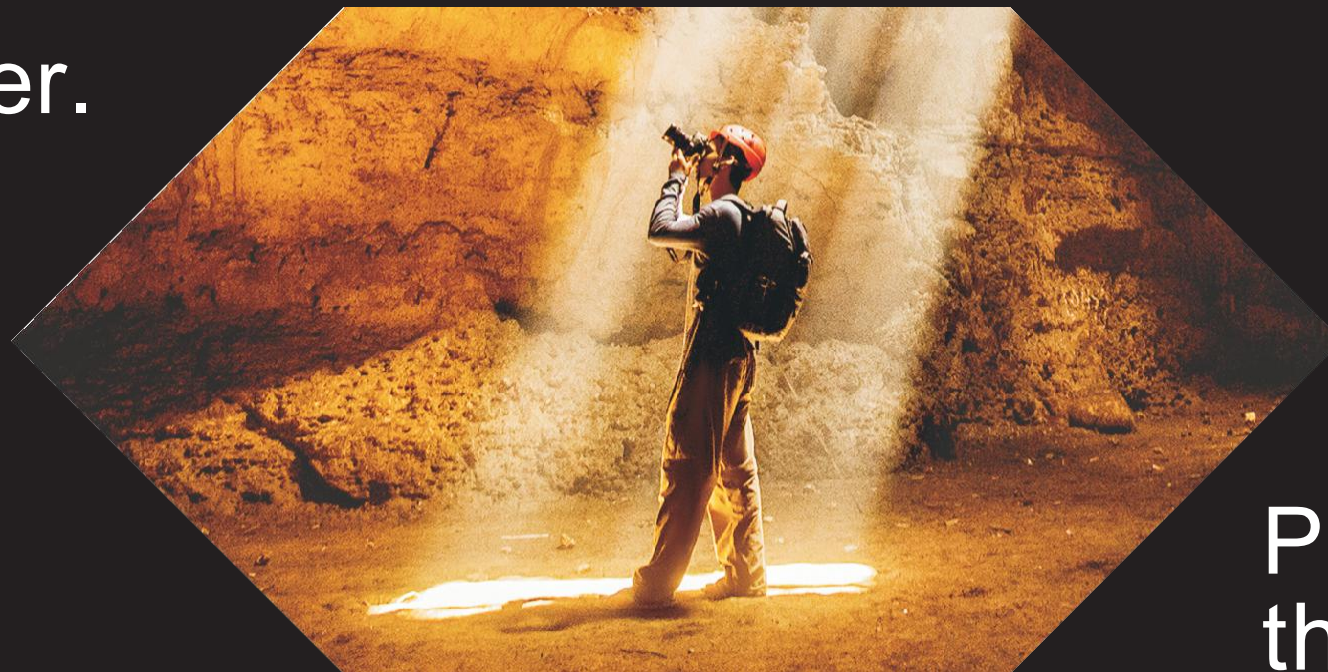


Discover.



Potential that's rare.



HSBC Value Fund

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

October 2026

SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5.

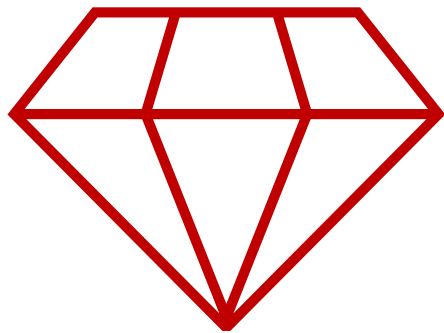
Document remediated as per WCAG 2.2 Level AA standards

Fund Snapshot

HSBC Value Fund

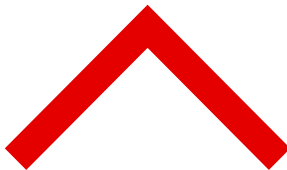
Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Value Fund	Venugopal Manghat, Mayank Chaturvedi# and Dipan S. Parikh	Nifty 500 TRI	8 Jan 2010	Rs. 14,660 Cr

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.



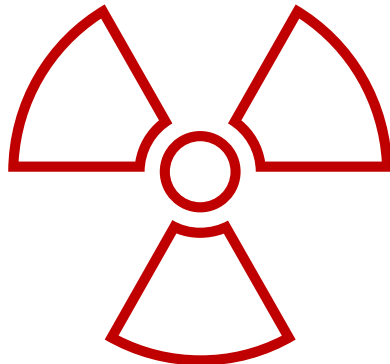
Value Investing

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



Bottom-up

Follows bottom-up stock selection



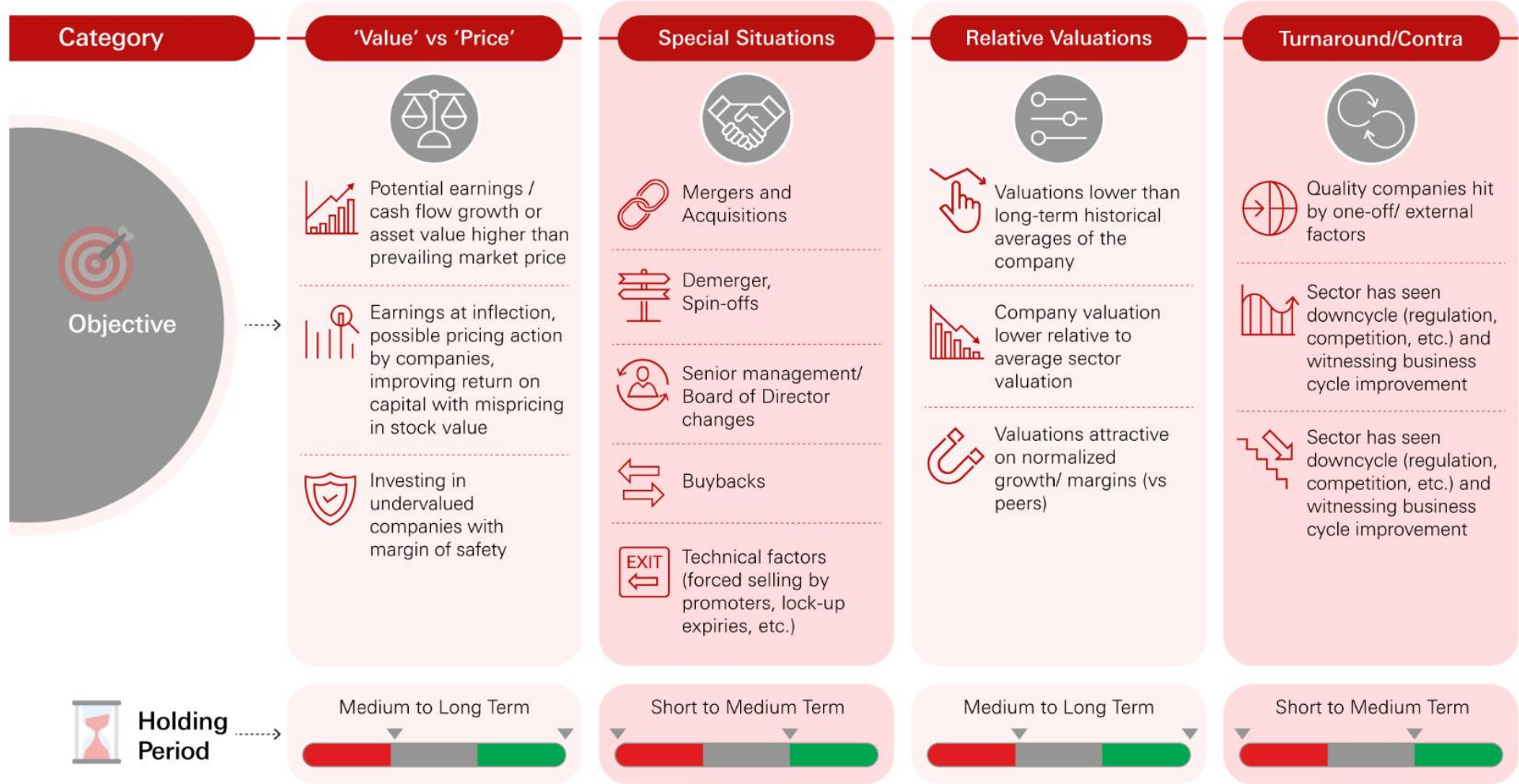
Risk

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

Source: HSBC Mutual Fund, Data as on 30 Sep 2026,
* Since inception - 08 Jan 10, ¹ 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.
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>
NOTICE As per SEBI Master Circular on Mutual Funds dated March 20, 2026, on Categorization and Rationalization of Mutual Fund Scheme, modifications in certain features of the aforesaid schemes are applicable with effect from August 26, 2026 (Effective Date).Equity and Equity related securities - 80 to 100%, Money market instruments and other liquid instruments) – 0 to 20%, Units issued by InvITs – 0 to 10%, Units of Gold and Silver ETFs – 0 to 20%.
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.

What to expect in HSBC Value Fund?

4



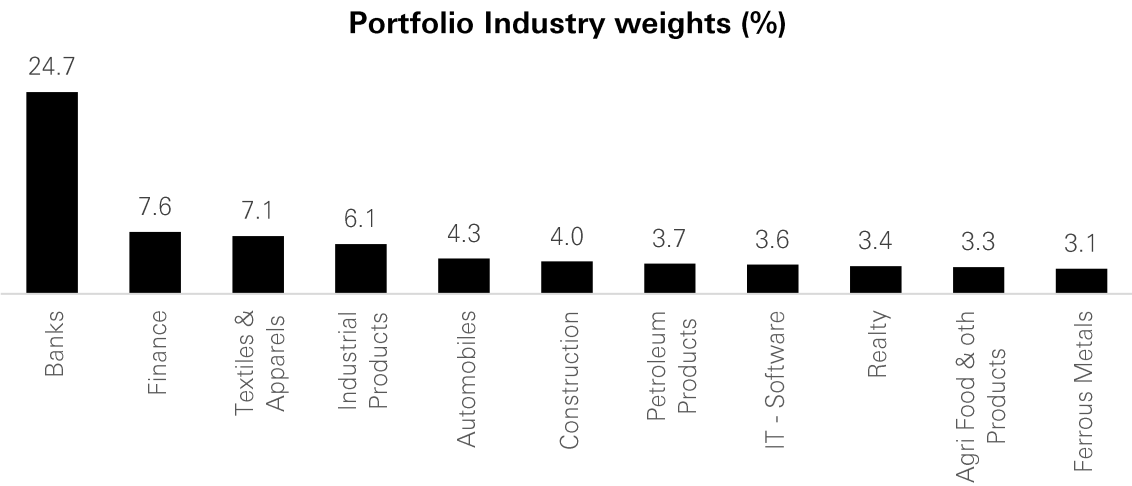
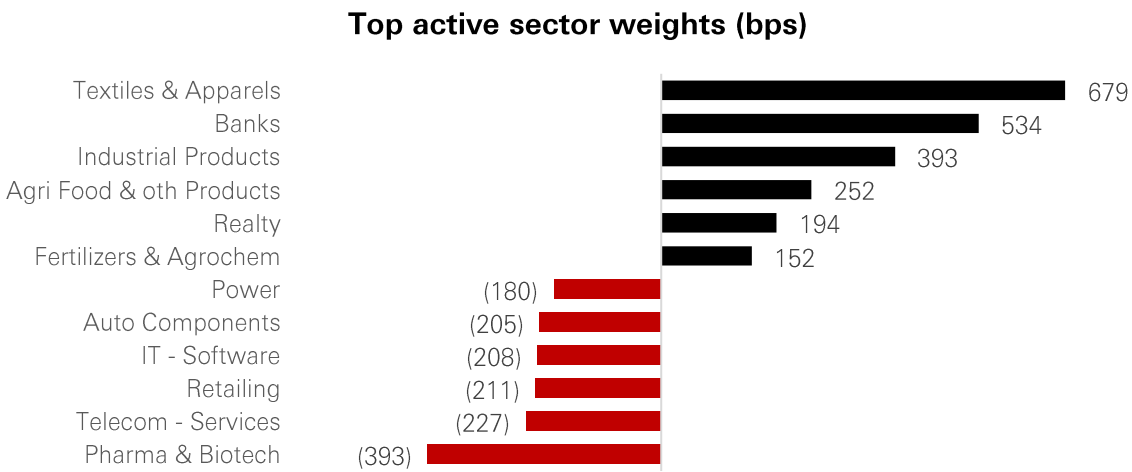
When to Sell?

- 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



Overweight

- **Textiles & Apparels:** Quality companies impacted by tariff reasons. Bilateral treaties with UK, EU and US should benefit these companies.
- **Banks:** Strong credit demand with stable NIMs/ asset quality could drive strong PPoP/ PAT growth.
- **Industrial Products:** Exposure through small cap stocks with company specific positive triggers
- **Agricultural Food & other products:** Exposure through a sugar manufacturing company and coffee manufacturer with healthy export mix
- **Realty:** Mix of mid and small cap companies with exposure to different regions and segments

Underweight

- **Pharmaceuticals & Biotechnology:** Underweight generics and hospitals/ diagnostics due to lack of value plays
- **Telecom - Services:** Larger companies in the sector have seen significant valuation re-rating on strong earnings and cash flow growth
- **Retailing:** No exposure to new-age retail platform companies
- **IT - Software:** Despite steep correction in stocks, overhang of earnings cut results in 'adjusted valuations' unattractive
- **Automobiles and Auto Components:** Strong rally post the GST cuts has resulted in consistent reduction in weights over the past six months

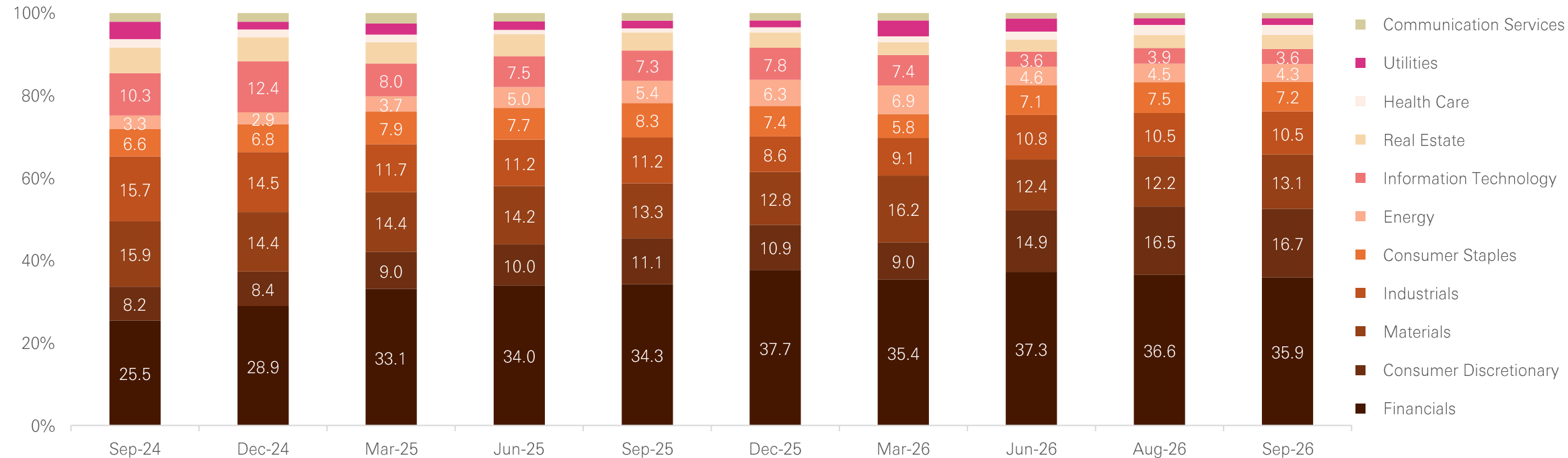
Source: Bloomberg, HSBC Mutual Fund, Data as on 30 Sep 2026. Note: PPoP stands for Pre-provision operating profit.
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or 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). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Sector allocation trend

HSBC Value Fund

- **Increased weights in Consumer Discretionary** over the past six months. Higher exposure in good quality Retail companies that had corrected significantly. Bilateral/ Free trade agreements should benefit Textile companies, where we saw increased allocation in May-June 2026. Higher weight in select QSR companies.
- **Reduced Information Technology** in 2QCY26 driven by AI related concerns and uncertainty over terminal growth rate
- **Cut exposure to Utilities** in July 2026

Sector weight mix (%)

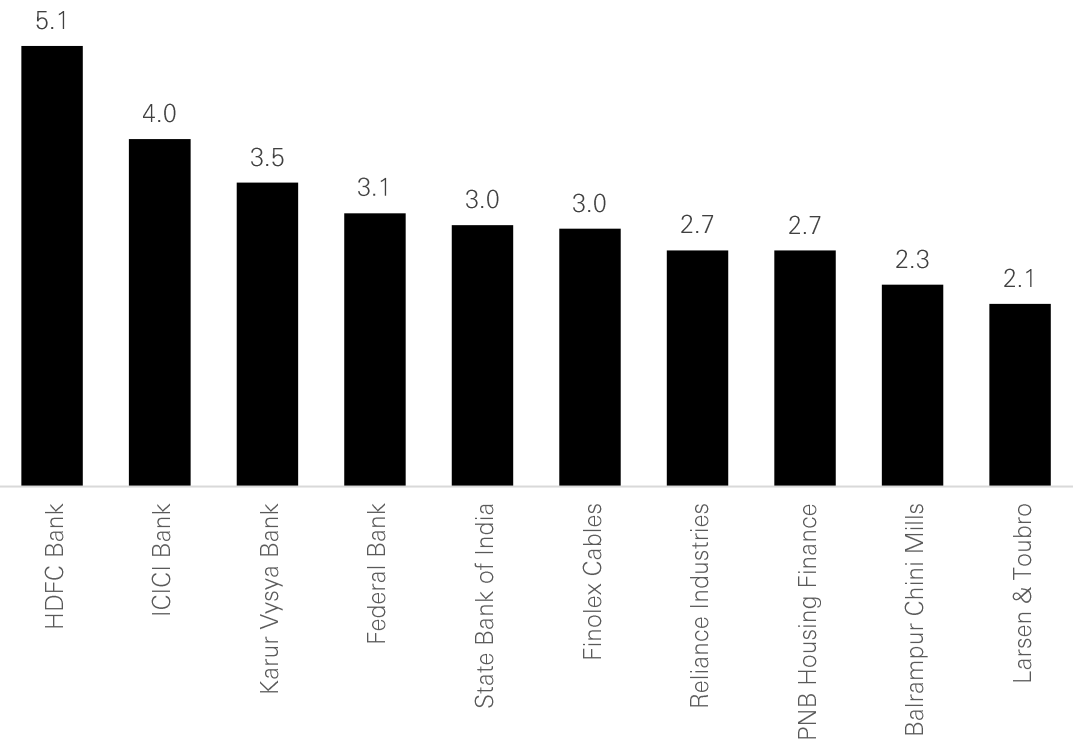


Source: Bloomberg, HSBC Mutual Fund, Data as on 30 Sep 2026
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

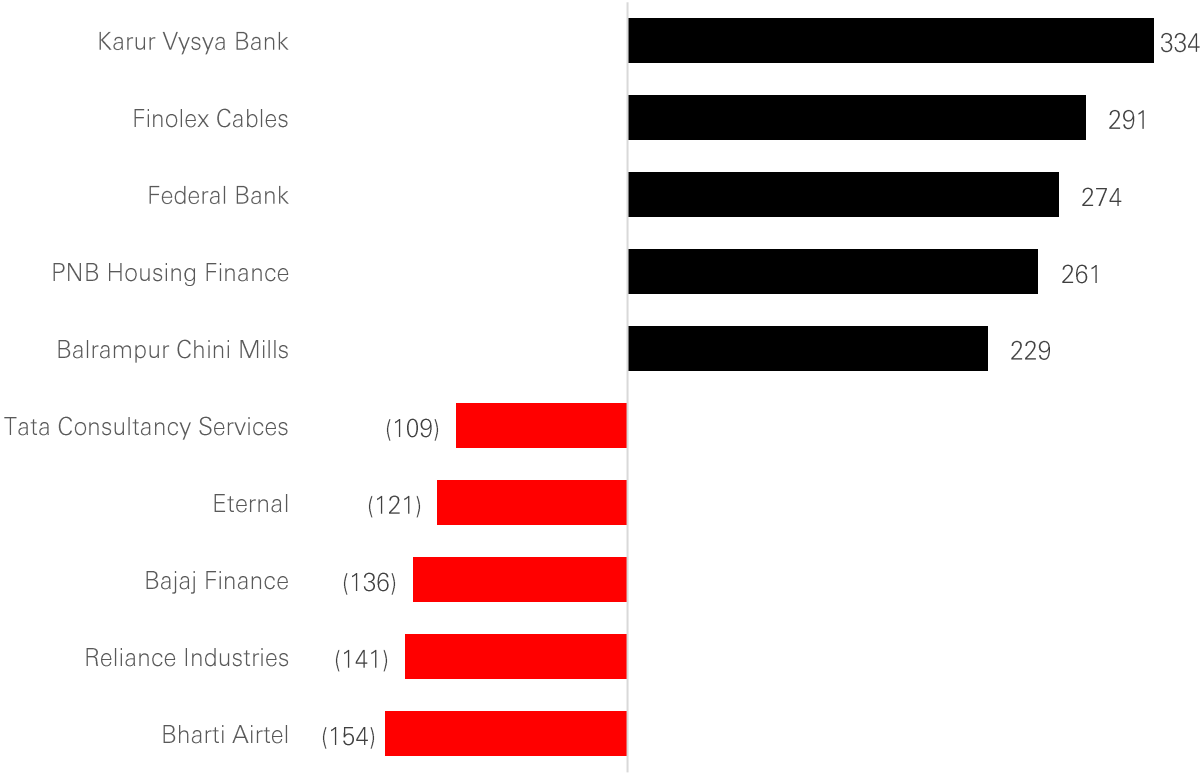
Top stocks and active weights

HSBC Value Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 Sep 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 (%)
85	18.73	31.56	65.88
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.99	0.53	16.65	0.35

Source: Bloomberg, HSBC Mutual Fund, Data as of 30 Sep 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, 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: 5.07% (FIMMDA-NSE Mibor)

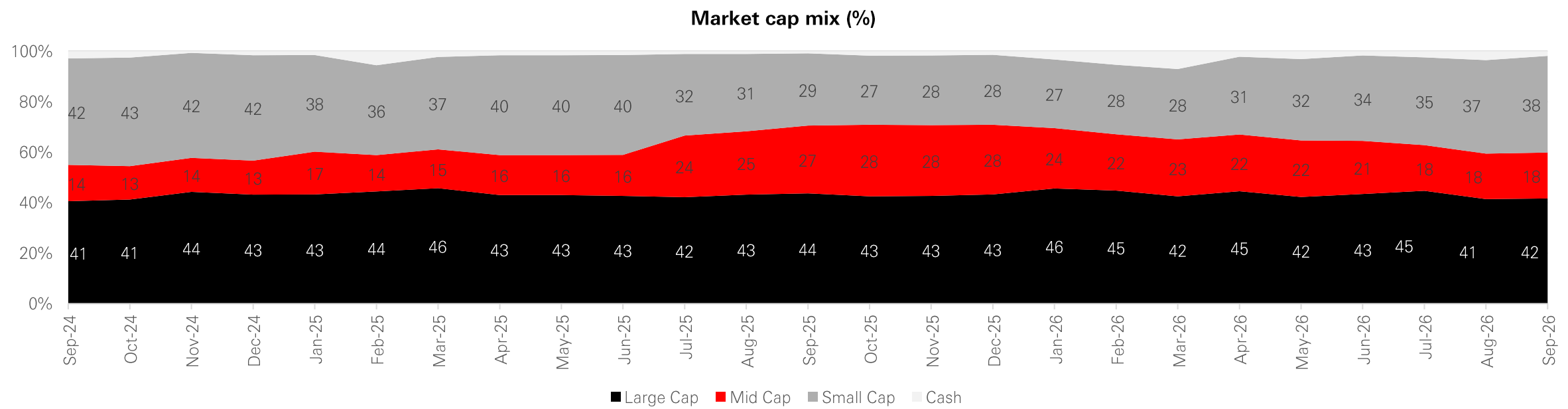
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Market cap classification

HSBC Value Fund

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

Market Cap (%)	Sep-25	Aug-26	Sep-26
Large Cap	43.70	41.42	41.70
Mid Cap	26.81	17.99	18.15
Small Cap	28.64	37.04	38.28
Cash	0.85	3.55	1.88

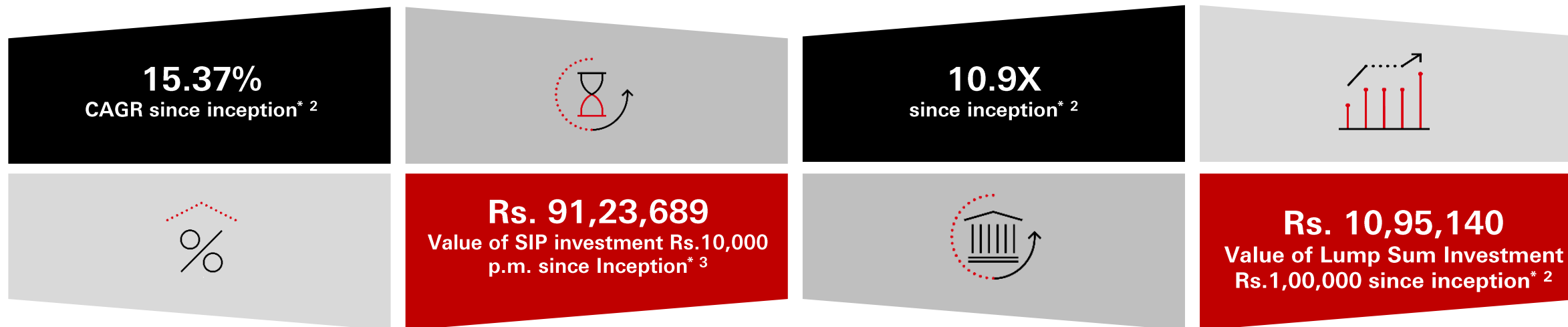


Source: HSBC Mutual Fund, Data as on 30 Sep 2026, The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ 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 30 Sep 2026. * Inception date - 8 Jan 2010, ² Since Inception 8 Jan 2010 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 6.0X to Rs. 6,02,140 from Rs.100,000 and delivered return of 11.32%. Please refer detailed performance of HSBC Value Fund. ³ During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to Rs. 63,63,417. 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; Fund Manager - Dipan S. Parikh Effective 26 Aug 2026. Total Schemes Managed - 22

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~~	10099	0.99	14569	13.34	19207	13.94	38179	14.33	109514	15.37	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	9797	-2.03	13135	9.50	15418	9.04	33254	12.76	60214	11.32	
Additional Benchmark (Nifty 50 TRI)	9291	-7.09	11931	6.05	13621	6.37	29635	11.47	52789	10.45	
HSBC Value Fund-Direct Plan~~	10197	1.97	14994	14.43	20153	15.04	41945	15.41	100715	18.29	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9797	-2.03	13135	9.50	15418	9.04	33254	12.76	53626	12.99	
Additional Benchmark (Nifty 50 TRI)	9291	-7.09	11931	6.05	13621	6.37	29635	11.47	44926	11.54	

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 Sep 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	2000000	
Market Value as on Sep 30, 2026 (₹)	1,17,228	3,85,659	8,26,799	91,23,689	
Scheme Returns (%)	-4.27	4.53	12.79	16.31	
Nifty 500 TRI - Scheme Benchmark (₹)	1,15,675	3,70,905	7,35,000	63,63,417	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.64	1.95	8.06	12.65	
Nifty 50 TRI - Additional Benchmark (₹)	1,11,045	3,52,165	6,73,946	54,56,422	
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.59	-1.43	4.60	11.07	

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	1640000	
Market Value as on Sep 30, 2026 (₹)	1,17,841	3,91,705	8,50,445	59,21,859	
Scheme Returns (%)	-3.33	5.57	13.93	17.25	
Nifty 500 TRI - Scheme Benchmark (₹)	1,15,675	3,70,905	7,35,000	42,00,539	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.64	1.95	8.06	12.82	
Nifty 50 TRI - Additional Benchmark (₹)	1,11,045	3,52,165	6,73,946	36,36,384	
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.59	-1.43	4.60	10.94	

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 30 Sep 2026
[Click here](#) to check other funds performance managed by the Fund Manager



Venugopal Manghat
Chief Investment Officer – Equity
HSBC Mutual Fund

Venugopal Manghat is the Chief Investment Officer (CIO) – Equity of HSBC Mutual Fund. He leads equity investment team that manages AUM of over INR 700 billion along with INR 120 billion AUM of hybrid funds. Venugopal was previously Head – Equity Investments, L&T Investment Management Limited from May 2016 to Nov 2022 and was Co-Head –Equity Investments, L&T Investment Management Limited from Apr 2012 – Apr 2016.

Prior to 2012, he was Co-Head - Equities, Tata Asset Management Limited, India from 1995 – 2012. His educational qualification is MBA Finance, B.SC (Mathematics).

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Value Fund (An open ended equity scheme following a value investment strategy)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• Long term capital appreciation• Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities.		<p>As per AMFI Tier I Benchmark i.e. Benchmark Index : NIFTY 500 TRI</p>

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

Note on Risk-o-meters: Riskometer is as on 30 Sep 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

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.