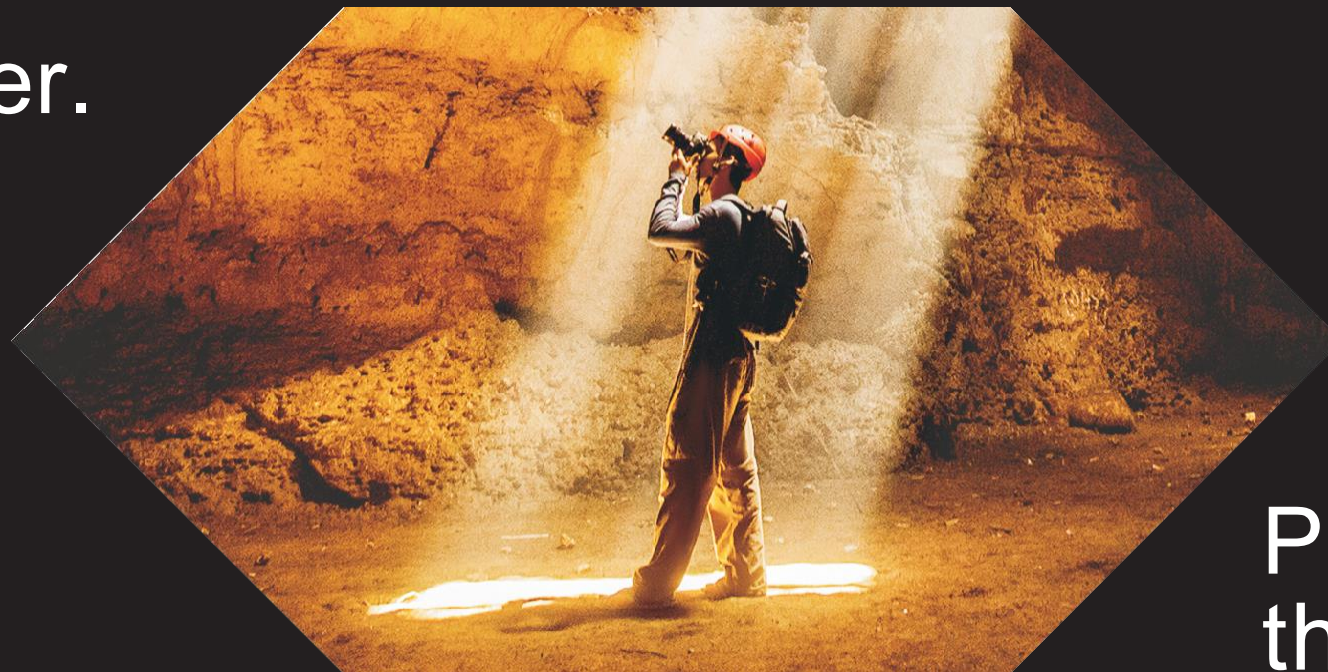


Discover.



Potential
that's rare.

HSBC Value Fund

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

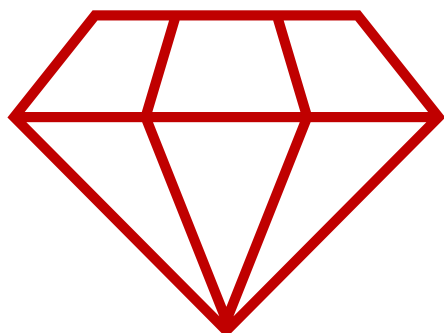
April 2026

Fund Snapshot

HSBC Value Fund

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Value Fund	Venugopal Manghat and Mayank Chaturvedi [#]	Nifty 500 TRI	8 Jan 2010	Rs. 13,371.21 Cr

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



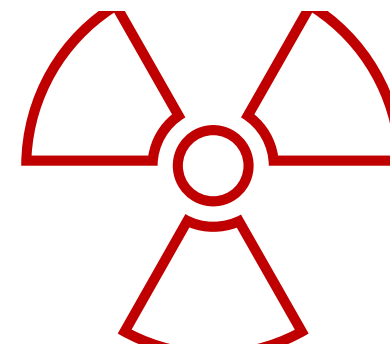
Value Investing

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



Bottom-up

Follows bottom-up stock selection



Risk

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

* Since inception - 08 Jan 10

¹ As per clause 7.2 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Benchmarks for Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark.

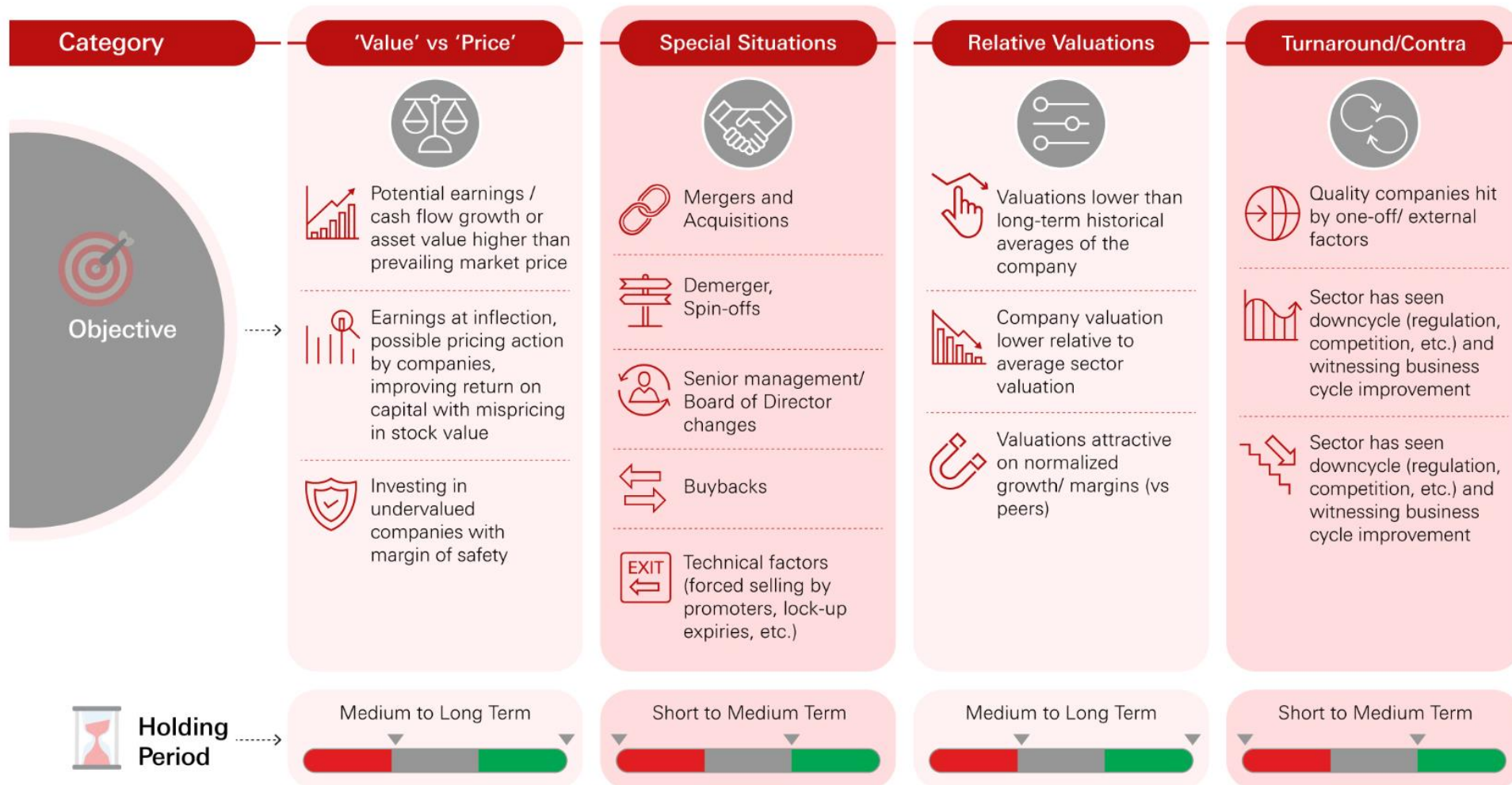
[#] Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

[&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>

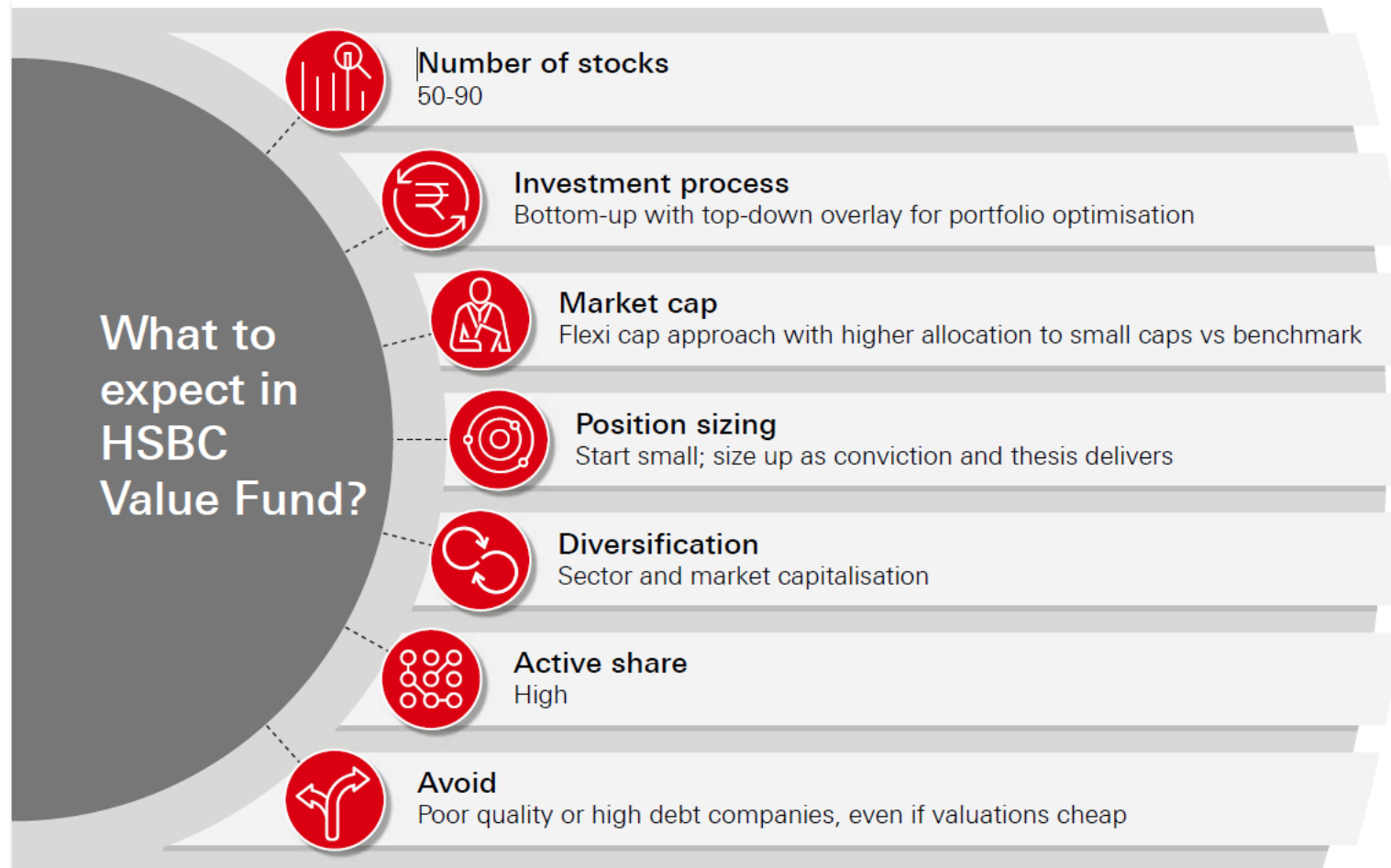
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have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

Portfolio construction approach

HSBC Value Fund



Source – HSBC Mutual Fund, The above information is for illustrative purposes only. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.



When to Sell?

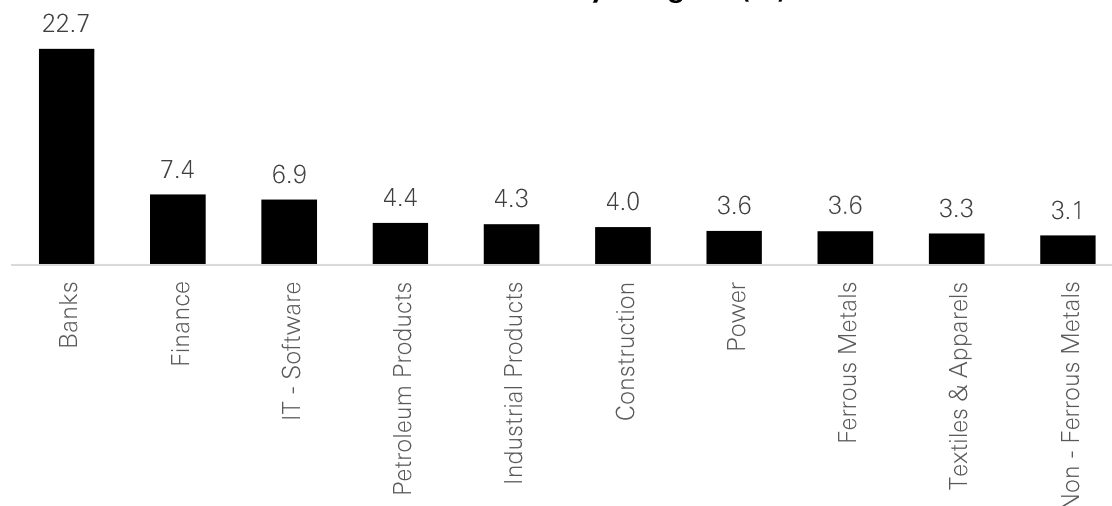
- 1 Valuation re-rating has happened
- 2 Special situation event played out
- 3 When 'value' stocks become 'growth' stocks
- 4 Realisation that stock is a 'value trap'

Source – HSBC Mutual Fund, The above information is for illustrative purposes only. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

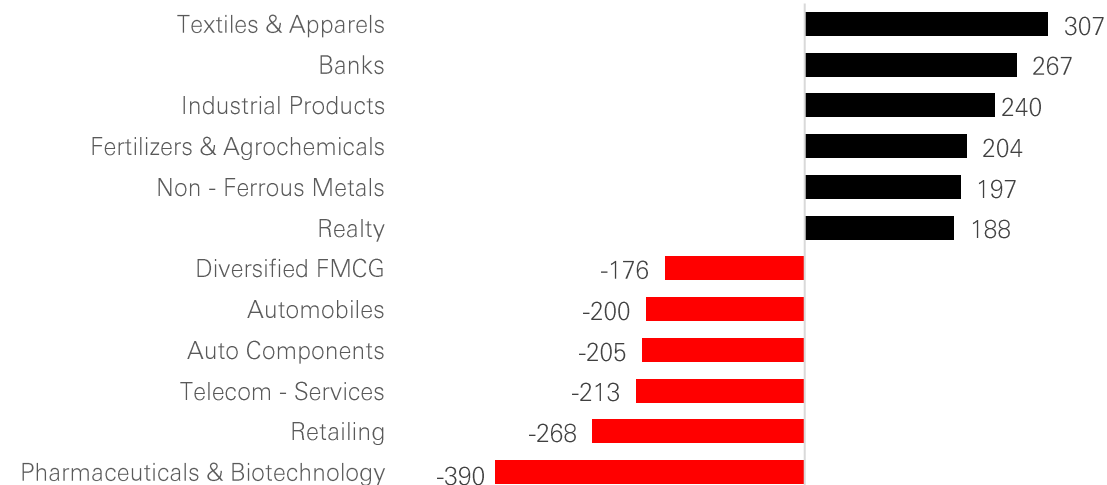
Sector allocation

HSBC Value Fund

Portfolio Industry weights (%)



Active Industry weights (bps)



Overweight

- **Textiles & Apparels:** Quality companies impacted by tariff reasons. Bilateral treaties with UK, EU and US should benefit these companies.
- **Banks:** Overweight PSU and Mid cap Private Banks due to strong credit growth, improving NIMs and stable asset quality
- **Industrial Products and Fertilizers & Agrochemicals:** Stock specific triggers
- **Non-ferrous Metals:** Higher aluminum prices and supply-demand mismatch should result in earnings upgrades

Underweight

- **Pharmaceuticals & Biotechnology:** Underweight generics and hospitals/diagnostics due to lack of value plays.
- **Retailing:** No value orientation in brick and mortar or platform companies
- **Telecom:** Larger weights in the industry have seen significant valuation re-rating on strong earnings and cash flow growth
- **Automobiles and Auto Components:** Strong rally post the GST cuts has resulted in consistent reduction in weights over the past six months

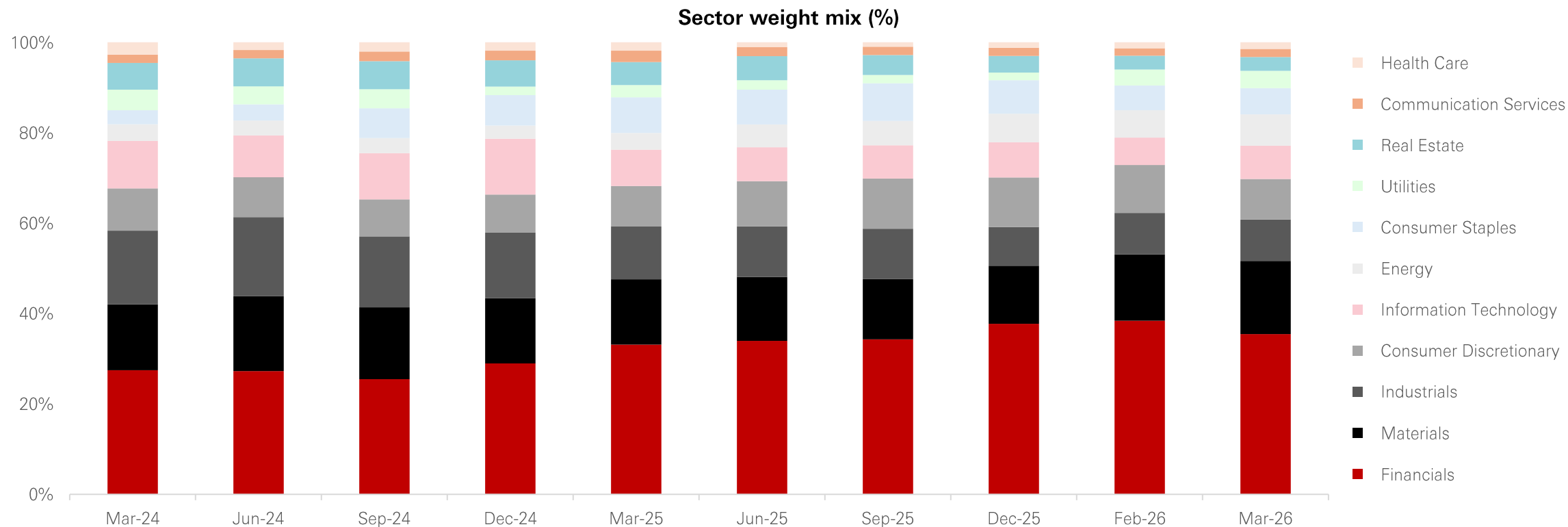
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 March 2026

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Sector allocation trend

HSBC Value Fund

- Marginal reduction in Financials weight in March 2026 on account of profit booking in some PSU banks
- Increase in Materials weight in 2026 due to higher exposure to steel and aluminum companies on account of supply chain issues and rising commodity costs
- Reduction in Consumer Discretionary in 2026 due to lowering weights in Automobile OEMs on account of some of these stocks moving out of 'value' bucket



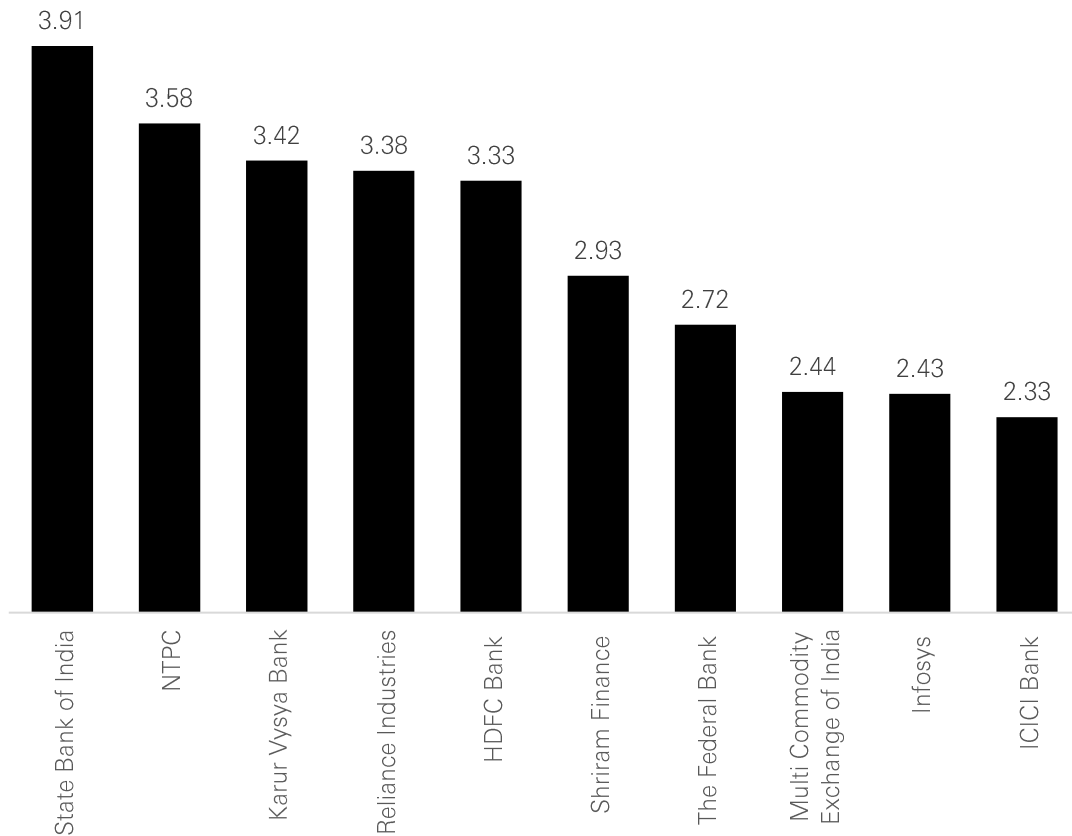
Source: Bloomberg, HSBC Mutual Fund, Data as on 31 March 2026

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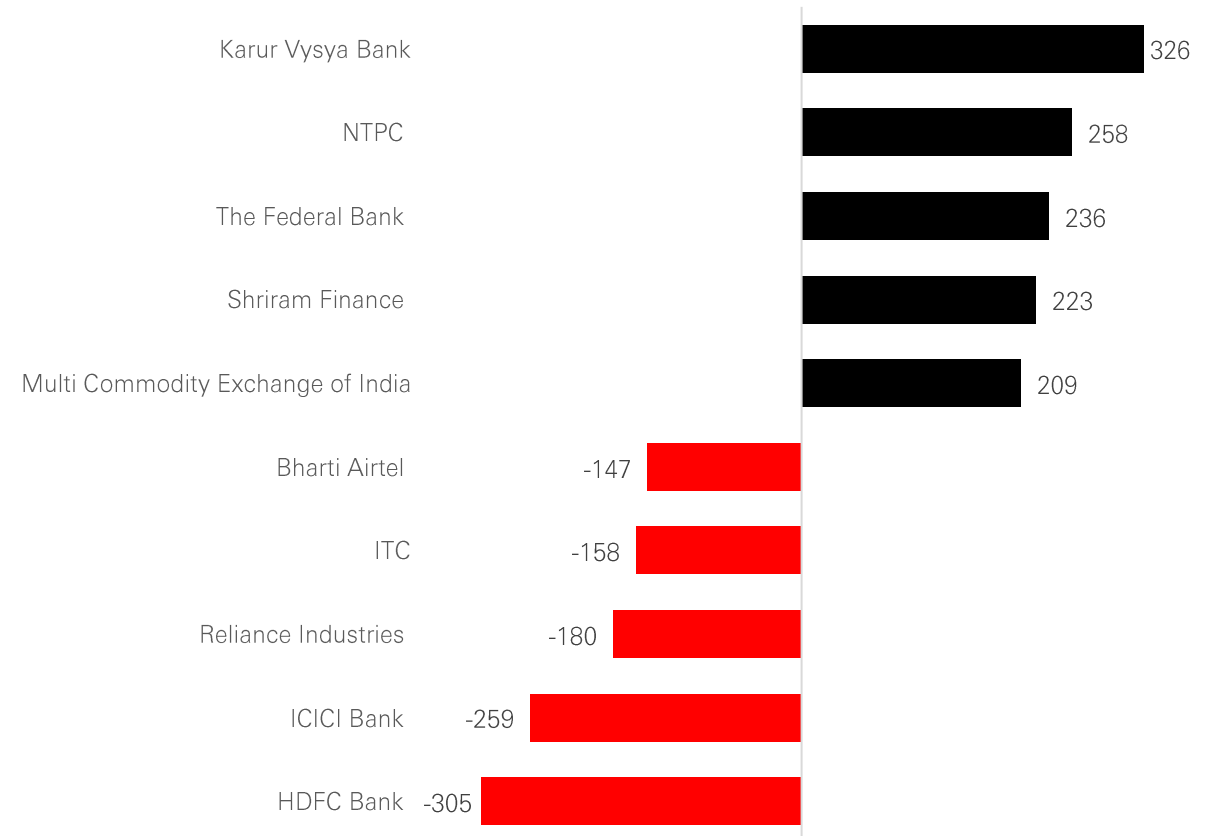
Top stocks and active weights

HSBC Value Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



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

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments

Key portfolio metrics

HSBC Value Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
77	17.61	30.46	66.90
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.99	0.74	15.70	0.30

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 March 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Risk free rate: 5.52% (FIMMDA-NSE Mibor) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.

1. Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

2. Risk free rate: 5.59% (FIMMDA-NSE Mibor)

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

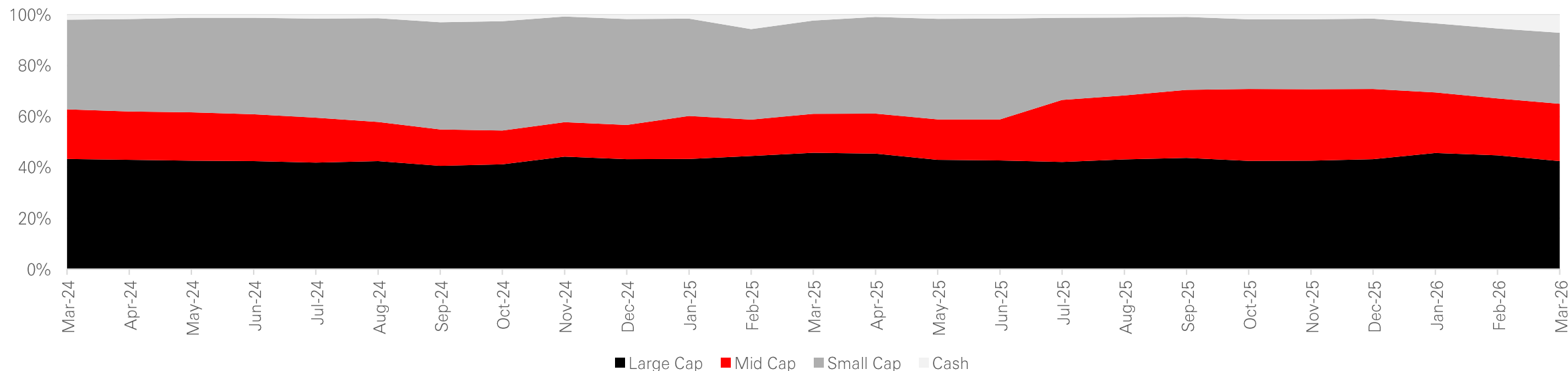
Market cap classification

HSBC Value Fund

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

Market Cap (%)	March 2025	February 2026	March 2026
Large Cap	45.8	44.8	42.5
Mid Cap	15.3	22.4	22.6
Small Cap	36.7	27.5	27.9
Cash	2.3	5.4	7.1

Market cap mix (%)

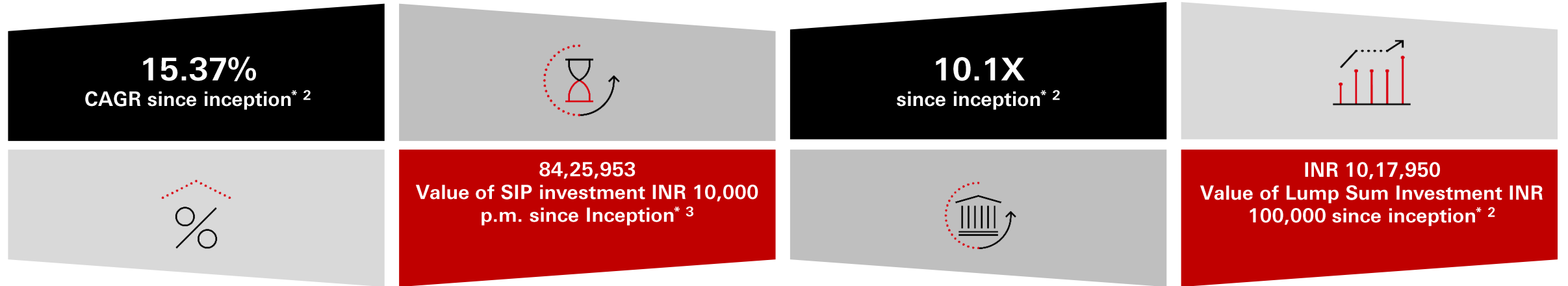


Source: HSBC Mutual Fund, Data as on 31 March 2026, The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Fund Snapshot

HSBC Value Fund

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



Investment Objective

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

Source: HSBC Mutual Fund, Data as on 31 Mar 2026. 2 As on 31 March 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 5.5X to Rs. 5,56,480 from Rs.100,000 and delivered return of 11.15%. Please refer performance page for detailed performance of HSBC Value Fund. 3 During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 58,26,718 Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Lump Sum performance

HSBC Value Fund

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

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Value Fund-Regular Plan~~	10345	3.43	16816	18.92	22293	17.39	42551	15.58	101795	15.37	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	9712	-2.87	14513	13.22	17531	11.88	35512	13.51	55648	11.15	
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	51689	10.65	
HSBC Value Fund-Direct Plan~~	10445	4.43	17306	20.06	23390	18.52	46714	16.66	93162	18.35	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9712	-2.87	14513	13.22	17531	11.88	35512	13.51	49559	12.84	
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	43990	11.83	

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 March 2026 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~~ Face value Rs 10

[Click here](#) to check other funds performance managed by the Fund Manager

SIP Performance

HSBC Value Fund

SIP Performance HSBC Value Fund – Regular Plan					Inception Date: 08-Jan-10
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1940000	
Market Value as on March 30, 2026 (₹)	1,11,889	3,95,985	8,35,911	84,25,953	
Scheme Returns (%)	-12.41	6.31	13.25	16.35	
Nifty 500 TRI - Scheme Benchmark (₹)	1,08,014	3,67,691	7,22,490	58,26,718	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-18.16	1.38	7.38	12.46	
Nifty 50 TRI - Additional Benchmark (₹)	1,07,835	3,62,647	6,94,709	52,86,672	
Nifty 50 TRI - Additional Benchmark Returns (%)	-18.42	0.48	5.81	11.42	

SIP Performance HSBC Value Fund – Direct Plan					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1580000	
Market Value as on March 30, 2026 (₹)	1,12,479	4,02,448	8,59,922	54,23,188	
Scheme Returns (%)	-11.53	7.40	14.40	17.29	
Nifty 500 TRI - Scheme Benchmark (₹)	1,08,014	3,67,691	7,22,490	38,27,869	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-18.16	1.38	7.38	12.59	
Nifty 50 TRI - Additional Benchmark (₹)	1,07,835	3,62,647	6,94,709	35,04,560	
Nifty 50 TRI - Additional Benchmark Returns (%)	-18.42	0.48	5.81	11.39	

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

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Source: HSBC Mutual Fund, data As on 31 March 2026

[Click here](#) to check other funds performance managed by the Fund Manager

Disclaimer

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

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HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.

GST - 27AABCH0007N1ZS, Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

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