

**A fund with a
range of shots.**



**To face all
market deliveries.**

HSBC Multi Asset Allocation Fund

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

April 2026

Why Multi Asset Allocation?

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

Can a cricket team always win with just any batsmen?



It takes more than that

**Aggressive
Batsmen**

**Dependable
Batsmen**

**Defensive
Batsmen**

- Every team needs a right mix of aggressive, dependable and defensive players
- This may vary based on different factors such as ground conditions and the situation of game

Victory demands all-round abilities due to dynamic situations

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

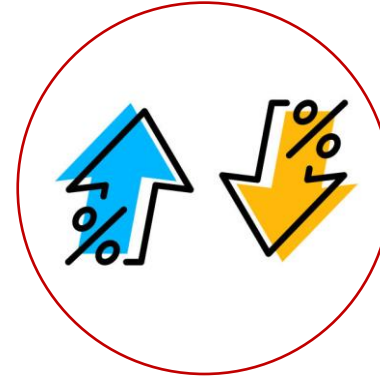
Equities were highest performer in 2023, should we consider investing all money in equity in 2024?

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



Equity

Aggressive growth



Debt

Dependable income



Gold / Silver

Timely defense

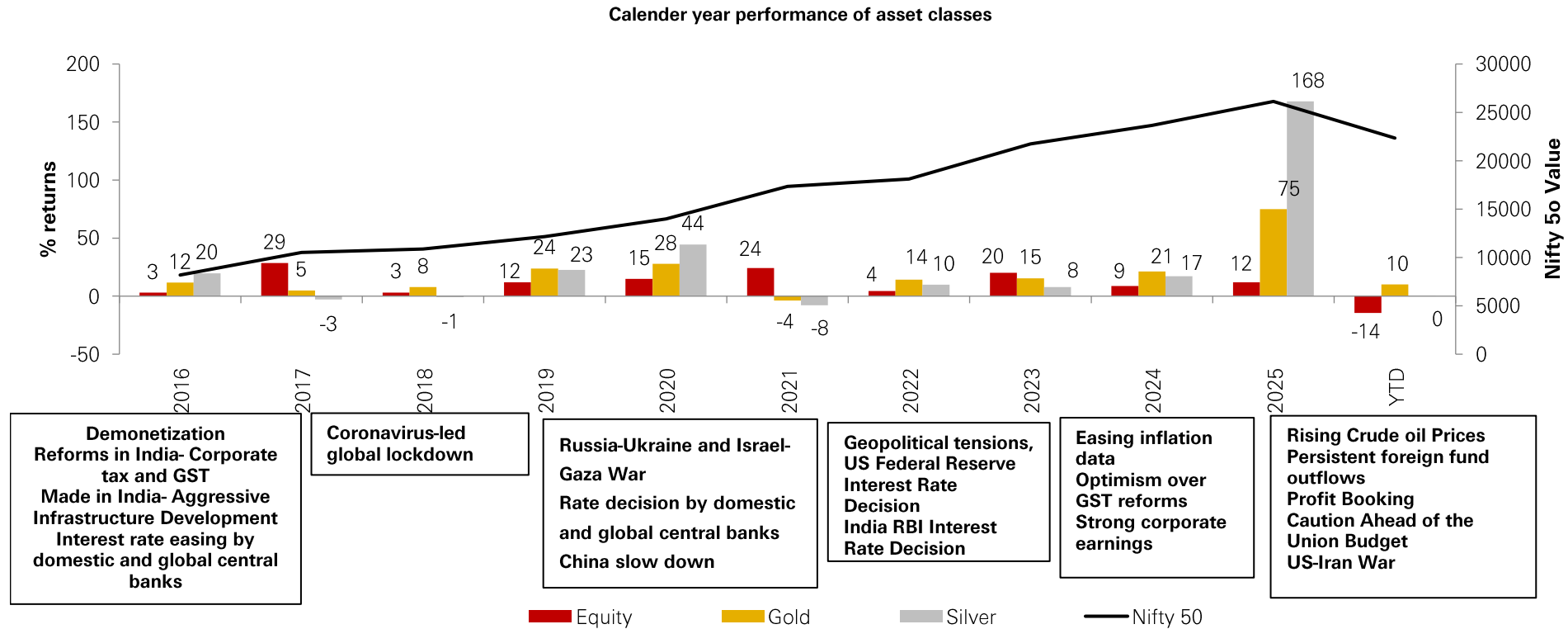
It takes more than that in the long run. One can aim for ...

Long term successful investment planning demands Multi Asset Allocation ability

Look at the history of asset classes through some major events

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

It takes more than that in the long run



Demonetization
Reforms in India- Corporate tax and GST
Made in India- Aggressive Infrastructure Development
Interest rate easing by domestic and global central banks

Coronavirus-led global lockdown

Russia-Ukraine and Israel-Gaza War
Rate decision by domestic and global central banks
China slow down

Geopolitical tensions, US Federal Reserve Interest Rate Decision
India RBI Interest Rate Decision

Easing inflation data
Optimism over GST reforms
Strong corporate earnings

Rising Crude oil Prices
Persistent foreign fund outflows
Profit Booking
Caution Ahead of the Union Budget
US-Iran War

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

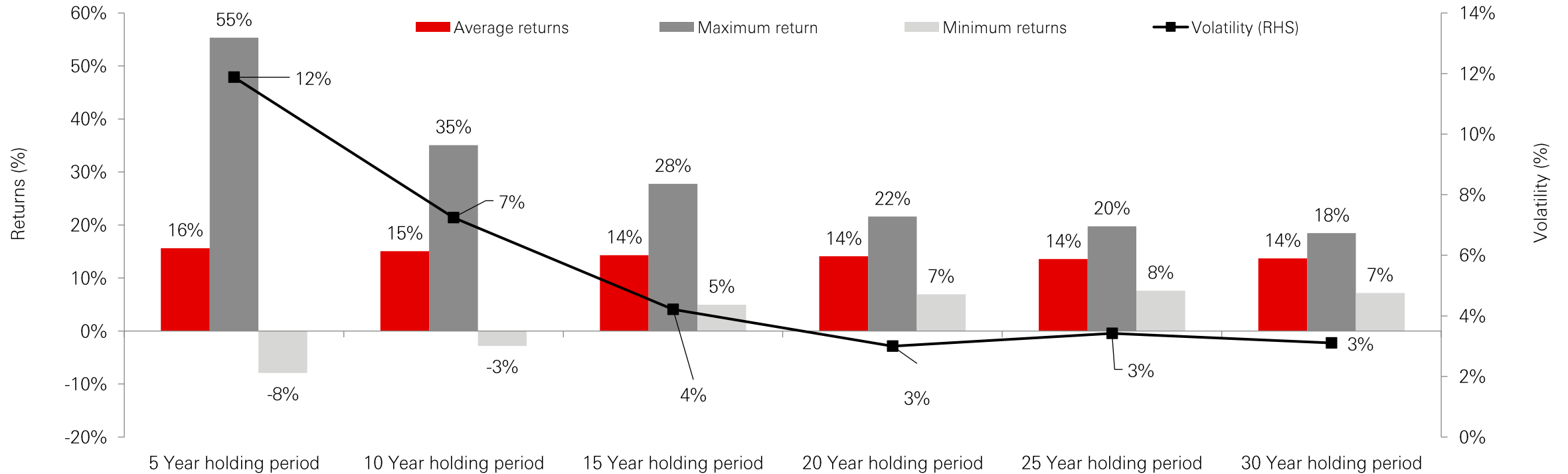
Best asset class may change often

Equity represented by NIFTY 50 TRI, Debt by NIFTY Short Duration Debt Index, and Price of Gold (per 10 gram), Prices of Silver, Nifty50 value.
Source: Crisil Intelligence, Data as on 31 March 2026, Absolute Returns for the period of 1 Jan to 31 Dec for respective Calendar Years

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

Equity is subject to volatility in the short-term

Equity performance



- May have the ability to beat inflation by significant margin on an average over long term
- As evident from rolling returns chart, probability of achieving positive returns may increase as the investment horizon increases
- Volatility may decrease with an increase in the investment horizon

...but can look appealing from long-term perspective

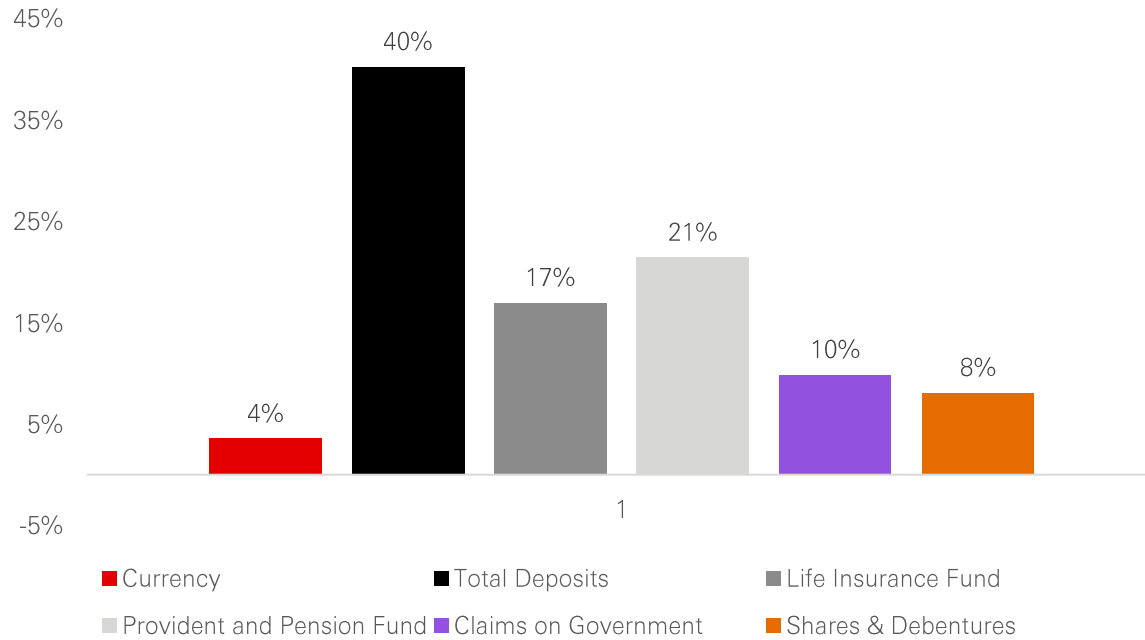
Source: HSBC Mutual Fund, CRISL, Data as on 31 March 2026,

Average annualised returns on a daily rolling basis since inception (1979) of BSE Sensex TRI considered across various holding periods

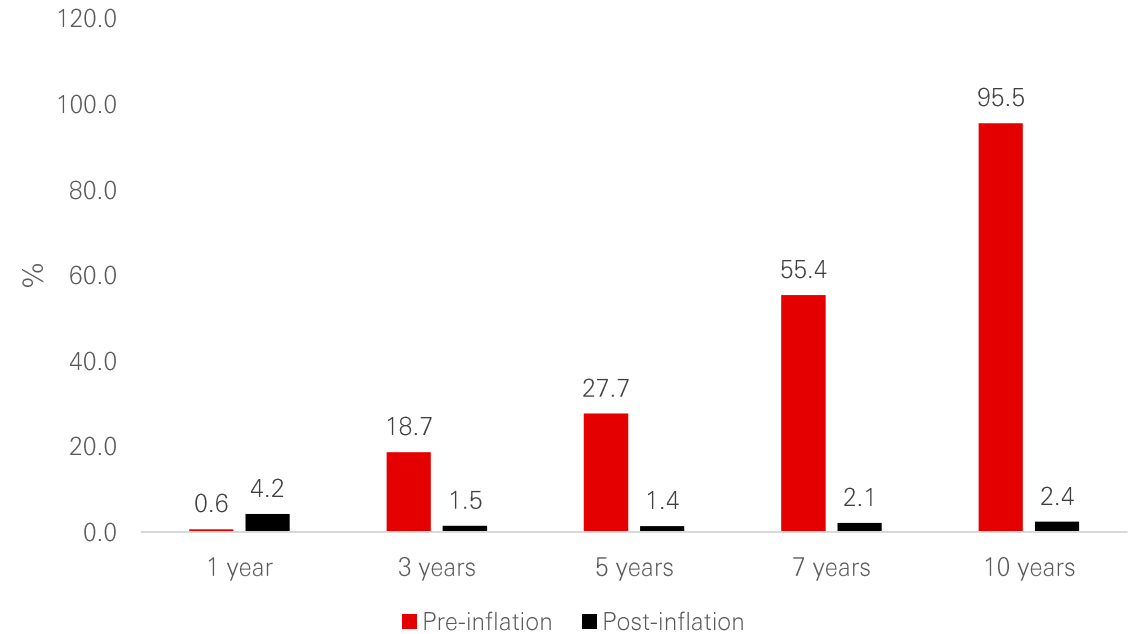
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Does debt offer adequate inflation-adjusted returns?

India's investment allocation



Debt performance



- Indians have favored traditional investment instruments, bank fixed deposits, as reflected in India's household savings data
- As seen from above chart, post inflation returns of Debt are relatively low

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

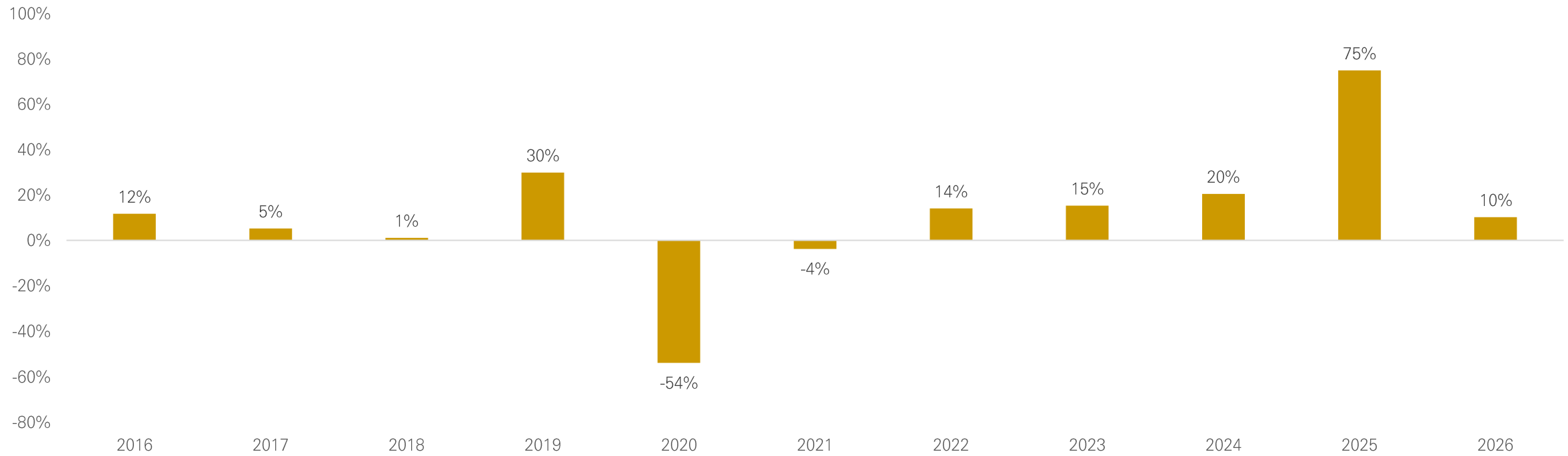
Source: HSBC Mutual Fund, CRISIL, RBI, Labourbureau.nic.in, Chart 1 (LHS) Data as at FY2024-25, Chart 2 (RHS) Data as on 31 March 2026

Debt represented by CRISIL Composite Bond Fund Index, Inflation by average of annual CPI-IW inflation

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



Can you fight negative market phases with Gold?



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

History suggests that Gold can be better defense against short to medium term volatility

Gold represented by gold by IBCA gold prices (PM) (per 10 gram), Source: Crisil Intelligence, Data as on 31 March 2026

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

Asset class performance across calendar years

Asset Class / Returns %	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equity	-50.8	77.6	19.2	-23.8	29.4	8.1	32.9	-3.0	4.4	30.3	4.6	13.5	16.1	25.6	5.7	21.3	10.0	11.8
Debt	10.9	8.2	4.2	8.7	10.7	8.0	10.5	8.5	9.3	6.3	6.7	9.1	10.2	4.1	3.7	7.2	7.9	7.7
Gold	26.9	24.2	23.2	31.7	12.3	-4.5	-7.9	-6.6	11.3	5.1	7.9	23.8	28.0	-4.2	13.9	15.4	20.6	74.7
Silver	-7.0	51.0	71.0	9.0	13.0	-23.0	-16.0	-10.0	20.0	-3.0	0.0	22.0	44.0	-8.0	10.0	8.0	17.2	167.9
Average	-5.1	40.1	29.5	6.4	16.4	-3.0	4.9	-2.7	11.1	9.7	4.8	17.0	24.7	4.3	8.3	12.9	14.0	65.6

■ Lowest
 ■ Low-mid
 ■ Up-Mid
 ■ Highest






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

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

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

Equity represented by NIFTY 50 TRI, Debt by Crisil Short Term Bond index,, Price of Gold (per 10 gram), Prices of Silver
 Source: MFI Explorer, ICRA, Absolute returns for the period of 1 Jan to 31 Dec for respective Calendar Years, Data as on 31 December 2025
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HSBC Multi Asset Allocation Fund

HSBC Multi Asset Allocation Fund		
<p>*Scheme Riskometer</p>  <p>The risk of the scheme is Very High Risk</p>	<p>(An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs. <p>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%)</p>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="1503 292 1783 492"> <p>BSE 200 TRI</p>  <p>The risk of the benchmark is Very High Risk</p> </div> <div data-bbox="2089 292 2369 492"> <p>NIFTY Short Duration Debt Index</p>  <p>The risk of the benchmark is Low to Moderate Risk</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div data-bbox="1503 499 1783 699"> <p>Domestic Price of Gold</p>  <p>The risk of the benchmark is High Risk</p> </div> <div data-bbox="2089 499 2369 699"> <p>Domestic Price of Silver</p>  <p>The risk of the benchmark is Very High Risk</p> </div> </div>

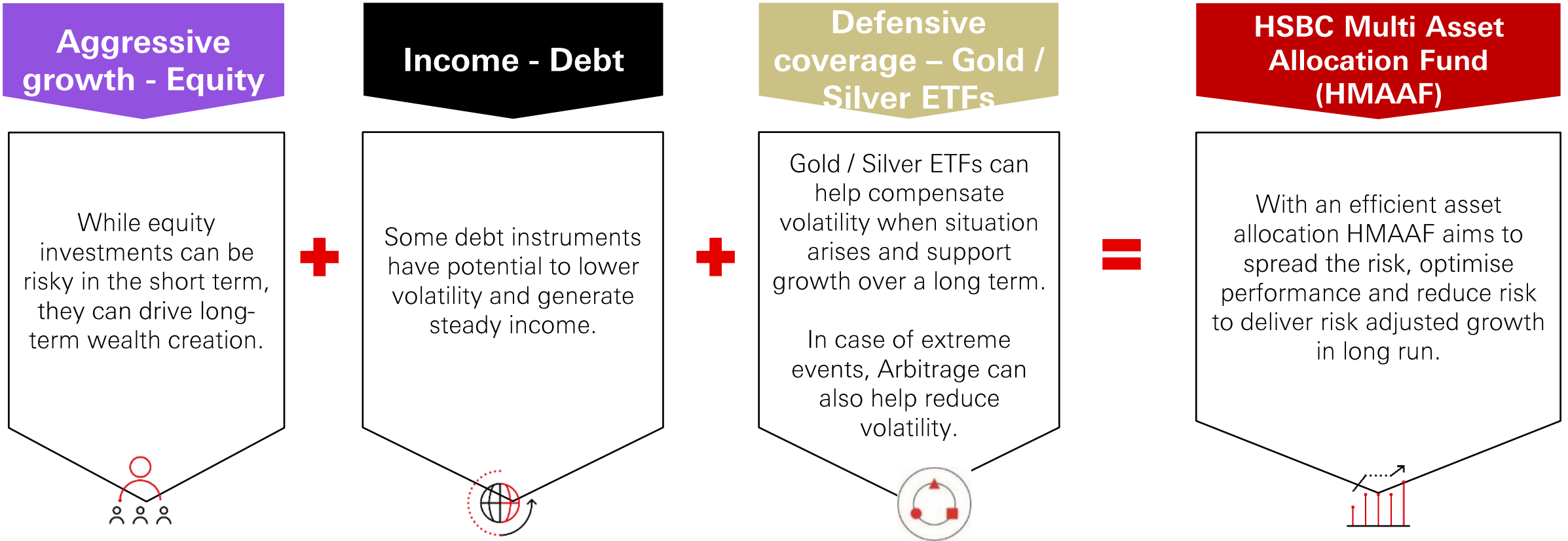
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is As on 31 March 2026, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme Refer to the Scheme Information Document (SID) of HSBC Multi Asset Allocation Fund for more details.

Source: HSBC Mutual Fund, data as on 31 March 2026. Views are personal and based on information available in the public domain at present. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

Allrounder that grows through Ups and Downs

HSBC Multi Asset Allocation Fund



Aim to Access multiple advantages with HSBC Multi Asset Allocation Fund

Source – HSBC Mutual Fund, For illustration purpose only.

HSBC Multi Asset Allocation Fund

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

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Multi Asset Allocation	Cheenu Gupta, Praveen Ayathan, Dipan Parikh, Mahesh Chhabria, Mohd. Asif Rizwi. & Mayank Chaturvedi [#]	BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)	28-Feb-24	Rs. 2,588.62 Cr

Why HSBC Multi Asset Allocation Fund?

- With an efficient asset allocation HSBC Multi Asset Allocation Fund aims to spread the risk across three major asset classes i.e. Equity, Debt and Gold/Silver ETFs risk to deliver risk adjusted growth in long run.
- HMAAF's typical equity allocation may range between 65% to 80%.
- The fund aims to follow blended Growth and Value style investing.
- Fund take flexicap approach and invest across market caps based on prevailing valuation comfort
- General Debt allocation of the fund is aim to be kept at around 10% to 25%.
- Aims to invest in high quality assets including GOI securities, Corporate bonds, Money market instruments to generate alpha with active duration management.
- The fund also aims to allocate around 10% to 25% to Gold/Silver ETF to compensate for volatility and support long term growth.
- In case of extreme events the fund may explore Arbitrage opportunities to help reduce volatility and improve overall performance.
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund House.

Investment Objective

- 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.

* Since inception - 28 Feb 24

³ As per clause 7.22 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Benchmarks for Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. ⁴For 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).

Source – HSBC Mutual Fund, Data as of 31 March 2026 . **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

[#] Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund.



Investment Strategy

HSBC Multi Asset Allocation Fund

Equity – 65% (minimum) to 80% allocation

- Actively managed portfolio of companies across market caps
- Typical equity allocation may range between 65% to 80%
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund House
- Approach: Blended – Top down + Bottom up
- Style: Blended : Growth and Value

Debt - 10% (minimum) to 25%

- Typical Debt allocation is likely to be around 10% to 25%
- Aims to invest in high quality assets including GOI securities, Corporate bonds, Money market instruments to generate alpha with active duration management
- Aims to build a liquid portfolio to enable positioning changes based on evolving scenario.
- Focus on the short to medium end of the curve

Gold / Silver ETFs – 10% (minimum) to 25%

- Gold/Silver allocation is expected to be around 10% to 25%
- Aim to compensate volatility when situation arises and support growth over a long term through Gold / Silver

Arbitrage

- In certain market situations or if market outlook is negative, Equity portion can be used for arbitrage with an aim to lower a downside impact
- In case of extreme events Arbitrage can help reduce volatility and improve overall performance

The fund aims to capitalise on an optimum Multi Asset Allocation investment strategy

Source: HSBC Mutual Fund, Note : Please refer to Scheme Information Document(SID) for more detail on Asset Allocation of the scheme

Fund positioning

Fund positioning

- **Fund Style** – Blended approach and Bottom-up stock picking will also be a significant contributor to this market cap mix. The portfolio manager may observe a blended style of growth and value while selecting stocks.
- **Flexi Cap approach** - Fund will take flexicap approach and invest across market caps based on prevailing valuation comfort
- **Risk management** - It follows robust risk management practice to manage and mitigate risks, especially the ones specific to Mid & Small Cap segment of the market for e.g. Liquidity
- **Themes** - The fund builds the equity portfolio around three themes Allocation to Leaders, Challengers and Turnaround companies
 - Stable leaders - Good consistent track record, cash generating businesses, demonstrated better return ratios across various cycles
 - High growth / challengers - Good execution, gaining mkt share, better products / operating metrics, agile managements
 - Themes / turnarounds - Turnarounds – cyclical, change in management.

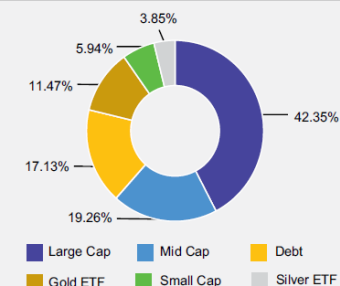
Asset allocation

- **Allocation** - HSBC Multi Asset Allocation Fund gives exposure to various asset classes such as Equity (65-80%), Commodities such as Gold and Silver (10-25%) and Debt (10-25%).
- **Arbitrage** - Arbitrage is an option within Equity which can bring down the overall net equity exposure. However, we intend using this in cases such as political uncertainty, significant GDP slowdown or any other heightened geopolitical threat for India, when the outlook on domestic equity market would be very uncertain or negative.
- **Equity** - In situations otherwise, we intend having equity exposure ranging from 65-80% with altering mix within large caps, midcaps and smallcaps reflecting our stance on markets.

Gold and Silver allocation

- The fund is invested in both Gold and Silver ETFs. The allocation is expected to be around 10% to 25% depending on investment scenario.

Portfolio Classification By Market Segment Class (%)



Quantitative Data

YTM ⁵	7.54%
Average Maturity	3.72 Years
Modified Duration	2.81 Years
Macaulay Duration [^]	2.94 Years

Potential optimum equity allocation across market caps can produce optimum growth

Source: HSBC Mutual Fund, Data as on 31 March 2026, **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Note : Please refer to Scheme Information Document(SID) for more detail on Asset Allocation of the scheme

HSBC Multi Asset Allocation Fund snapshot

Portfolio	% to net assets
Reliance Industries Limited	7.85%
Bharti Airtel Limited	4.92%
Bharat Electronics Limited	4.07%
Oil & Natural Gas Corporation Limited	4.00%
GE Vernova T&D India Limited	3.44%
ITC Limited	3.12%
ICICI Bank Limited	3.04%
NTPC Limited	2.89%
Lupin Limited	2.82%
Aditya Infotech Limited	2.74%

Industry – Allocation	% to net assets
Gold ETF	11.47%
Debt Instrument	8.00%
Petroleum Products	7.85%
Banks	6.82%
Electrical Equipment	4.98%
Telecom - Services	4.92%
Power	4.46%
Retailing	4.35%
Pharmaceuticals & Biotechnology	4.16%
Reverse Repos/TREPS	4.15%

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Source – HSBC Mutual Fund, Data as of 31 March 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Why

Multi Asset Allocation now?

Take advantage of current market outlook

Equity

India's decade - Positive bias due to strong long term earnings growth trend

Positive outlook for sectors / themes such as Manufacturing, Infrastructure, Power and Financials, Make in India, Discretionary consumption, etc.

Debt

Inclusion of India Government Bonds in global indices resulted in considerable inflows.

Gold/Silver

Positive sentiment due to volatility and correction in domestic equity markets. Persistent geopolitical tensions fueling demand for the safe haven asset.

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Summary – Why Multi Asset Allocation?

Why Equity?

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

Why Debt?

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

Why Gold / Silver?

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

Arbitrage Opportunities

- Some Multi Asset Allocation funds can also use Arbitrage. Extreme events such as Covid Lockdown or Sub-prime calls for reasonable defense and Arbitrage can help in such events

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

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

Summary – Why HSBC Multi Asset Allocation Fund?



Aggressive



Dependable



Defensive

HSBC Multi Asset Allocation Fund (HMAF)

- With an efficient asset allocation HSBC Multi Asset Allocation Fund aims to spread the risk across three major asset classes i.e. Equity, Debt and Gold/Silver risk to deliver fair risk adjusted growth in long run.
- HMAF's typical equity allocation may range between 65% to 80%.
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- Fund will take flexicap approach and invest across market caps based on prevailing valuation comfort
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- In case of extreme events the fund may explore Arbitrage opportunities to help reduce volatility and improve overall performance.
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund House.

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

Disclaimer

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

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