") for the purpose of onward submission to the Trustees of the Fund and for disclosure in the relevant portion of the Fund’s Annual Report and website.

Managements’ Responsibility

3. HSBC AMC’s management takes full and exclusive responsibility for compliance with the provisions of the aforesaid Master Circular and subsequent circulars / notifications / directions issued by SEBI from time to time.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to comply with the aforesaid Master Circular that are reasonable in the circumstances.

5. The accompanying Statement containing the details of votes casted by HSBC Mutual Fund (‘the Fund’) during the year ended 31 March 2025 has been prepared by the management of the AMC.

Auditor’s Responsibility

6. Pursuant to the requirements of the Master Circular, we have been requested to certify, the Proxy voting report disclosed by HSBC AMC on its website. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.

Proxy Voting Report 2024-25

7. The procedures performed by us for this purpose are:
   a. Obtained the quarterly and annual voting disclosures made by HSBC AMC on their website.
   b. Obtained the voting report generated by Institutional Shareholder Service (ISS) System capturing the decision of the Fund Manager on all applicable agenda items.
   c. Obtained the voting report prepared by the Custodian capturing the details of the votes cast by the Custodian on behalf of the Mutual Fund.
   d. Verified that the voting disclosures on the website of HSBC AMC are in the format prescribed in the Master Circular.
   e. Verified that the voting decisions (For/ Against) disclosed on the website of HSBC AMC are in accordance with the voting report generated by Custodian on all applicable agenda items.
   f. Verified that the voting disclosures displayed on the website of HSBC AMC are in accordance with the fund manager's decision communicated to the Custodian (either to vote for, against/ abstain from voting) along with the rationale for each agenda item.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Observation

11. While the disclosures on the website were found to be in line with the prescribed format, our review identified discrepancies in the cumulative vote summaries for Q3 (Oct–Dec 2024) and Q4 (Jan–Mar 2025), specifically relating to Q2 (Jul–Sep 2024) data. It was noted that the vote counts disclosed for Q2 were accurate in the standalone Q2 disclosure. However, the disclosed figures for Q2 in the cumulative summaries forming part of Q3 and Q4 were inconsistent with the actual vote counts, as detailed below:
    - 'For' Votes: Reported as 1,944 instead of the actual 1,955
    - Total Votes: Reported as 2,396 instead of the actual 2,407

    This resulted in an understatement of 11 votes in the Q2 data as presented in the cumulative disclosures for Q3 and Q4.

12. Based on the information and explanation provided, the mismatch in the share count was attributable to the aggregation of partly paid and fully paid shares under the same issuer. We understand that the discrepancy arose due to the inclusion of partly paid shares of two issuers alongside their fully paid shares. Consequently, the count of partly paid shares was excluded from the final tally displayed on

Proxy Voting Report 2024-25

Opinion

11. Based on the procedures performed as mentioned in paragraph 7 above, examination of records produced to us, the information and explanations provided to us, except for the effect of the matter described in "Observation" section of our certificate, nothing has come to our attention that causes us to believe that , the details mentioned in the Voting Reports are inconsistent or not in agreement with the relevant records and documents maintained and representations provided by the HSBC AMC for the year ended 31st March 2025.

Restriction on Use

12. The certificate is provided to the HSBC Asset Management (India) Private Limited, solely for the purpose of enabling it to comply with the requirements of the Master Circular, which inter alia, requires it to disclose this certificate in the annual report of the Fund as well as the Website of the AMC and should not be used or referred for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, without our prior consent in writing.

Yours sincerely,

For B B S R & Associates LLP
Chartered Accountants
Firm Registration Number: 128032W/W100997

Sunil Arjun Nagrani
Digitally signed by Sunil Arjun Nagrani
Date: 2025.07.09 12:56:16 +05'30'

Mr. Sunil Nagrani
Partner
Membership No: 113305
UDIN No: 25113305BMKOUK6574
Date: 9 July 2025

B B S R & Associates (a partnership firm) converted into B B S R & Associates LLP (a Limited Liability partnership with LLP Registration No. ACG-7029) with effect from 19th April 2024.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Proxy Voting Report 2024-25

B B S R & Associates LLP

Annexure:

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies. Summary of Votes cast during the F.Y. 2024-2025 is as follows:

Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstain*
April 2024 - June 2024	597	444	101	52
July 2024 - September 2024	2407	1955	298	154
October 2024 - December 2024	224	190	23	11
January 2025 - March 2025	301	242	42	17

* HSBC AMC does not vote in Bank stocks as per requirement of RBI letter no. DBOD. No. PSBD. 16510/16.13.100/2007- 08 dated May 23, 2008.

PUBLIC

Important Updates

Nomination is a facility that enables an individual unitholder (including sole proprietor of sole proprietary concern) to nominate a person, who can claim the Units held by the unitholder or the redemption proceeds thereof in the event of death the unitholder. Hence do not forget to update your Nominee details in the folio. Please visit (https://invest.assetmanagement.hsbc.co.in/auth/login) for updation.

Useful Links for self service options

- **Use our 24 x 7 Chatbot - "ASKME" for any queries or service request:**
  visit: **https://invest.assetmanagement.hsbc.co.in**

SMS your request to HSBC Mutual Fund

- **Latest NAV :** Send SMS as HSBCMF NAV <Scheme Code> to 56767
  Example: HSBCMF NAV F03
- **Valuation Service on registered mobile No. :** Send SMS as HSBCMF VAL <folio_number> to 56767
  Example: HSBCMF VAL 123456
- **Annual Report :**
  For Electronic Copy: Send SMS as HSBCMFARE <folio_number> to 567678080
  Example: HSBCMF ARE 123456

  For Physical Copy: Send SMS as HSBCMFARP <folio_number> to 567678080
  Example: HSBCMF ARP 123456
- **Half Yearly Portfolio :**
  For Electronic Copy: Send SMS as HSBCMFHPE <folio_number> to 567678080
  Example: HSBCMF HPE 123456

  For Physical Copy: Send SMS as HSBCMFHPP <folio_number> to 567678080
  Example: HSBCMF HPP 123456

Missed Call Service

- You can give a missed call to 9212900020 to get the total valuation via SMS and a statement on your registered email ID

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

HSBC Asset Management (India) Private Limited

CIN NO: U74140MH2001PTC134220

9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai 400 063, India.

Website : www.assetmanagement.hsbc.co.in

Description	Toll Free Number	Email ID
Investor related queries	1800-4190-200 / 1800-200-2434	investor.line@mutualfunds.hsbc.co.in
Online related queries	1800-4190-200 / 1800-200-2434	onlinemf@mutualfunds.hsbc.co.in
Investor (Dialing from abroad)	+91 44 39923900	investor.line@mutualfunds.hsbc.co.in

To get your updated account statement email us at : "mfsoa@mutualfunds.hsbc.co.in"

We're always here to help you, so feel free to reach out to us

Self-service request at your Fingertips

● Visit Website ● Invest Online ● Insta Statement ● Download Forms ● Transact via Whats App ● Use 24/7 ChatBot - Ask Me

Remember, you can also find out more via our social media handles !

Please check our website www.assetmanagement.hsbc.co.in for an updated list of Official Points of Acceptance of HSBC Mutual Fund.

CAMS SERVICE CENTRES / CAMS LIMITED TRANSACTION POINTS / CAMS COLLECTION CENTRES

For details on CAMS Service Centres, please visit www.camsonline.com

VSTS Corporation