

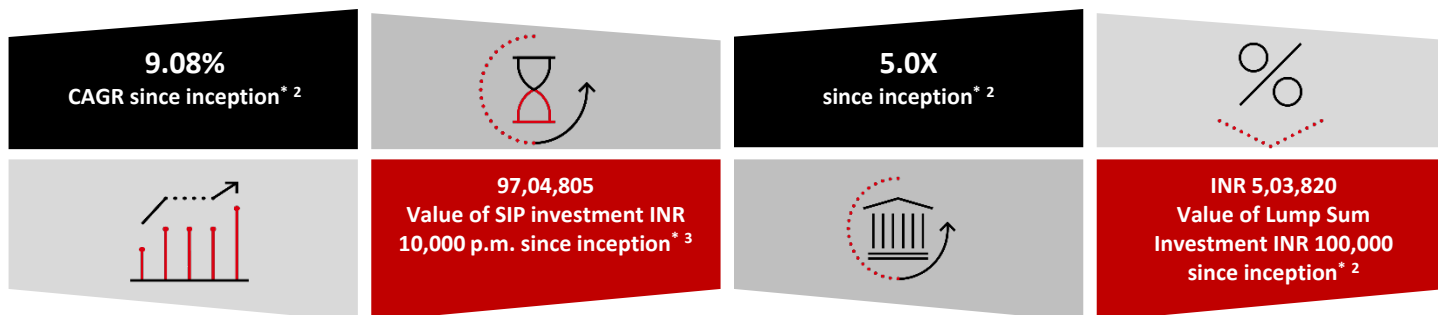
## Product Note

### HSBC Infrastructure Fund (HINF)

(An open-ended equity Scheme following Infrastructure theme)

May 2026

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM <sup>&amp;</sup>
Thematic Fund	Venugopal Manghat and Gautam Bhupal and Mayank Chaturvedi <sup>#</sup>	NIFTY Infrastructure TRI	27 Sep 2007	Rs. 2,412.93 Cr



Portfolio	% to net assets
NTPC Limited	9.12%
Bharat Electronics Limited	7.24%
Larsen & Toubro Limited	6.86%
Bharti Airtel Limited	6.06%
Reliance Industries Limited	5.97%
Mtar Technologies Limited	3.82%
UltraTech Cement Limited	3.79%
Hindustan Aeronautics Limited	3.23%
GE Vernova T&D India Limited	3.04%
Hindalco Industries Limited	3.02%

Industry - Allocation	% to net assets
Electrical Equipment	16.49%
Construction	11.43%
Industrial Products	10.71%
Aerospace & Defense	10.47%
Power	9.91%
Telecom - Services	6.06%
Petroleum Products	5.97%
Industrial Manufacturing	4.69%
Cement & Cement Products	3.79%
Consumer Durables	3.28%

Risk Ratios <sup>4</sup>	
Standard Deviation	21.58%
Beta	1.02

Risk Ratios <sup>4</sup>	
Sharpe Ratio <sup>5</sup>	0.81
R2	0.74%

**Exit Load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil, If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%, If units are redeemed or switched out on or after 1 year from the date of allotment – Nil, A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. No Exit load will be chargeable in case of switches made between different options of the Scheme. No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. Exit load is not applicable for Segregated Portfolio.

#### Month End Total Expenses Ratios (Annualized)<sup>6</sup>

Plan	Base Expense Ratio (BER)	Total Expense Ratio (TER)
Regular <sup>7</sup>	1.71%	2.02%
Direct	0.83%	0.98%

\* Since inception - 27 Sep 07

<sup>1</sup> 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.

<sup>2</sup> As on 30 April 2026 of Growth option regular plan. During the same period, scheme benchmark (NIFTY Infrastructure TRI) has moved by 2.6x to Rs. 2,61,480 from Rs 100,000 and delivered return of 5.30% Please refer page no. 3 for detailed performance of HSBC Infrastructure Fund.

<sup>3</sup> During the same period, value of scheme benchmark (NIFTY Infrastructure TRI) has moved to 68,67,657.

<sup>4</sup> Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>5</sup> Risk free rate: 5.34% (FIMMDA-NSE MIBOR) Refer to the Fund's website, [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in) for monthly portfolio disclosures.

<sup>6</sup> TER Annualized TER including GST on Investment Management Fees. <sup>7</sup> Continuing plans

<sup>8</sup> 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). Source – HSBC Mutual Fund, Data as of 30 April 2026.

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

<sup>#</sup> 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.

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

India is one of the fastest growing economies in the world. The role of infrastructure is paramount and foundation stone for any economy to drive forward. Thus, the government has reiterated its focus on infrastructure sector in Union Budget and proposed a robust infrastructure spending which is expected to positively influence the prospects of the companies in the core infrastructure and allied sectors.

HSBC Infrastructure Fund that endeavours to invest in companies that could gain from the government's policies on infrastructure growth and economic reforms that could directly feed off its growth.

## Why HSBC Infrastructure Fund?

- To create wealth over a long-term from the infrastructure growth in India
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

## Fund Approach

- The fund is a thematic fund primarily investing in Infrastructure companies
- It's a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum
- Fund mostly follows bottom-up approach for stock selection

## Key portfolio themes

- We are invested into the cyclical part of the economy. We believe the earnings growth delivered by these companies is expected to be strong in the medium term
- Remain constructive on the businesses that are participating in the current growth trends
- Positive towards domestic cyclicals, supported by the more robust medium term growth outlook
- Positioning in the portfolio :
  - Positive on Capital Goods, Real Estate, EPC, Cement and Logistics sectors
  - EPC companies are expected to benefit from increased traction in Roads, Building Construction, Water, Power transmission and distribution capex as well as Railway capex
  - Pickup in infra capex should drive the demand for some of the capital good companies
  - Improved demand in housing and infra segment along with expected improvement in pricing power due to increased utilisation level should be positive for Cement companies
  - Real Estate earnings momentum will be driven by demand factors and industry consolidation benefiting the larger listed players
  - With reform measures like GST and E-way Bills, Logistics sector should be beneficiary of increased supply chain outsourcing

## Investment Objective

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.

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Source – Bloomberg, HSBC Mutual Fund

**Note** – Details provided above is As on 30 April 2026 or as latest available. 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.

**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 30 April 2026

Note - Sector specific information provided above should not be considered as investment advice.

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

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 4; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 6;  
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 Infrastructure Fund-Regular Plan~~	11351	13.51	18445	22.57	27999	22.85	47267	16.79	50382	9.08	27-Sep-07
Scheme Benchmark (NIFTY Infrastructure TRI)	10807	8.07	18029	21.64	24406	19.52	40879	15.11	26148	5.30	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	13753	11.18	17382	11.69	34537	13.18	59608	10.07	
HSBC Infrastructure Fund-Direct Plan~~	11469	14.69	19029	23.85	29098	23.80	53311	18.20	79766	16.85	01-Jan-13
Scheme Benchmark (NIFTY Infrastructure TRI)	10807	8.07	18029	21.64	24406	19.52	40879	15.11	43060	11.57	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	13753	11.18	17382	11.69	34537	13.18	47282	12.36	

**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 April 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. ~~~ Face value Rs 10

SIP Performance - HSBC Infrastructure Fund – Regular Plan					Inception Date: 27-Sep-07
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested ( ₹)	120000	360000	600000	2220000	
Market Value as on April 30, 2026 ( ₹)	1,29,706	4,33,824	9,52,790	97,04,805	
Scheme Returns (%)	15.46	12.53	18.58	14.21	
NIFTY Infrastructure TRI - Scheme Benchmark (₹)	1,23,647	4,32,307	9,11,734	68,67,657	
NIFTY Infrastructure TRI - Scheme Benchmark Returns (%)	5.73	12.29	16.78	11.08	
Nifty 50 TRI - Additional Benchmark ( ₹)	1,16,016	3,86,094	7,40,183	76,17,809	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	4.61	8.34	12.03	
SIP Performance - HSBC Infrastructure 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	1590000	
Market Value as on April 30, 2026 ( ₹)	1,30,425	4,41,337	9,76,268	59,49,289	
Scheme Returns (%)	16.63	13.73	19.58	18.31	
NIFTY Infrastructure TRI - Scheme Benchmark (₹)	1,23,647	4,32,307	9,11,734	44,86,077	
NIFTY Infrastructure TRI - Scheme Benchmark Returns (%)	5.73	12.29	16.78	14.55	
Nifty 50 TRI - Additional Benchmark ( ₹)	1,16,016	3,86,094	7,40,183	37,77,488	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	4.61	8.34	12.24	



**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 April 2026

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

## Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p><b>HSBC Infrastructure Fund</b> (An open-ended equity Scheme following Infrastructure theme)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>To create wealth over long term</li> <li>Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development.</li> </ul>	 <p>The risk of the scheme is Very High Risk</p>	<p><b>Benchmark Index : Nifty Infrastructure TRI</b></p>  <p>The risk of the benchmark is Very High Risk</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 April 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

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Source: HSBC Mutual Fund, data As on 30 April 2026

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