

A fund with  
a range of shots.



To face all  
market deliveries.

## Fund Insights

### HSBC Multi Asset Allocation Fund

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

September 2025

| Fund Category          | Fund Manager                                                                                         | Benchmark <sup>1</sup>                                                                                                   | Inception Date* | AUM&            |
|------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Multi Asset Allocation | Cheenu Gupta,<br>Mahesh Chhabria,<br>Mohd. Asif Rizwi.<br>Dipan Parikh &<br>Sonal Gupta <sup>#</sup> | BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%) | 28-Feb-24       | Rs. 2,171.73 Cr |

#### Why Multi Asset Allocation Fund?

- **No single winner:** We have seen divergent returns among different assets classes at various time periods. Within the asset classes, winner keeps changing almost every year.
- **Reduces volatility:** Diversification across various asset classes may reduce volatility in returns. For instance, during strong economic growth phases, Equities as an asset class is likely to do well, however, it will be impacted during periods of slowdown. An optimal strategy of asset class diversification helps in reducing volatility.
- **Category offers flexibility within asset class diversification:** As per the current regulations, the fund needs to invest in a minimum of three assets classes (out of debt, equities, gold, silver, REITs/ InvITs) with a minimum of 10% allocation in each of these asset classes. Thus, the fund offers relative flexibility to generate better risk-adjusted returns. One also has option of arbitrage in case of higher volatility to enable generate steady income.



## Why HSBC Multi Asset Allocation Fund (HMAAF)?

- **Objective:** HMAAF aims to spread the risk, optimize performance and reduce risk to deliver risk adjusted growth in long run.
- **Investment strategy:** HSBC Multi Asset Allocation Fund gives exposure to various asset classes such as Equity (65-80%), Commodities such as Gold and Silver ETFs (10-25%) and Debt (10-25%). We intend to use Arbitrage in cases such as political uncertainty, significant GDP slowdown or any other heightened geopolitical threat for India, when outlook on domestic equity market would be very uncertain or negative.
- **Equity approach:** HMAAF uses a blended growth and value approach in equity investing and will involve a mix of top-down and bottom-up stock picking. The fund will take flexi cap approach in terms of market cap allocation and invest across market caps based on prevailing growth and valuation comfort.

### HMAAF is a fund with a range of shots which aims to face all market deliveries

| Portfolio                                 | % to net assets | Industry - Allocation | % to net assets |
|-------------------------------------------|-----------------|-----------------------|-----------------|
| ETERNAL Limited                           | 6.91%           | Gold ETF              | 12.03%          |
| HDFC Bank Limited                         | 5.54%           | Debt Instrument       | 9.06%           |
| Bharti Airtel Limited                     | 4.85%           | Retailing             | 8.67%           |
| GE Vernova T&D India Limited              | 3.18%           | Banks                 | 7.79%           |
| ITC Limited                               | 2.88%           | Electrical Equipment  | 7.58%           |
| ICICI Bank Limited                        | 2.21%           | Silver ETF            | 5.72%           |
| Max Healthcare Institute Limited          | 1.96%           | Telecom - Services    | 4.85%           |
| CG Power and Industrial Solutions Limited | 1.94%           | IT - Software         | 4.77%           |
| Kaynes Technology India Ltd               | 1.93%           | Finance               | 4.65%           |
| Infosys Limited                           | 1.92%           | Capital Markets       | 3.85%           |

\* Since inception - 28 Feb 24

1 As on 29 August 2025 of Growth option regular plan. 2 During the same period, scheme benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)) has moved by 1.2X to Rs. 1,20,880 from Rs.100,000 and delivered return of 13.46%. 3 During the same period, value of scheme benchmark ((BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)) has moved 1,93,103. Please refer page no. 3 for detailed performance. &For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>

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

Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

Source – HSBC Mutual Fund, Data as of 31 August 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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

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Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed – 5; Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 16  
Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed – 15; Fund Manager - Dipan Parikh Effective 28 Feb 2024. Total Schemes Managed - 1  
Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 24

| Fund / Benchmark<br>(Value of Rs 10,000 invested)                                                                                         | 1 Year      |           | Since Inception |           | Inception Date |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-----------------|-----------|----------------|
|                                                                                                                                           | Amount in ₹ | Returns % | Amount in ₹     | Returns % |                |
| HSBC Multi Asset Allocation Fund-Regular Plan                                                                                             | 10197       | 1.97      | 12017           | 13.02     | 28-Feb-24      |
| Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%)+Domestic Price of Silver (5%)) | 10439       | 4.41      | 12088           | 13.46     |                |
| Additional Benchmark (Nifty 50 TRI)                                                                                                       | 9799        | -2.01     | 11360           | 8.87      |                |
| HSBC Multi Asset Allocation Fund-Direct Plan                                                                                              | 10336       | 3.37      | 12267           | 14.58     | 28-Feb-24      |
| Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%)+Domestic Price of Silver (5%)) | 10439       | 4.41      | 12088           | 13.46     |                |
| Additional Benchmark (Nifty 50 TRI)                                                                                                       | 9799        | -2.01     | 11360           | 8.87      |                |

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of August 2025 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~ Face value Rs 10

| SIP Performance - HSBC Multi Asset Allocation Fund– Regular Plan*                                                                                     |          |                 | Inception Date: 28-Feb-24 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|---------------------------|
| Scheme Name & Benchmarks                                                                                                                              | 1 Years  | Since Inception |                           |
| Total amount invested (₹)                                                                                                                             | 120000   | 180000          |                           |
| Market Value as on August 29, 2025 (₹)                                                                                                                | 1,26,001 | 1,92,209        |                           |
| Scheme Returns (%)                                                                                                                                    | 9.53     | 8.65            |                           |
| (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+ Domestic Price of Silver (5% - Scheme Benchmark (₹)         | 1,25,648 | 1,93,103        |                           |
| (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+ Domestic Price of Silver (5%)- Scheme Benchmark Returns (%) | 8.97     | 9.29            |                           |
| Nifty 50 TRI - Additional Benchmark (₹)                                                                                                               | 1,22,160 | 1,86,295        |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)                                                                                                       | 3.4      | 4.46            |                           |

| SIP Performance - HSBC Multi Asset Allocation Fund– Direct Plan*                                                                                      |          |                 | Inception Date: 28 Feb 24 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|---------------------------|
| Scheme Name & Benchmarks                                                                                                                              | 1 Years  | Since Inception |                           |
| Total amount invested (₹)                                                                                                                             | 120000   | 180000          |                           |
| Market Value as on August 29, 2025 (₹)                                                                                                                | 1,26,912 | 1,94,297        |                           |
| Scheme Returns (%)                                                                                                                                    | 11       | 10.13           |                           |
| (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+ Domestic Price of Silver (5% - Scheme Benchmark (₹)         | 1,25,648 | 1,93,103        |                           |
| (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+ Domestic Price of Silver (5%)- Scheme Benchmark Returns (%) | 8.97     | 9.29            |                           |
| Nifty 50 TRI - Additional Benchmark (₹)                                                                                                               | 1,22,160 | 1,86,295        |                           |
| Nifty 50 TRI - Additional Benchmark Returns (%)                                                                                                       | 3.4      | 4.46            |                           |

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

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

Source: HSBC Mutual Fund, data As on 31 August 2025

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## Product Label

### HSBC Multi Asset Allocation Fund

| Scheme Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Scheme Riskometer                                                                                                                 | Scheme Benchmark Riskometer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>HSBC Multi Asset Allocation Fund</b><br><b>(An open ended scheme investing in Equity &amp; Equity Related instruments, Debt &amp; Money Market Securities and Gold / Silver ETFs)</b><br><b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long term wealth creation</li> <li>Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs.</li> </ul> <b>As per AMFI Tier I. Benchmark Index: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)</b> |  <p>The risk of the scheme is Very High Risk</p> | <div> <div> <b>BSE 200 TRI</b>  <p>The risk of the benchmark is Very High Risk</p> </div> <div> <b>NIFTY Short Duration Debt Index</b>  <p>The risk of the benchmark is Low to Moderate Risk</p> </div> </div> <div> <div> <b>Domestic price of gold</b>  <p>The risk of the benchmark is High Risk</p> </div> <div> <b>Domestic price of silver</b>  <p>The risk of the benchmark is Very High Risk</p> </div> </div> |

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

**Note on Risk-o-meters:** Riskometer is As on 31 August 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

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

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Source: HSBC Mutual Fund, data As on 31 August 2025

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